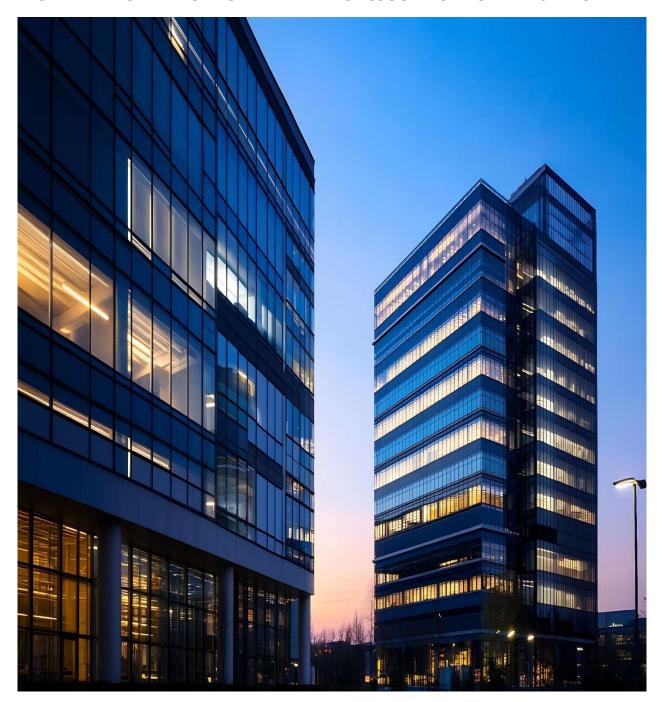


02ND ANNNUAL REPORT OF INDIAN REITS ASSOCIATION FOR F.Y. 2024-25



Registered Office:

Indian REITs Association,

AWFIS, 17th Floor, VIOS Tower, Off. Eastern Express Highway, Sewri – Chembur Road, Mumbai - 400037

CIN: U94990MH2023NPL406948

Email ID: ira@indianreitsassociation.com

Address: AWIFS, 17th floor, VIOS Tower, Off Eastern Express Highway, Sewri - Chembur Road, Mumbai-400037. **Email**: ira@indianreitsassociation.com | **Website**: www.indianreitsassociation.com



Corporate Information:

Board of Directors:

Mr. Alok Aggarwal (DIN: 00009964)

Mr. Ritwik Bhattacharjee*

(DIN: 07371685) Mr. Amit Shetty** (DIN: 10095003)

Mr. Ramesh Kumar Nair

(DIN: 09282712) Mr. Dalip Sehgal (DIN: 00217255)

*Upto closing of business hours of 31st July, 2025

**w.e.f. 08th August, 2025

Chairman CEO, Brookfield India REIT

Additional Director

Additional Director

Director

Director

Interim CEO, Embassy Office Parks REIT

CEO, Embassy Office Parks REIT

CEO, Mindspace Business Parks REIT

CEO, Nexus Select Trust

Statutory Auditor:

G. M. Kapadia & Co. Chartered Accountants

Firm Registration No.: 104767W

1007, Raheja Chambers, 213, Free Press Journal Marg,

Nariman Point, Mumbai – 400021

Internal Auditor:

RSM Astute Consulting Private Limited

CIN: U67190MH2005PTC156827

A Wing, Knowledge Park, Technopolis, 3rd Floor, Mahakali Caves Road,

Hanuman Nagar, Andheri (East), Mumbai – 400093

Compliance Audit:

Aabid & Co.,

Company Secretaries

302, 22-Business Point, SV Road Opp Andheri Sub-Way,

Next to DCB Bank, Andheri (West), Mumbai – 400058

Corporate Identity Number:

U94990MH2023NPL406948

Bankers:

HDFC Bank Limited

Registered Office:

AWFIS, 17th Floor, VIOS Tower,

Off. Eastern Express Highway, Sewri-Chembur Road,

Mumbai - 400037

INDIAN REITS ASSOCIATION

NOTICE OF SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the Second Annual General Meeting ("AGM") of the Members of Indian REITs Association will be held on Thursday, 28th August, 2025 at 04:00 p.m. (IST) at the Registered Office of the Company situated at AWFIS, 17th Floor, VIOS Tower, Off. Eastern Express Highway, Sewri – Chembur Link Road, Mumbai – 400037 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Statement of Income & Expenditure of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon:

To consider and if thought fit, to pass, the following resolution with or without modifications as an **Ordinary Resolution**:

"RESOLVED THAT, the Audited Statement of Income & Expenditure of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. Appointment of Mr. Amit Shetty (DIN: 10095003) as a Director of the Company:

To consider and if thought fit, to pass, the following resolution with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT, Mr. Amit Shetty (DIN: 10095003) who was appointed as an Additional Director of the company, with effect from 08th August, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, who will be liable to retire by rotation, in the forthcoming Annual General Meeting of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Director of the Company be and is hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies."

On behalf of the Board of Directors

For Indian REITs Association

Alok Aggarwal

Director

DIN: 00009964

Date: 08th August, 2025 Place: New Delhi



Notes:

- 1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 3. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
- 4. Provisions of Section 105 of the Companies Act, 2013, shall be applicable for proxies for voting rights.
- 5. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 6. Members / Proxies / Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.
- 7. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
- 8. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 9. The Register of Directors and Key Managerial Personnel, maintained under section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection by the members at the Annual General Meeting.
- 10.In terms of the requirements of the Secretarial Standards 2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.



Details of Director seeking appointment / re-appointment at the forthcoming 2nd AGM pursuant to Secretarial Standards (SS-2):

Particulars	Details		
Name of the Director	Mr. Amit Shetty		
DIN	10095003		
Designation	Director		
Date of Birth	27 th October, 1980		
Age	44 years		
Nationality	Indian		
Date of first appointment on the Board	08 th August, 2025		
Date of re - appointment by the Members	Not Applicable		
Qualifications	a. Bachelor's degree in Engineering b. Master's degree in Business Administration		
Expertise in functional area	Mr. Amit Shetty was the Chief Operating Office of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT and responsible for Embassy REIT's leasing, capital projects, & operations functions. He brings over 20 years of experience in leading office leasing, asset sales, construction & operations management across India. Prior to joining Embassy REIT, Amit worked with Honeywell and CBRE where he held a variety of senior leadership roles and led some of the key corporate real estate developments in the country		
Number of Equity Shares held in the Company as on 31 st March, 2025	N.A.		
Directorships on other Board as on the date of his appointment.	a. Sarla Infrastructure Private Limited b. Embassy Energy Private Limited c. Quadron Business Park Private Limited d. Umbel Properties Private Limited e. Embassy Construction Private Limited f. Manyata Promoters Private Limited		
Committee Chairmanship and Membership of other Board as on 31 st March, 2025	N.A.		
Number of Board Meetings attended during the Financial Year 2024-25	NIL*		
Relationship with other Directors, Manager and KMP	Mr. Amit Shetty is not related to any Director, Manager and KMP of the Company		
Remuneration Last drawn	NIL		
Terms and conditions of appointment	Appointed as a Non-Executive Director of the Company		

^{*}Appointed w.e.f. 08th August, 2025



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no.: 02

The Board of Directors had appointed Mr. Amit Shetty (DIN: 10095003) as an Additional Director of the Company w.e.f. 08th August, 2025.

In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office as an Additional Director of Mr. Amit Shetty expires at this Annual General Meeting.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Ordinary Resolution at Item no.: 02 for approval of members.

None of the Directors and members thereof other than Mr. Amit Shetty is concerned or interested, financially or otherwise in the Resolution at Item no.: 02 of the Notice.

Address: AWIFS, 17th floor, VIOS Tower, Off Eastern Express Highway, Sewri - Chembur Road, Mumbai-400037.

