

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

TO THE BOARD OF DIRECTORS OF

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **Brookfield India Real Estate Trust** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture, ("the Condensed Consolidated Financial Statements") which comprise of the following:
 - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Cash flows for the half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2025;
 - the unaudited Statement of Net Distributable Cash Flows of the Brookfield India Real Estate Trust and each of its special purpose vehicles (subsidiaries and joint venture) for the quarter and half year ended 30 September 2025; and
 - select explanatory notes

These Condensed Consolidated Interim Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations").

2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Consolidated Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Condensed Consolidated Interim Financial Statements includes the financial information of the following entities:

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements, prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements as explained in the Emphasis of Matter paragraph 5 below, and also in accordance with the relevant Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note 12(a)(i) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Anand
Subramanian

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Anand Subramanian
Date: 2025.11.04
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Anand Subramanian
Partner
(Membership No. 110815)
(UDIN:25110815BMOEYQ6671)

Place: Mumbai
Date: 04 November 2025

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

Condensed Consolidated Balance Sheet

Particulars	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	2	803.91	831.99
Investment property	2A	234,587.70	235,968.69
Investment property under development	2A	2,291.57	1,751.20
Other Intangible assets	2	2.33	2.62
Financial assets			
-Investments accounted for using equity method	43	9,800.01	10,719.52
-Other financial assets	3	1,140.41	1,143.51
Deferred tax assets (net)	4	3,613.10	3,909.28
Non-current tax assets (net)	5	2,345.11	2,293.77
Other non-current assets	6	905.19	870.98
Total non-current assets		255,489.33	257,491.56
Current assets			
Financial assets			
-Trade receivables	7	965.53	672.18
-Cash and cash equivalents	8	15,479.98	5,746.49
-Other bank balances	9	735.95	910.95
-Other financial assets	10	87.57	55.36
Other current assets	11	1,199.73	1,001.22
Total current assets		18,468.76	8,386.20
TOTAL ASSETS		273,958.09	265,877.76
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	173,954.45	164,192.95
Distribution - Repayment of Capital*		(16,374.02)	(13,086.08)
Other equity	13	(11,256.67)	(10,807.67)
Equity attributable to unit holders of the Brookfield India REIT		146,323.76	140,299.20
Non-controlling interest	13	19,983.56	19,806.95
Total equity		166,307.32	160,106.15
LIABILITIES			
Non current liabilities			
Financial liabilities			
-Borrowings	14	88,895.40	87,979.41
-Lease liabilities		254.57	219.86
-Other financial liabilities	15	4,583.77	4,411.14
Other non-current liabilities	16	1,407.49	1,406.75
Provisions	17	21.11	19.62
Total non-current liabilities		95,162.34	94,036.78

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

Condensed Consolidated Balance Sheet

Particulars	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Current liabilities			
Financial liabilities			
-Borrowings	18	1,934.07	2,605.84
-Lease liabilities		31.10	27.77
-Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		252.61	165.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,571.90	
			852.61
-Other financial liabilities	20	7,550.71	6,932.06
Other current liabilities	21	1,024.52	1,028.76
Provisions	22	3.70	2.35
Current tax liabilities (net)	23	119.82	120.25
Total current liabilities		12,488.43	11,734.83
Total liabilities		107,650.77	105,771.61
TOTAL EQUITY AND LIABILITIES		273,958.09	265,877.76

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

* Refer Condensed Consolidated Statement of Changes in Unitholder's Equity.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:12:02 +05'30'
Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

Alok Aggarwal
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Date: 2025.11.04 20:17:46 +05'30'
Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