Email: ira@indianreitsassociation.com | Website: www.indianreitsassociation.com CIN: U94990MH2023NPL406948 | GSTIN: 27AAHCI2207H1ZS | M:+91-8767120347



ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall. Joint Members may obtain additional Slip at the venue of the meeting

NAME OF THE MEMBER / AUTHORISED REPRESENTATIVE / PROXYHOLDER:

I hereby record my presence at the 2nd Annual General Meeting of the Company on Thursday, 28th August, 2025 at 04:00 p.m. (IST) at AWFIS, 17th Floor, VIOS Tower, Off. Eastern Express Highway, Sewri – Chembur Road, Mumbai - 400037.

Signature of Member/Authorised Representative/Proxy holder

Note: Members are requested to bring this slip along with them.

Address: AWIFS, 17th floor, VIOS Tower, Off Eastern Express Highway, Sewri - Chembur Road, Mumbai-400037.

Email: ira@indianreitsassociation.com | **Website**: www.indianreitsassociation.com **CIN**:U94990MH2023NPL406948 | **GSTIN**:27AAHCI2207H1ZS | **M**:+91-8767120347



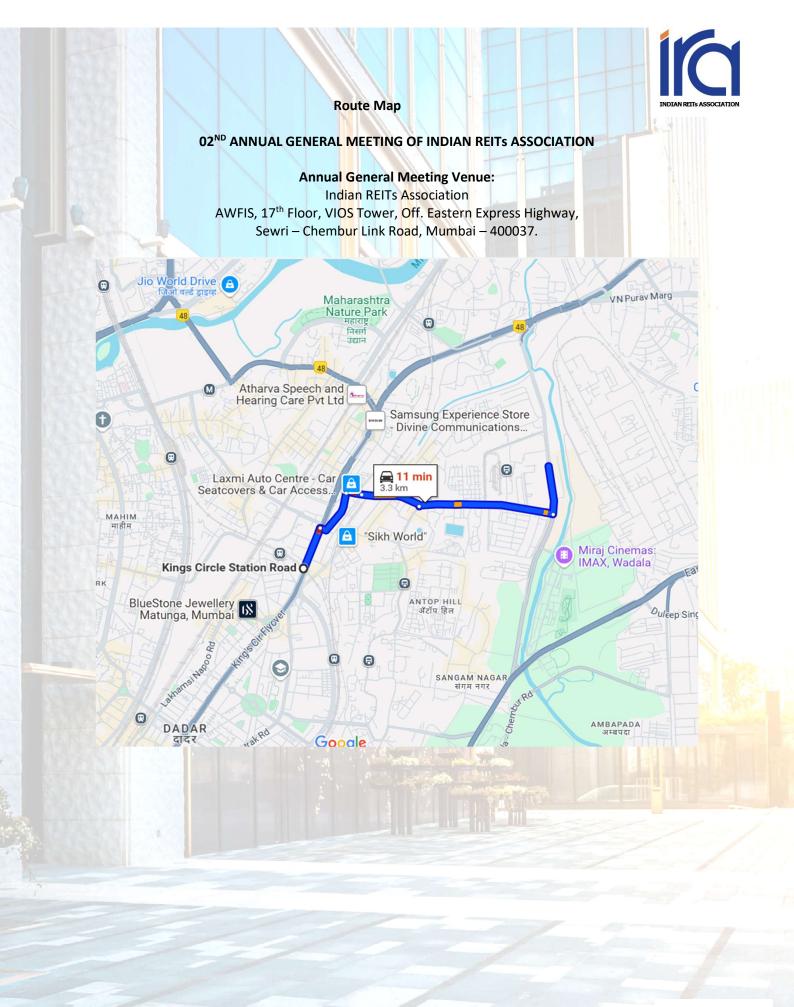
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

S-271 11/25	: U94990MH2023NPL4069 <mark>48</mark>	
lame of the Co <mark>m</mark> pany	: Indian REITs Association	
egistered office	: AWFIS, 17 th Floor, VIOS T <mark>ower</mark> , Off. Easte <mark>rn Express Highway</mark>	, Sewri – Chembur Link Road, Mumbai - 400037
ame of the member(s)		
egistered Address		
mail ID		
/ We, being the member (s) o	of the above-named Company, here <mark>by a</mark> ppoint:	
) Name :	Address:	
mail ID :	Signature:	or failing him/her
) Name :	Address:	
mail ID :	Signature:	or failing him/her
) Name :	Address:	
mail ID :	Signature:	or failing him/her
hursday, 28 th August, 2025 at djournment thereof in respec Ordinary Business	d vote (on a poll / show of hands) for me/us and on my/our behalf at t t 04:00 p.m. (IST) at AWFIS, 17 th Floor, Off. Eastern Express Highway, ct of such resolutions as are indicated below: ted Statement of Income & Expenditure of the Company for the fina	Sewri – Chembur Link Road, Mumbai - 400037. a <mark>n</mark> d at a
The state of the s		
Board of Directors and 2. Appointment of Mr. A	d Auditors thereon unit Shetty (DIN: 10095003) as a Director of the Company	
2. Appointment of Mr. A		
2. Appointment of Mr. A	mit Shetty (DIN: 10095003) as a Director of the Company	Revenue

commence of the Meeting.

Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the Members present.



INDIAN REITS ASSOCIATION

DIRECTORS' REPORT

Your directors have pleasure in presenting their Second Annual Report on the operations of Indian REITs Association, along with the summary of the Statement of Income and Expenditure for the financial year ended 31st March, 2025.

1. HIGHLIGHT OF FINANCIALS

(Rs. In Thousand)

Particulars	Current Year 2024-25	Previous Year 2023-24 (Incorporated w.e.f. 19 th July, 2023)
Revenue from Operations	20,000.00	10,000.00
Expenses	28,824.13	11,111.00
Surplus/(Deficit) for the period before tax	(8,651.76)	(1,111.00)
Current Tax		-
Deferred Tax	(10.48)	-
Surplus/(Deficit) for the period	(8,662.24)	(1,111.00)

2. STATE OF AFFAIRS / HIGHLIGHTS

The Indian REITs Association ("IRA" / "the Company" / "Company") was incorporated under Section 8 of the Companies Act, 2013 as a Private Limited Company and limited by Guarantee on 19th July, 2023.

The Company is a non-profit trade organisation formed under the guidance of the Securities and Exchange Board of India ("SEBI") and Ministry of Finance ("MoF"), committed to advancing the growth and development of the Real Estate Investment Trust ("REIT") sector in India.

The Company closely collaborates with SEBI, the primary REIT regulator, to advocate both business and investor interests while adhering to regulations. It aims to be a body of integrity and excellence, and foster industry best practices that are benchmarked to leading global REIT standards.

Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust are the founding members of the Company.

3. TRADEMARK

The Company has registered its trademark "REITs Right Hai" tagline with the Registrar of Trademarks.



4. CHANGE IN NATURE OF ACTIVITIES

There was no change in the nature of activities of the Company during the year under review.

5. DIVIDEND

The Company being a non-profit Company, no dividend has been considered for the period ended 31st March 2025.

6. TRANSFER TO UNCLAIMED / UNPAID DIVIDEND ACCOUNT:

The Company being section 8 Company limited by guarantee, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable.

7. TRANSFER TO GENERAL RESERVE

During the Financial Year under review, your Company has not transferred any amount to General Reserve.

8. CAPITAL STRUCTURE

The Company is a Company limited by Guarantee and does not have share capital.

9. REGISTERED OFFICE

The Company, during the financial year the Company has changed its Registered Office to AWFIS, 17th Floor, VIOS Tower, Off. Eastern Express Highway, Chembur – Sewri Link Road, Mumbai – 400037.

10. HOLDING, SUBSIDIARY, ASSOCIATE, JOINT VENTURE

Your Company is not a Holding, Subsidiary, Associate or Joint Venture of any Company, neither does it have any Subsidiary, Associate or Joint Venture.

11. MEMBERSHIP FEES

The Membership fees of the Company for the said financial year are as follows:

- One-time Membership fees: Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per Member
- Annual Membership fees: Rs. 1,00,00,000/- (Rupees One Crores Only) per Member

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INDIAN REITS ASSOCIATION

12. ADVISORS

The Company has on board Mr. Ananta Barua, ex-SEBI Whole Time Member and Mr. Ashok Narain, ex-RBI CGM as the Advisors for the Company. The advisors closely work with the Company and assist to elevate the governance standards of REITs, widen the avenues of financing for REITs and to help the development of the Indian REITs Association.

13. INITIATIVES

- 1. On the Key Highlights activities
 - i. CNBC Program (April -June)
 - 15+ Episodes in CNBC to create investor awareness
 - ii. Bangalore Road Show held in the month of June
 - HNI and media outreach program for creating product awareness
 - iii. DBI Launch (September)
 - DBIs offer standardized, comparable data on various REIT metrics
 - iv. LIC Workshop held in the month of December
 - Training workshop about REITs organized for Investment team of LIC
 - The knowledge workshop focused on providing a comprehensive training on fundamentals of REITs and InvITs; Valuable insights & Regulatory framework; Performance metrics, Taxation and investment strategies; Global Trends and growing importance of these two investment instruments in today's financial markets
 - v. Hyderabad Roadshow held in the month of December
 - Investor awareness progamme to discuss about REITs with Wealth managers, advisors and other Market participants.

2. Regulatory

- i. Indices Inclusions of REITs: Presentation to Mutual Funds Advisory committee
- ii. SEBI Engagements for ease of doing business
- iii. Corporate Guarantee: Representations made to CBIC, Deptartment of Revenue
- iv. Investments in REITs: Round Table at MOF with PFRDA, EPFO & IRDAI
- v. Engagements with SEBI
 - 11 data submissions on various topics viz; Market Cap and Returns and asset value; Volume and Market Cap of REITs; Investment in unlisted equity



held by REITs; Investment by private Insurance firms; Investment by EPF and Pension Funds; Funds raised, AUM and borrowings and Investment by Banks and Mutual Fund

- O6 Whitepapers submitted viz; Expanding Roles and Responsibilities of Trustee; Relaxations w.r.t arm's length testing for promotor of Trustee; Clarifications notes on NDCF to SEBI; Money market Instruments; Exceptions to Schedule III and Audit Reports Formats and Clarifications notes on NDCF
- **03 Consultation Papers viz;** Proposals for REITs and InvITs; Review of (a) disclosure of financial information in offer document and Amendment to Master Circular for REITs
- 03 events organized with SEBI Investor outreach program conducted in Bangalore which comprised of Media Conference; Retail roadshow and HNI event; DBIs launched to enhance transparency and ease of access to information in India's emerging and promising REIT sector and Knowledge sharing session conducted for Media and advisors in Hyderabad
- **02 SEBI Cadence Meetings** Regular programmatic and organizational updates; Gudiance being sought on regulatory matters; Support requested In areas of Governance and compliance
- vi. Various policy matters have been submitted with various Regulators such as Employee Provident Fund Organisation, the GST Council, IRDA, Ministry of Finance and Reserve Bank of India

3. Collaborations

- i. **Promote Research about REITs:** Proposed engagement(s) with Academic institutions (IIM Ahmedabad, ISB) & Research paper with University of New York
- ii. Zerodha and Groww: Launch of a Podcast on REITs, gaining 10k+ views

4. Governance

- i. Active collaboration and contribution from IRA Members through various committee meetings
- ii. Collaboration amongst Indian REITs Association ("IRA") & Bharat InvITs Association ("BIA"): BIA representatives have been regularly invited by IRA for its events / meetings namely DBI launch, MoF interactions, ICAI events, roadshows etc.

5. Engagement and Promotion Activities

- i. Public Relations
 - Over 125 news articles in print and digital media
 - Participation in personal finance shows on television



ii. **Knowledge Session** for Media, Wealth Managers and Advisors held at Bangalore and Hyderabad in collaboration with Juilus Baer in Bangalore

iii. Social Media

- Short video series to create awareness on REIT as an investment instrument
- Over 55 social media posts
- Over 2000 new followers

iv. Event/ Workshop/Panel Session

- DBI Launch
- Knowledge sharing session conducted with ICAI regarding basics of REITs
- Participated in Investor Awareness Programme by National Stock Exchange

14. BOARD OF DIRECTORS

The Company is in compliance with the provisions of Section 149 of the Act with regards to the composition of the Board.

During the Financial Year under review below were the changes to the Board:

Mr. Arvind Maiyya, Director (DIN: 08481898) was replaced by Mr. Ritwik Bhattacharjee (DIN: 07371685) who was appointed as an Additional Director on the Board as a representative of Embassy Office Parks REIT.

Further, Mr. Ritwik Bhattacharjee (DIN: 07371685) was replaced by Mr. Amit Shetty (DIN: 10095003) who was appointed as an Additional Director on the Board as a representative of Embassy Office Parks REIT w.e.f. 08th August, 2025

Retirement by Rotation

The Provisions of Section 152(6) of the Companies Act, 2013 are not applicable to your Company being a Company registered under the Provisions of Section 8 of the Companies Act, 2013.

15. COMMITTEES

i. Executive Committee ("EC")

The Board of Directors at its meeting held on 28th July, 2023 constituted EC. The current constitution of the Executive Committee is as follows:

Mr. Amit Jain, nominee - Brookfield India Real Estate Trust

Ms. Neetu Singh, nominee - Brookfield India Real Estate Trust

Mr. Abhishek Agarwal, nominee - Embassy Office Parks REIT

Mr. Donnie George, nominee - Embassy Office Parks REIT

Ms. Preeti Chheda, nominee - Mindspace Business Parks REIT

Ms. Manish Gupta, nominee - Mindspace Business Parks REIT

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Mr. Pratik Dantara, nominee - Nexus Select Trust

Mr. Rajesh Deo, nominee - Nexus Select Trust

ii. Engagement and Promotion Committee ("EPC")

The Board of Directors at its meeting held on 28th July, 2023 constituted EC. The Executive Committee in their meeting held on 28th March, 2025 had re-constituted the Engagement and Promotion Committee ("EPC"). The current constitution of the Executive Committee is as follows:

Ms. Reema Kundanani, nominee - Brookfield India Real Estate Trust

Mr. Sarthak Patel, nominee - Brookfield India Real Estate Trust

Ms. Shwetha Reddy, nominee - Embassy Office Parks REIT

Ms. Sakshi Garg, nominee - Embassy Office Parks REIT

Ms. Cheryl Waldiya, nominee - Mindspace Business Parks REIT

Mr. Nitin Garewal, nominee - Mindspace Business Parks REIT

Mr. Pratik Dantara, nominee- Nexus Select Trust

Mr. Nishank Joshi, nominee - Nexus Select Trust

iii. Regulatory Committee ("RC")

The Board of Directors at its meeting held on 07th November, 2023 constituted the Regulatory Committee. The Executive Committee in their meeting held on 28th March, 2025 had re-constituted the Regulatory Committee ("RC"). The current constitution of the Committee is as follows:

Ms. Ruhi Goswami, nominee - Brookfield India Real Estate Trust

Mr. Gagan Singla, nominee - Brookfield India Real Estate Trust

Ms. Savitha Babu, nominee - Embassy Office Parks REIT

Ms. Vinitha Menon, nominee - Embassy Office Parks REIT

Mr. Raghav Dodiya, nominee - Mindspace Business Parks REIT

Mr. Jignesh Nagda, nominee - Mindspace Business Parks REIT

Mr. Manish Jain, nominee - Nexus Select Trust

Mr. Vijay Gupta, nominee - Nexus Select Trust

16. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE PERIOD ENDED ON 31ST MARCH, 2025 AND THE DATE OF THIS BOARD'S REPORT

There are no material changes affecting the Operations and Statement of Income and Expenditure between the period ended on 31st March, 2025 and the date of this report.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders have been passed by any Regulator or Court or Tribunal that can have an impact on the going concern status and the Company's operations in the future.



18. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the Financial Year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Financial Statements have been prepared on a going concern basis;
- v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEE(s)

During the Financial Year under review, the Board of Directors met 03 (Three) times on 17th May, 2024, 10th October, 2024 and 17th March, 2025. The maximum gap between any two Board meetings was not more than 180 days.

i. Board Meetings

During the period under review your Board met thrice on, 17th May, 2024, 10th October, 2024 and 17th March, 2025. The composition of the Board along with the details of the meetings held and attended by the Directors during the Financial Year 2024-25 is detailed below:

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Name	Board Meeting Attendance	
	Held	Attended
Mr. Alok Aggarwal	03	02
Mr. Ritwik Bhattacharjee*	03	01
Mr. Ramesh Nair	03	03
Mr. Dalip Sehgal	03	01
Mr. Arvind Maiyaa**	03	01
Mr. Amit Shetty***	03	0

^{*}Mr. Ritwik Bhatacharjee was appoin<mark>ted on the B</mark>oard w.e.f. 22nd November, 2024 and ceased to exist a Board Member w.e.f. 31st July, 2025

ii. Executive Committee Meetings ("EC")

During the period under review the Executive Committee met once on 28th March, 2025. The composition of the Committee along with the details of the meetings held and attended by the Committee Members during the Financial Year 2024-25 is detailed below:

Name	Board Meeting Attendance		
	Held	Attended	
Mr. Amit Jain	01	01	
Ms. Neetu Singh	01	0	
Mr. Abhishek Agrawal	01	01	
Mr. Donnie George	01	01	
Ms. Preeti Chheda	01	0	
Ms. Manisha Gupta	01	01	
Mr. Pratik Dantara	01	01	
Mr. Rajesh Deo	01	0	

iii. Engagement and Promotion Committee ("EPC")

During the period under review the Executive and Promotion Committee ("EPC") met six times (06) on 03rd April, 2024, 03rd July, 2024, 17th July, 2024, 04th September, 2024, 09th October, 2024 and 26th March, 2025.

The current composition of the Committee along with the details of the meetings held and attended by the Committee Members during the Financial Year 2024-25 is detailed below:

^{**}Mr. Arvind Maiyaa ceased to a Director on the Board w.e.f. 07th November, 2024

^{***}Mr. Amit Shetty was appointed on the Board w.e.f. 08th Aug<mark>ust, 2025</mark>



Name	Committee Meeting Attendance	
	Held	Attended
Mr. Nitin Garewal	06	05
Ms. Cheryl Waldiya	06	05
Ms. Shwetha Reddy	06	02
Ms. Sakshi Garg	06	06
Mr. Pratik Dantara	06	06
Mr. Nishank Joshi	06	01
Ms. Reema Kundnani	06	03
Mr. Sarthak Patel	06	05

iv. Regulatory Committee ("RC"):

During the period under review the Regulatory Committee ("RC") met once (01) on 05th April, 2024.

Committee Meeting Attendance	
Held	Attended
01	01
01	01
01	01
01	0
01	01
01	0
01	01
01	01
	Held 01 01 01 01 01 01 01 01 01 01 01

The Executive Committee in their Meeting held on 28th March, 2025 has reconstituted the Regulatory Committee. The current composition of the Committee is detailed below:

- a. Ms. Ruhi Goswami
- b. Mr. Gagan Singla*
- c. Ms. Savitha Babu**
- d. Ms. Vinitha Menon
- e. Mr. Jignesh Nagda
- f. Mr. Raghav Dodiya
- g. Mr. Manish Jain
- h. Mr. Vijay Gupta***

^{*}Mr. Gagan Singla was replaced by Mr. Amit Jain

^{**}Ms. Savitha Babu was replaced by Mr. Donnie George

^{***}Mr. Vijay Gupta was replaced by Ms. Charu Patki



20. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

21. ANNUAL PERFORMANCE EVALUATION OF THE MEMBERS OF THE BOARD AND ITS COMMITTEES:

The provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the period under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence, the said provision is not applicable.

23. RELATED PARTY TRANSACTIONS

During the period under review, there were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 and the rules made thereunder.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014, are not applicable to your Company.

25. PARTICULARS OF EMPLOYEE RELATED DISCLOSURES

The Company being a Private Company, disclosures regarding Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is not required.

26. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any Financial Year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. The Company does not fall under the provisions of the aforesaid Section and hence, not applicable.

Address: AWIFS, 17th floor, VIOS Tower, Off Eastern Express Highway, Sewri - Chembur Road, Mumbai-400037.

Email: ira@indianreitsassociation.com; **Website**: www.indianreitsassociation.com **CIN**:U94990MH2023NPL406948 | **GSTIN**:27AAHCI2207H1ZS **M**:+91-8767120347

INDIAN BEITS ASSOCIATION

27. AUDITORS

STATUTORY AUDITORS

M/s G. M. Kapadia & Co., Chartered Accountants, (FRN: 104767W), were appointed as the Statutory Auditors of the Company from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting to be held for the financial year 2028-29.

The Report given by the Auditors on the Financial Statements of the Company is part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Statutory Auditors Report for the Financial Year under review does not contain any modified opinion or qualifications and the observations, comments given in the report of the Statutory Auditors read together with Notes to Accounts are self-explanatory and hence, do not call for any further explanation or comments under Section 134(f)(i) of the Act.

No frauds have been reported by the Statutory Auditors during the Financial Year 2023-24 pursuant to the provisions of Section 143(12) of the Act.

INTERNAL AUDITOR

The Board of Directors of the Company at their meeting held on 21st March, 2024, had voluntarily appointed M/s. RSM Astute Consulting Private Limited as an Internal Auditor to conduct internal audit for the said period under review. The Internal Audit Report is unqualified.

SECRETARIAL AUDITOR

The provisions relating to Secretarial Audit are not applicable to the Company. However, during the period under review, the Company had voluntarily appointed Aabid & Co., Practicing Company Secretaries to conduct the compliance audit for the period under review. Appointment was made by the Board in their Meeting held on 17th May, 2024. A copy of the Compliance Audit Report is annexed herewith as **Annexure** – **I.**

COST AUDITORS

The provisions relating to the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and Cost Audit are not applicable to the Company.

28. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

Pursuant to the exemptions provided to the Section 8 Companies in the Secretarial Standards by the Institute of Company Secretaries of India ("ICSI"), your Company was not required to comply with the Secretarial Standards.

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29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no particulars to report regarding conservation of energy and technology absorption as required under section 134 of the Companies Act, 2013 and the Rules made thereunder. As on 31st March, 2025 foreign exchange earnings was Nil and outgo was Nil

30. HUMAN RESOURCE

A well-disciplined workforce lies at the very foundation of the Company's major achievements and shall continue for the years to come. The Company treats its workforce as one of its most important assets. The management has carried out systematic appraisal of performance and imparted training at periodic intervals. As on 31st March, 2025, the Company had 05 (five) employees.