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

Condensed Consolidated Statement of Profit and Loss

Particulars	Note	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)*	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)*
Revenue from operations	24	6,706.29	5,902.02	13,122.47	11,639.64
Other income	25	231.12	128.63	353.30	284.19
Total income		6,937.41	6,030.65	13,475.77	11,923.83
Expenses					
Cost of material consumed	26	23.20	19.99	48.32	40.79
Employee benefits expenses	27	70.70	59.51	144.27	119.53
Finance costs	28	2,022.22	2,871.11	4,069.70	5,658.40
Depreciation and amortization expenses	29	1,069.14	1,048.79	2,116.78	2,070.68
Other expenses	30	1,840.17	1,569.82	3,509.32	3,067.78
Total expenses		5,025.43	5,569.23	9,888.39	10,957.18
Profit before share of profit of equity accounted investee and tax		1,911.98	461.42	3,587.38	966.65
Share of net loss (after tax) of joint venture accounted for using the equity method	43	(121.22)	(59.71)	(269.24)	(79.30)
Profit before tax		1,790.76	401.72	3,318.14	887.35
Tax expense:	31				
Current tax					
-for current period		127.24	27.70	204.81	77.71
-for earlier years		(1.34)	0.95	0.88	(0.52)
Deferred tax charge		171.05	146.50	295.62	231.12
Tax expense for the period		296.95	175.15	501.31	308.31
Profit for the period after tax		1,493.81	226.56	2,816.83	579.04
Other comprehensive income /(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations		1.28	1.32	2.12	2.72
- Income tax related to items that will not be reclassified to profit or loss		(0.37)	(0.35)	(0.61)	(0.71)
- Share of other comprehensive (loss)/income of joint venture accounted for using the equity method		(0.10)	(0.34)	0.12	(0.40)
Other comprehensive income for the period, net of tax		0.81	0.63	1.63	1.61
Total comprehensive income for the period		1,494.62	227.19	2,818.46	580.65
Profit for the period after income tax attributable to unit holders of Brookfield India REIT		1,394.63	307.02	2,640.22	787.03
Profit/(loss) for the period after income tax attributable to non- controlling interests		99.18	(80.46)	176.61	(207.99)
Total comprehensive income for the period attributable to unit holders of Brookfield India REIT		1,395.44	307.66	2,641.85	788.64
Total comprehensive Income/(loss) for the period attributable to non- controlling interests		99.18	(80.46)	176.61	(207.99)
Earnings per unit (refer note 39)	39				
Basic (in Rs.)		2.26	0.64	4.31	1.70
Diluted (in Rs.)		2.26	0.64	4.31	1.70

* Refer note 44

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

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

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

Anand Subramanian
Digitally signed by
Anand Subramanian
Date: 2025.11.04
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Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

ALOK AGGARWAL
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

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

Condensed Consolidated Statement of Changes in Unitholder's Equity

(a) Unit Capital
Balance as on 01 April 2024 (Refer note A)
Changes in unit capital during the current year:
Add: Units issued during the year (refer note 12)
Less: Issue expenses (refer note 12)
Balance at the end of the reporting year 31 March 2025
Balance as on 01 April 2025
Add: Units issued during the period (refer note 12)
Less: Issue expenses (refer note 12)
Balance at the end of the reporting period 30 September 2025

Unit in Nos.	Amount
439,085,222	117,577.41
168,667,226	47,279.00
-	(663.46)
607,752,448	164,192.95
607,752,448	164,192.95
32,258,065	10,000.00
-	(238.49)
640,010,513	173,954.45

Unit Capital
Balance as on 01 April 2024
Changes in unit capital during the previous period:
Add: Units issued during the period (refer note 12)
Less: Issue expenses (refer note 12)
Balance at the end of the previous reporting period 30 September 2024

Unit in Nos.	Amount
439,085,222	117,577.41
40,930,000	12,279.00
-	(2.02)
480,015,222	129,854.39

A. Unit Capital			
Particulars	Balance as earlier reported as at 01 April 2024	Regrouping of Repayment of Capital made in prior years*	Revised Balance as at 01 April 2024
	109,101.43	8,475.98	117,577.41

B. Distribution - Repayment of Capital							
Particulars	Balance as earlier reported as at 01 April 2024	Regrouping of Repayment of Capital made in prior years*	Revised Balance as at 01 April 2024	Distribution - Return of capital to unitholders for the year ended 31 March 2025**	Revised Balance as at 31 March 2025	Distribution - Return of capital to unitholders for the half year ended 30 September 2025**	Balance as at 30 September 2025
	-	8,475.98	8,475.98	4,610.10	13,086.08	3,287.94	16,374.02

* Regrouping has been done in accordance with the SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations.
** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (ND CF) of Brookfield India REIT under the REIT Regulations.

(b) Other equity

Particulars	Attributable to unit holders of Brookfield India REIT			Non- controlling interests	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee@&@	Amalgamation adjustment reserve@	Retained earnings		
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16
Less: Distribution to Unitholders for the quarter ended 31 March 2024#			(983.55)	-	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#			(1,137.64)	-	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#			(1,065.63)	-	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#			(1,634.85)	-	(1,634.85)
Profit/(loss) for the year ended 31 March 2025			1,847.60	(248.06)	1,599.53
Other comprehensive income for the year ended 31 March 2025			1.05	-	1.05
Add: Total comprehensive income/(loss) for the current year			1,848.65	(248.06)	1,600.59
Add: Restricted stock units			4.54	-	4.54
Add: Contribution towards defined benefit obligation@Gratuity*			20.65	-	20.65
Balance as at 31 March 2025	(1,078.33)	(53.87)	(9,675.47)	19,806.95	8,999.28
Less: Distribution to Unitholders for the quarter ended 31 March 2025#			(1,549.77)	-	(1,549.77)
Less: Distribution to Unitholders for the quarter ended 30 June 2025#			(1,543.69)	-	(1,543.69)
Add: Profit/(loss) for the half year ended 30 September 2025			2,640.22	176.61	2,816.83
Add: Other comprehensive income/(loss) for the half year ended 30 September 2025			1.63	-	1.63
Add: Total comprehensive income/(loss) for the current period			2,641.85	176.61	2,818.46
Add: Restricted stock units			2.62	-	2.62
Balance as at 30 September 2025	(1,078.33)	(53.87)	(10,124.46)	19,983.56	8,726.90