The Company has adopted the Corporate Human Resource ("HR") Policy Manual. This policy covers all the Employees and Consultants of the Company.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company is not required to form an Internal Complaints Committee ("ICC") however, your Company is committed to providing a safe and conducive work environment to all of its employees and associates.

During the Financial Year under review, no complaints with allegation of sexual harassment. The details as per the Companies (Accounts) Second Amendment Rules, 2025 are as follows:

- a. Number of sexual harassment complaints received NIL
- b. Number of complaints disposed of NIL
- c. Number of cases pending for more than 90 days NIL

32. MATERNITY BENEFIT COMPLIANCE

The details as per the Companies (Accounts) Second Amendment Rules, 2025 are as follows:

a. Maternity leave provisions

Your Company's Leave Policy allows all female employees who have completed 3 months of continuous service with the organization are eligible for Maternity Leave. For women for their first and second child the maternity leave is a maximum of 26 weeks of which not more than eight weeks shall precede the date of her expected delivery.

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For women with more than two children the maternity leave is a maximum 12 weeks of which not more than 6 weeks shall precede the date of her expected delivery.

Maternity leave of 12 weeks is applicable to commissioning mothers. The "commissioning mother" is defined as the biological mother who uses her egg to create an embryo implanted in any other woman.

In case of adoption, maternity leave of 12 weeks is applicable to women adopting a child below the age of one year.

Your Company is in compliance with the Maternity Benefit Act, 1961.

b. Salary and benefits

Your Company compensates employees competitively relative to the industry and local labour market. It works to ensure full compliance with applicable wages, work hours, overtime, and benefits laws. It is committed to complying with applicable labour and employment laws.

c. Related employee entitlements

The Company has made adequate provisions in respect of employee-related benefits in accordance with applicable laws and accounting standards. The following entitlements have been recognised as liabilities and are disclosed appropriately in the financial statements.

d. Gender-wise Employee Data

As on 31st March, 2025:

- a. Number of male employees: 03
- b. Number of female employees: 02
- c. Number of transgender employees: NIL

33. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company shall be placed on the website of the Company – www.indianreitsassociation.com.

34. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL

The Company believes that internal control is a necessary concomitant of the principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The

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Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Statement of Income and Expenditure of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Board.

35. GENERAL DISCLOSURE

During the Financial Year under review:

- a. the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder:
- b. the Company has not issued Sweat Equity Shares pursuant to the provisions of Section 54 of the Act and Rules made thereunder;
- c. the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder;
- d. the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder;
- e. the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder;
- f. there have been no significant and material orders passed by the regulators or courts or tribunals affecting the going concern status and the Company's operations in future;
- g. there were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report;
- h. no application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable;
- i. the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- j. there was no change in the nature of business of the Company.
- k. there was no revision in financial statement pursuant to the provisions of Section 131(1) proviso of the Act during the financial year under review.



36. ACKNOWLEDGEMENTS

Your Director's take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by its Members, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

On behalf of the Board of Directors
For Indian REITs Association

Mr. Alok Aggarwal

Chairman DIN: 00009964

Date: 08th August, 2025

Place: New Delhi

Address: AWIFS, 17th floor, VIOS Tower, Off Eastern Express Highway, Sewri - Chembur Road, Mumbai-400037. **Email**: ira@indianreitsassociation.com; **Website**: www.indianreitsassociation.com

To,
The Members,
INDIAN REITS ASSOCIATION
AWFIS, 17th Floor, VIOS Tower,
Off. Eastern Express Highway, Sewri-Chembur Road,
Antop Hill, Mumbai- 400037, Maharashtra, India

We have conducted the Compliance Audit of the applicable statutory provisions and the adherence to good corporate practices by INDIAN REITS ASSOCIATION (hereinafter referred to "IRA") having CIN: U24290MH2019PTC332142, a Company registered under the provisions of the Companies Act 2013 (the Act), incorporated on 19th July, 2023 as a Section 8 Company limited by guarantee.

The Compliance Audit has been conducted for the period from 01st April, 2024 upto 31st March, 2025 (hereinafter referred to as "Audit period"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

During the aforesaid Audit period, the Company has complied with provisions of the Companies Act, 2013 ('the Act') & Rules made there under in respect of:

- 1. Its status under the Act being a **Section 8 Company is active**;
- 2. Maintenance of Registers/ Records & making entries therein within the time prescribed thereof; Complied
- 3. Filling of forms with the Registrar of Companies, within the prescribed time, as detailed below;

Sr. No.	Form	Particular	Date of Filing	Complied within due date
1.	ADT-1	Appointment of Auditor	24/06/2024	Complied within 15 days
				from the date of passing
				resolution.
2.	AOC-4	Form for filing financial	11/07/2024	Complied within 30 days
		statement		from the date of Annual
				General Meeting
3.	MGT-7	Annual Return	02/08/2024	Complied within 60 days
				from the date of Annual
				General Meeting
4.	DIR-12	Form for appointment of	28/06/2024	Complied within 30 days
		Directors. (Change in		from the date of passing
		Designation)		resolution
5.	DIR-12	Form for appointment of	01/07/2024	Complied within 30 days
		Directors. (Change in		from the date of passing
		Designation)		resolution
6.	DIR-12	Form for appointment of	20/12/2024	Complied within 30 days
		Directors.		from the date of passing
				resolution
7.	DPT-3	Return of Deposits	29/06/2024	Complied with the RoC on
				or before 30 th day of June
				every year.
8.	MSME Form	Form for furnishing half yearly	29/10/2024	Complied with the RoC
	1	return with the registrar in	30/04/2024	within 30 days of half year
		respect of outstanding		ending on 30 th September
		payments to Micro or Small		and 31 st March
		Enterprises.		respectively.

- 4. Maintenance of Books of Accounts of the company at a place other than its registered office as per Section 128 of the Companies Act, 2013;
- 5. Calling/ Convening/ Holding meetings of Board of Directors, of the Company on due dates as stated in the respect of which meetings, proper notices were given, have been properly recorded in the Minutes Book/Registers maintain for the purpose and the same have been signed;
- 6. Calling/ Convening/ Holding meetings Governing & Strategy Committee, Regulatory Committee, Executive Committee, Engagement & Promotion Committee of the Company stated in the respect of which meetings, proper notices were given, have been voluntarily recorded in a separate file Registers maintain for the purpose and the same have been signed except for the following;
- 7. Closure of Statutory Registers, as the case may be; Not Applicable
- 8. Constitution/ Cessation/ Appointment/ Change in Designation/ Resignation/ Retirement/ Filing up Casual Vacancies/ Disclosures of the Directors, Key Managerial Personnel and Remuneration paid to them;

There has been change in the Board of Directors as below:

The Company at the Annual General Meeting held on 13th June, 2024 has regularised (Change in Designation) the following directors namely:

- a. Mr. Ramesh Kumar Nair
- b. Mr. Alok Aggarwal
- c. Mr. Arvind Maiya
- d. Mr. Dalip Charanjit Sehgal

Further, Mr. Arvind Maiyaa has ceased to be a Director of the Company with effect from 07th November, 2024.

Furthermore, the Company has also appointed Mr. Ritwik Bhattacharjee as an Additional Non-Executive Director of the Company w.e.f. 22nd November, 2024.

Filing of forms w.r.t. to above appointment/ Change in Designation have been complied within the due date as mentioned in point no. 3 above.

- M/s G. M. KAPADIA & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for the period of 5 years from the conclusion of First AGM till the conclusion of the AGM to be held in the year 2029; Complied
- 10. Approvals required to be taken from the Central Government, Regional Director, Registrar, SEBI or such other authorities under the various provisions of the Act; Complied
- 11. Advances/Loans to its directors and/or persons or firms or companies referred in Section 185 of the Act; **Not Applicable**
- 12. Loans and investments or guarantee given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act; **Not Applicable**
- 13. Contracts/ Arrangements with related parties as specified in Section 188 of the Act; Complied
- 14. Acceptance/ renewal/ repayment of deposits during the period under review: Not Applicable;

We further report that:

• The Board of Directors of the Company is duly constituted with proper balance of Directors.

- Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed
 notes on agenda were also circulated to the Board along with Notice & Agenda, and a system exists for
 seeking and obtaining further information and clarifications on the agenda items before the meeting
 and for meaningful participation at the meeting.
- All decisions at the Board meetings were carried out unanimously, as recorded in the minutes.

We further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Assumptions & Limitation of scope and review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- 2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
- 4. This Voluntary Report is solely for the purpose of compliance and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 08th August, 2025

For Aabid & Co.

Mohammed Aabid

Partner

Membership No.: F6579

COP No.: 6625

UDIN: F006579G000945440

ANNEXURE-I

LIST OF THE DOCUMENTS VERIFIED:

- 1) Memorandum and Articles of Association of the Company.
- 2) Notice & Agenda of Board Meetings.
- 3) Minutes of the Meetings of Board of Directors and Governing & Strategy Committee, Executive Committee, Regulatory Committee, Engagement & Promotion Committee.
- 4) Declarations received from the Directors of the Company in Form MBP 1 and DIR 8 pursuant to the provisions of Section 184(1) and Rule 9(1) of the Companies Act, 2013.
- 5) E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and the attachments thereof during the period under review:
- 6) Statutory Registers maintained by the Company.

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian REITS Association Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indian REITS Association** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules framed thereunder ("the ASs") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its deficit and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the Financial Statements and our report thereon. The Report of the Board of Directors is expected to be made available to us after the date of this report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the ASs. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

- 1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act is not applicable to the companies incorporated under section 8 of the Act.
- 2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Income and Expenditure and Cash Flow dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rules made thereunder and the relevant provisions of the Act;
 - (e) On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of section 164(2) of the Act;
 - (f) With respect to reporting on the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, the Ministry of Corporate Affairs vide notification no. G.S.R. 583(E) dated June 13, 2017 has exempted certain companies from application of section 143(3)(i) of the Act and since the Company qualifies for such exemption, reporting under section 143(3)(i) of the Act is not applicable;
 - (g) Since the Company is a private limited company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations, which would impact the financial position of the Company;
 - (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) a) The Management has represented that no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - b) The Management has also represented that no funds have been received by the Company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations of the Management referred to in sub-clause (a) and (b) herein above contain any material mis-statement;
 - (v) The Company being a Section 8 Company, it is prohibited from declaration or payment of any dividend and hence reporting under this clause is not applicable; and
 - (vi) Based on our examination which included test checks, the Company has used an accounting

software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W

Atul Shah

Partner

Membership No. 039569

UDIN: 25410215BMNUHW3974

Place: Mumbai

Dated: 08th August, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian REITS Association Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indian REITS Association** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules framed thereunder ("the ASs") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its deficit and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the Financial Statements and our report thereon. The Report of the Board of Directors is expected to be made available to us after the date of this report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the ASs. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

- 1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act is not applicable to the companies incorporated under section 8 of the Act.
- 2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Income and Expenditure and Cash Flow dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rules made thereunder and the relevant provisions of the Act;
 - (e) On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of section 164(2) of the Act;
 - (f) With respect to reporting on the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, the Ministry of Corporate Affairs vide notification no. G.S.R. 583(E) dated June 13, 2017 has exempted certain companies from application of section 143(3)(i) of the Act and since the Company qualifies for such exemption, reporting under section 143(3)(i) of the Act is not applicable;
 - (g) Since the Company is a private limited company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations, which would impact the financial position of the Company;
 - (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) a) The Management has represented that no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - b) The Management has also represented that no funds have been received by the Company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations of the Management referred to in sub-clause (a) and (b) herein above contain any material mis-statement;
 - (v) The Company being a Section 8 Company, it is prohibited from declaration or payment of any dividend and hence reporting under this clause is not applicable; and
 - (vi) Based on our examination which included test checks, the Company has used an accounting

software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W

Atul Shah

Partner

Membership No. 039569

UDIN: 25410215BMNUHW3974

Place: Mumbai

Dated: 08th August, 2025

CIN: U94990MH2023NPL406948 Balance Sheet as at March 31, 2025

		(Amount in t	housands)
Particulars	Notes	As at	As at
Particulars	Notes	March 31, 2025	March 31, 2024
I. EQUITY & LIABILITES			
(1) Funds			
(a) Reserves & Surplus	2.01	2,226.76	10,889.00
		2,226.76	10,889.00
(2) Non-Current Liabilities			
(a) Long-Tern Provisions	2.02	290.77	19.04
(b) Deferred Tax Liability	2.03	10.48	-
		301.25	19.04
(3) Current Liabilities			
(a) Other current liabilities	2.04	1,684.76	5,154.07
(b) Short-term provisions	2.05	363.67	17.18
		2,048.43	5,171.25
TOTAL		4,576.44	16,079.29
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangi - Plant & Equipments	DIE ASSETS 2.06	211.38	-
		211.38	-
(1) Current assets			
(a) Cash and cash equivalents	2.07	2,034.74	12,665.56
(b) Other current assets	2.08	2,330.31	3,413.73
		4,365.05	16,079.29
TOTAL		4,576.44	16,079.29
Summary of significant account policies	1 to 2.20		
Refer accompanying notes. These notes are an int	egral part of the financials	statements	

As per our report of even date

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.: 104767W UDIN: 25410215BMNUHW3974

On behalf of Board of Directors of Indian REITS Association

Hitesh JainAlok AggarwalRamesh Kumar NairPartnerDirectorDirector

Membership No : 410215 DIN: 00009964 DIN: 09282712

Place: Mumbai Place: New Delhi Place: Mumbai Date: August 08, 2025 Date: August 08, 2025 Date: August 08, 2025

CIN: U94990MH2023NPL406948

Statement of Income & Expenditure for the year ended March 31, 2025

(Amount	in t	housa	ınds
---------	------	-------	------

evenue from operations ther Income Revenue (I) Denses mployee benefits expenses nance Expenses epreciation	2.09 2.10	March 31, 2025 20,000.00	March 31, 2024 10,000.00
evenue from operations ther Income Revenue (I) penses mployee benefits expenses nance Expenses epreciation		•	10 000 00
ther Income Revenue (I) Denses Imployee benefits expenses Inance Expenses Repreciation		•	10 000 00
Revenue (I) penses mployee benefits expenses nance Expenses epreciation	2.10	472.27	10,000.00
penses mployee benefits expenses nance Expenses epreciation		172.37	-
mployee benefits expenses nance Expenses epreciation		20,172.37	10,000.00
nance Expenses epreciation			
epreciation	2.11	10,179.29	675.30
·	2.12	-	15.83
therewannes	2.06	84.57	-
ther expenses	2.13	18,560.27	10,419.87
Expenses (II)		28,824.13	11,111.00
rplus/(Deficit) for the period before tax (III = I - II)		(8,651.76)) (1,111.00)
ax expense:			
) Current tax		-	-
) Deferred tax		(10.48)	-
		(10.48)	-
rplus/ (Deficit) for the period (V = III - IV)		(8,662.24)	(1,111.00)
nary of significant account policies			
nary of significant account policies accompanying notes. These notes are an integral part of the finar	1 to 2.20		

As per our report of even date

For G. M. Kapadia & Co.