Particulars	Attributable to unit holders of Brookfield India REIT			Non- controlling interests	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee@&@	Amalgamation adjustment reserve@	Retained earnings		
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	-	(983.55)	-	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	-	(1,137.64)	-	(1,137.64)
Add: Profit/(loss) for the half year ended 30 September 2024	-	-	787.03	(207.99)	579.04
Add: Other comprehensive income/(loss) for the half year ended 30 September 2024	-	-	1.61	-	1.61
Add: Total comprehensive income/(loss) for the current period	-	-	788.64	(207.99)	580.65
Balance as at 30 September 2024	(1,078.33)	(53.87)	(8,060.18)	19,847.01	10,654.63

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (ND CF) of Brookfield India REIT under the REIT Regulations.
@Refer note 44 for business combination
^ Represents deemed contribution received from related parties in connection with transfer of certain employees to these related parties, without transfer of corresponding liability.
@@Net of contributions received of Rs. 1177.68 million during the year ended 31 March 2024.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
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Digitally signed by Anand Subramanian
Date: 2025.11.04
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Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

Alok Aggarwal
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

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

Condensed Consolidated Statement of Cash Flows

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cash flows from operating activities :		
Profit before share of profit of equity accounted investee and tax	3,587.38	966.64
Adjustments for :		
Depreciation and amortization expenses	2,116.78	2,070.68
Allowance for expected credit loss	11.27	1.65
Interest income on deposits with banks	(180.17)	(184.88)
Deferred income amortization	(282.88)	(225.60)
Credit impaired	-	0.84
Gain on investment in mutual funds	(8.05)	-
Restricted stock units	2.62	-
Finance costs	4,069.70	5,658.39
Loss/(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	4.45	(23.25)
Operating cash flows before working capital changes	9,321.10	8,264.47
Movement in working capital:		
(Increase) in other current and non current assets	(265.98)	(180.60)
(Increase) in current and non current financial assets	(90.82)	(236.40)
Increase in current and non current financial liabilities	1,121.35	1,289.16
(Decrease)/Increase in other current and non current liabilities	(129.28)	76.36
Cash generated from operating activities	9,956.37	9,212.99
Income taxes (paid)/ refunds received (net)	(257.46)	(263.26)
Net cash generated from operating activities (A)	9,698.91	8,949.73
Cash flows from investing activities :		
Expenditure incurred on investment property	(981.95)	(1,080.63)
Purchase of property, plant and equipment	(7.90)	(11.37)
Payment for acquisition of subsidiary/ Joint venture, including directly attributable expenses	-	(29.90)
Deposits with banks matured#	784.79	1,863.51
Deposits with banks made #	(610.21)	(2,228.21)
Purchase of mutual funds	(1,837.40)	-
Redemption of mutual funds	1,845.48	-
Interest received on deposits with banks	136.60	186.04
Advance received from third party towards construction of investment property under Joint Development Agreement (Refer Note 16)	80.00	67.80
Dividends from Joint venture/ Subsidiaries	650.40	210.23
Net cash generated/(used) in investing activities (B)	59.81	(1,022.53)
Cash flows from financing activities :		
Finance cost paid	(3,899.34)	(4,736.04)
Proceeds from Term loan from banks/financial institutions	4,827.00	9,892.12
Proceeds from short term borrowings	5,980.00	1,500.00
Proceeds from issue of commercial papers	-	9,642.80
Proceeds from issue of non-convertible debentures	2,000.00	-
Repayment of commercial paper	-	(12,300.00)
Payment of principal portion of lease liabilities	(19.43)	(0.57)
Payment of interest portion of lease liabilities	(14.75)	(28.10)
Repayment of non-convertible debentures	(2,540.00)	(223.00)
Repayment of short term borrowings	(5,980.00)	-
Repayment of Term loan from banks/financial institutions	(3,982.15)	(6,693.64)
Proceeds from issue of Unit capital	10,000.00	-
Expense incurred towards Institutional placement	(12.75)	(13.52)
Expense incurred towards preferential allotment	(1.99)	(2.08)
Distribution to unitholders	(6,381.82)	(4,246.87)
Net cash (used) in financing activities (C)	(25.23)	(7,208.90)

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

Condensed Consolidated Statement of Cash Flows

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Net increase in cash and cash equivalents (A+B+C)	9,733.49	718.30
Cash and cash equivalents at the beginning of the period	5,746.49	3,784.08
Cash and cash equivalents at the end of the period (refer note 8)	15,479.98	4,502.38
Components of cash and cash equivalents at the end of the period		
Balances with banks		
- in current account	120.18	269.29
- in deposit account	15,359.80	4,233.09
	15,479.98	4,502.38

Represents deposits with original maturity of more than 3 months.