Chartered Accountants

Date: August 08, 2025

Firm Registration No. : 104767W UDIN: 25410215BMNUHW3974

On behalf of Board of Directors of Indian REITS Association

Date: August 08, 2025

Date: August 08, 2025

Hitesh JainAlok AggarwalRamesh Kumar NairPartnerDirectorDirectorMembership No : 410215DIN: 00009964DIN: 09282712Place: MumbaiPlace: New DelhiPlace: Mumbai

CIN: U94990MH2023NPL406948

Cash Flow Statement for the for the period for the year ended March 31, 2025

		(Amount in	thousands)
	Particulars	For the year ended	From July 19, 2023
		March 31, 2025	till March 31, 2024
Α.	CASH FLOW FROM OPERATING ACTICITES		
	Net Surplus/(Deficit)	(8,651.76)	(1,111.00)
	Additions -		
	Depreciation	84.57	-
	Operating profits/loss before Working Changes	(8,567.20)	(1,111.00)
	Adjustment for -		
	Other Current Assets	518.64	1,763.73
	Short Term Provisions	(346.49)	(17.18)
	Other Current Liabilities	3,469.32	(5,154.07)
	Long-Term Provisions	(271.73)	(19.04)
	Cash generated from operation	(11,936.92)	2,315.56
	Direct Tax Paid	(1,602.06)	1,650.00
	NET CASH FLOW FROM OPERATING ACTIVITES (A)	(10,334.87)	665.56
В.	CASH FLOW FROM INVESTING ACTIVITES		
	Purchase of Fixed Asssets	(295.95)	-
	NET CASH FLOW FROM INVESTING ACTIVITES (B)	(295.95)	
c.	CASH FLOW FROM FINANCING ACTIVITES		
	Proceeds from Corpus Funds	-	12,000.00
	NET CASH FLOW FROM FINANCING ACTIVITES (C)	<u> </u>	12,000.00
		(12.222.22)	
	Net Increase In Cash & Cash Equivalents (A+B+C)	(10,630.82)	12,665.56
	Add:- Opening Balance of Cash & Cash Equivalents	12,665.56	-
	Cash and Cash equivalents at the end of the Period	2,034.74	12,665.56
	Cash and Cash Equivalents comprise of : -		
	On Current Account	2,034.74	12,665.56
	On Deposit Accounts	_,	-
	Cash on Hand	-	-
		2,034.74	12,665.56
	In terms of our report attached.		

As per our report of even date

For G. M. Kapadia & Co.

Date: August 08, 2025

Chartered Accountants Firm Registration No. : 104767W UDIN: 25410215BMNUHW3974 On behalf of Board of Directors of Indian REITS Association

Date: August 08, 2025

Date: August 08, 2025

Hitesh JainAlok AggarwalRamesh Kumar NairPartnerDirectorDirectorMembership No : 410215DIN: 00009964DIN: 09282712Place: MumbaiPlace: New DelhiPlace: Mumbai

CIN: U94990MH2023NPL406948

Significant Accounting Policies and Notes to Accounts for the year ended March 31, 2025.

1 Overview

Background of Company:

Indian REITs Association (The "IRA") incorporated on July 19, 2023 under Section 8 of Companies Act 2013 as Non-profit company. IRA is a Company Limited by Guarantee not having Share Capital formed under the guidance of Securities and Exchange Board of India (SEBI) and Government of India, committed to advancing the growth and development of the Real Estate Investment Trust (REIT) sector in India. IRA will closely collaborate with SEBI, the primary REIT regulator, to advocate for both business and general public investor interests while adhering to regulations. Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust are the founding members of the IRA.

Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply in all material aspects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Amendment Rules, 2021 and Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied.

All assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of financial statements in conformity with India GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Examples of such estimates include obligations under employee retirement benefit plans where actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

1.3 Corpus Fund

The amounts of entrance fees collected from the members as one time membership fees forms part of corpus Fund and are disclosed in the Balance Sheet.

1.4 Revenue Recognition

Annual Membership Fees

Membership fees is accounted as and when annual subscriptions are received.

1.5 Retirement Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year.

Post-Employment Benefits

Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company has determined the gratuity liability calculated through estimate based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The Company's gratuity benefit scheme is a defined benefit plan.

Other employee benefits - Compensated absences

Benefits under compensated absences are accounted as other employee benefits. The Company has determined the liability for compensated absences calculated basis of leave credited to employee's account and the last drawn salary.

1.6 Cash and Cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with a residual maturity as at the date of purchase of three months or less and that are readily convertible to predetermined amounts of cash to be cash equivalents.

1.7 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.8 Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made about the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

1.9 Goods and Service Tax (GST) Input Credit

GST input credit is accounted for in the books in the period in which the underlying service / goods received is accounted and when there is reasonable certainty in availing / utilising the credits.

1.10 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.11 Property, Plant and Equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the

1.12 Method of Depriciation

Depreciation on Property, Plant, and Equipment is calculated using the Straight Line Method (SLM). The rates of depreciation are determined based on the estimated useful lives of the respective assets and the residual value is consider as 5%

Description of Assets	Useful Life (SLM)
Computer Hardware	3 years
Office Equipment	5 years

CIN: U94990MH2023NPL406948

Notes to financials statements as at March 31, 2025

		(Amount in t	housands)
2.01	Reserves and Surplus:	As at March 31, 2025	As at March 31, 2024
	Corpus Fund		
	Balance as at the beginning of the year	12,000.00	-
	Add: One time Entrance membership fees collected during the year	- -	12,000.00
	Balance as at the beginning of the year	12,000.00	12,000.00
	Surplus (deficit) in the statement of profit and loss		
	Balance as at the beginning of the year	(1,111.00)	-
	Add: Excess of Expenditure over Income for the current year	(8,662.24)	(1,111.00
	Balance as at the end of the year	(9,773.24)	(1,111.00
	Total reserves and surplus	2,226.76	10,889.00
	Non-Current Liabilities		
2.02	Long-term Provisions:	As at	As at
		March 31, 2025	March 31, 2024
	Provision for employee benefits		
	Provision for Gratuity	290.77	19.04
		290.77	19.04
	Defended to the West	As at	As at
2.03	Deferred Tax Liability	March 31, 2025	March 31, 2024
	Deductible temporary differences		
	Property Plant and Equipment	10.48	-
		10.48	-
	Current Liabilities		
2.04	Other current liabilities:	As at	As at
		March 31, 2025	March 31, 2024
	Other Payable		
	Payable for expenses - payable to Micro and Small Enterprise (refer to Note 2.12)	56.56	261.95
	- payable to Other than Micro and Small Enterprise	473.15	4,451.84
	Audit Fees Payable	45.00	50.0
	Other Liabilities	15.60	41.7
	Salary Payable	275.20	191.27
	Statutory Dues	273.20	131.2
	Goods and Services Tax Liability	108.00	9.5
	TDS Payable	711.25	147.37
	Profession Tax Liability	-	0.4
		1,684.76	5,154.0
		As at	As at
2.05	Short-term provisions:	March 31, 2025	March 31, 2024
	Provision for employee benefits	160 5-	
	Provision for Leave encashment	163.67	17.18
	Provision for Bonus	200.00	-
		363.67	17.18

Notes to financials statements as at March 31, 2025

2.06 Property, plant and equipment and Intangible Assets

	GROSS BLOCK					DEPRECIATION			NET BLOCK	
Particulars	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Computer	-	295.00	-	295.00	-	84.46	-	84.46	210.55	-
Office Equipments	-	0.95	-	0.95	-	0.11	-	0.11	0.84	-
Total	-	295.95	-	295.95	-	84.57	-	84.57	211.38	-
Grand Total	-	295.95	-	295.95	-	84.57	-	84.57	211.38	

CIN: U94990MH2023NPL406948

Notes to financials statements as at March 31, 2025

		(Amount in t	thousands)
2.07	Cook and cook assistants.	As at	As at
2.07	Cash and cash equivalents:	March 31, 2025	March 31, 2024
	Balance with banks :		*
	In Current Accounts	2,034.74	12,665.56
		2,034.74	12,665.56
	*Above balance includes Corpus fund amount to Rs. 1,20,00,000.		
2.00	Others	As at	As at
2.08	Other current assets:	March 31, 2025	March 31, 2024
	Other Receivable	-	1,650.00
	Advance Tax and Tax Deducted at Source	47.94	-
	Security Deposits	910.59	410.00
	Goods & Services Tax Receivable	1,371.78	1,353.73
		2,330.31	3,413.73

CIN: U94990MH2023NPL406948

Notes to financials statements for the year ended March 31, 2025

		(Amount in	thousands)
2.09	Devenue from anausticus.	For the year ended	From July 19, 2023
2.09	Revenue from operations:	March 31, 2025	till March 31, 2024
	Annual Membership fees	20,000.00	10,000.00
	7 mildi Membership rees	20,000.00	10,000.00
2.10	Other Income:	For the year ended	From July 19, 2023
		March 31, 2025	till March 31, 2024
	Interest on Fixed Deposit	172.37	-
	·	172.37	-
2 11	Employee benefits expenses:	For the year ended	From July 19, 2023
2.11	Employee benefits expenses:	March 31, 2025	till March 31, 2024
	Salary and Wages	9,549.88	639.08
	Others	629.41	36.22
		10,179.29	675.30
		For the year ended	From July 19, 2023
2.12	Finance Expenses:	March 31, 2025	till March 31, 2024
	Interest on delayed payment of taxes		15.83
	interest on delayed payment of taxes	-	15.83
2.13	Other expenses:	For the year ended	From July 19, 2023
	<u> </u>	March 31, 2025	till March 31, 2024
	Advertising Expenses	5,837.00	6,701.82
	Audit Fees (reference to note 2.17)	50.00	50.00
	Bank Charges	6.33	0.14
	Brokerage & Commission	-	102.50
	Event Expense	838.69	482.94
	Meeting Expenses	339.91	-
	Printing & Stationary	7.69	20.57
	Professional Fees	9,223.06	2,131.34
	Profession Tax (Enrolment)	2.50	2.50
	Registration Fees	32.99	108.00
	Rent Expenses	1,356.96	816.83
	Software Expenses	110.70	-
	Sponsorship Fees	250.00	_
	Telephone Charges	85.94	_
	Travelling Expenses	407.11	-
	Miscellaneous Expenses	11.38	3.23
		18,560.27	10,419.87

2.14 Capital and Other Commitments (net of Advances):

Capital and Other Commitments as at March 31, 2025: NIL

2.15 Due to Micro and Small suppliers:

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Amounts due to Micro, Small and Medium Enterprises (MSMED) as at March 31, 2025 was Rs.56.56 thousand and as at March 31, 2024 was Rs.261.95 thousand. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company:

(Amount in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the period-end	56.56	261.95
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period.	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	Nil	Nil

2.16 Employee Benefits:

Following is the information of provision for Gratuity & Leave Encashement:

(Amount in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	290.77	19.04
Leave Encashment	163.67	17.18

2.17 Audit Fees:

(Amount in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit Fees (Exclusive of GST)	50.00	50.00

2.18 Ratio Analysis:

Particulars**	Formula used		For the year ended	
	Numerator	Denominator	March 31, 2025	March 31, 2024
a) Current Ratio	Current Assets	Current Liabilities	2.13	3.11
b) Debt Equity Ratio	Total Debt (Borrowings +	Total Equity	NA	NA
1	Accrued Interest)			
c) Debt service coverage ratio	Earnings before interest (net	Interest Expenses (Net of	NA	NA
	of capitalization), depreciation,	Capitalization) + Principal		
	exceptional items and tax	Repayments made during the		
		period which excludes		
		Unscheduled repayment of		
		external borrowings		
d) Return on equity ratio	Net Profits/ loss after taxes	Average Total Equity	NA	NA
e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA
f) Trade receivables turnover	Revenue from operation	Average Accounts Receivable	24.24	12.12
g) Trade payables turnover	Expenses other than Employee	Average Trade Pavables	6.88	4.34
ratio	benefit, Depreciation, Finance	Average Trade Payables	0.88	4.34
ratio	cost, Regulatory expenses			
h) Capital turnover ratio	Revenue from operation	Working Capital (Current	8.63	0.92
n, capital tamove. Tatio	l l l l l l l l l l l l l l l l l l l	Assets - Current Liabilities)		0.52
i) Net profit ratio	Net Profit/ loss after Taxes	Revenue from operation	(0.43)	(0.11)
) Return on capital employed	Earnings before interest and taxes	Total Equity + Total debt + Deferred tax liability	NA	NA
	laxes	Deferred tax hability		
k) Return on investment*	Interest on investment	Investments	NA	NA

^{*} Return on Investment (ROI) is not applicable since the Company does not have any investments.

2.19 Related Party Disclosures:

Name of the related parties and description of relationship as per Accounting standard - 18

(A) Related parties and their relationship:

Category of related parties	Names	
Key managerial personnel	Alok Aggarwal	
	Aravind Maiya	
	Ramesh Kumar Nair	
	Dalip Charanjit Sehgal	

(B) Transactions with related parties:

There are no related parties transaction during the current year.

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Notes to financials statements as at March 31, 2025

2.20 Other Statutory Information:

- a. Disclosure of Transactions with struck off Companies The Company does not have any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 2013 during the period.
- b. There are no intangible assets held by the Company during the year.
- c. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting year but before the date when the financial statements are approved.
- f. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- h. No Loans or advances in the nature of loans are granted to promoters or directors KMP and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person.
- i. The Company is not covered under Section 135 of the Companies Act, therefore CSR is not applicable to the company.
- j. There is no foreign exchange income or expenditure in the books of account of the company for the year ended March 31, 2025.
- k. The Company does not have any subsidiary company.
- I. No scheme of arrangements with competitive authority has been approved by the authority / placed before the authority.
- m. Since there is no shareholding in the company, there is no applicability of compliance with numbers of layers of companies
- n. There are no borrowings from banks or financial institutions, therefore there exist no charges to be registered with Registrar of companies.

o. Lease commitment: The lease for office space is non-cancellable till the lock period ending on March 31, 2025.

The rent commitment will be as follows -

(Amount in thousands)

Sr No	Period	As at March 31, 2025	As at March 31, 2024
1.	April 01, 2024 to January 31, 2025	1,025.00	-
2.	February 17, 2025 to March 31, 2025	325.21	-
3.	September 16, 2023 to March 31, 2024	-	666.25

- p. Since the company is limited by Guarantee, EPS is not applicable.
- q. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- r. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- s. Disclosures under Schedule III to the Act and applicable Accounting Standards have been made to the extent applicable to the Company.
- t. The Company is termed as mutual benefit concern, It is registered under Section 8 of the Companies Act 2013 and received a registration under Section 12A(1)(ac)(vi) and 80G of Income Tax Act, 1961 and as such income is not taxable in view of exemption under Section 11 and 12 of Income Tax Act, 1961.

As per our report of even date

For G. M. Kapadia & Co.
Chartered Accountants

Firm Registration No.: 104767W UDIN: 25410215BMNUHW3974

On behalf of Board of Directors of Indian REITS Association

Hitesh JainAlok AggarwalRamesh Kumar NairPartnerDirectorDirector

Membership No : 410215 DIN: 00009964 DIN: 09282712

Place: Mumbai Place: New Delhi Place: Mumbai
Date: August 08, 2025 Date: August 08, 2025 Date: August 08, 2025