Notes:

1. The statement of cash flows has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard - 7 on "Statement of Cash Flows".
2. The Trust has issued Units in exchange for investments in Rostrum during the half year ended 30 September 2024. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 43).

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

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

Anand Subramanian
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Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

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

Condensed Consolidated Statement of Net Assets at Fair Value					
S.No	Particulars	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Total Assets	273,938.09	364,608.66	265,877.76	340,313.06 (refer note 2 below)
B	Total Liabilities*	(107,650.77)	(107,365.10)	(105,771.61)	(105,523.98)
C	Net Assets (A-B)	166,307.32	257,243.56	160,106.15	234,789.08
D	Less: Non-controlling interest#	(19,983.56)	(33,829.60) **	(19,806.95)	(30,648.92)
E	Net Assets attributable to unit holders of Brookfield India REIT	146,323.76	223,413.96	140,299.20	204,140.16
F	No. of units	640,010,513	640,010,513	607,752,448	607,752,448
G	NAV per unit (E/F)	228.63	349.08	230.85	335.89

*Since the cash outflows towards lease liabilities have been considered while calculating fair value of investment property (including investment property under development), hence carrying amount of lease liabilities as on 30 September 2025 and 31 March 2025 of Rs. 285.66 million and Rs. 247.63 million respectively, have not been considered in total liabilities. This is to comply with the Master Circular for Real Estate Investment Trust dated 11 July 2025.

** Since the property management companies namely CIOF and MIOF are wholly owned by REIT, while calculating non-controlling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon 1 respectively, has been excluded as at 30 September 2025 and 31 March 2025.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization has been reduced from other assets to arrive at Assets as per note A above. Consequently, while calculating non-controlling interest as per note D above, carrying value of lease rent equalization as at 30 September 2025 amounting to Rs. 326.39 million (Rs. 276.14 million as at 31 March 2025) pertaining to the relevant properties has also been adjusted.

Measurement of fair values

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

Valuation technique

The fair value measurement of the investment properties (including investment property under development) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

For fair valuation of financial assets refer note 34.

Notes

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

As at 30 September 2025			
Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	78,277.92 #	3,307.31	81,585.23
Shantiniketan Properties Private Limited	28,002.97	735.14	28,738.11
Festus Properties Private Limited	29,781.51	1,547.88	31,329.39
Seaview Developers Private Limited	47,854.22	2,335.53	50,189.75
Candor Gurgaon One Realty Projects Private Limited	58,888.50	2,499.17 *	61,387.67
Kairos Properties Private Limited	81,225.00	2,539.06	83,764.06
Candor India Office Parks Private Limited	-	200.94	200.94
Brookfield India Real Estate Trust	-	12,305.36	12,305.36
Mountainstar India Office Parks Private Limited	-	79.73	79.73
Sub Total	324,030.12	25,550.12	349,580.24
Equity method investment in Rostrum Realty Private Limited***			15,028.42
Total			364,608.66

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is Rs. 32,722.02 millions and Rs.45,555.89 millions respectively.

*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use wef 27 December 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on 30 September 2025 amounting to Rs. 490.86 million has been excluded from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 30 September 2025 amounting to Rs. 1,237.82 millions has been reduced from other assets.

***Brookfield India REIT has equity interest in a joint venture entity Rostrum Realty Private Limited (Rostrum) with a 50% ownership interest and is accounted as an equity method investee. Rostrum has three wholly owned subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"); (ii) Aspen Buildtech Limited ("Aspen"); and (iii) Arnon Builders & Developers Limited("Arnon"). The carrying value of equity method investment is Rs. 9,800.01 million and fair value is Rs. 15,028.42 million as on 30 September 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 30 September 2025 is Rs. 35,995.05 million (proportionate interest) and is determined by an independent external registered property valuer (also refer note 41 for fair value).

As at 31 March 2025			
Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	75,667.41 #	3,562.08	79,229.48
Shantiniketan Properties Private Limited	27,076.43	781.58	27,858.01
Festus Properties Private Limited	29,168.00	1,509.88	30,677.88
Seaview Developers Private Limited	45,225.75	2,333.40	47,559.13
Candor Gurgaon One Realty Projects Private Limited	55,985.07	2,350.36 *	58,335.45
Kairos Properties Private Limited	78,270.00	2,674.77	80,944.77
Candor India Office Parks Private Limited	-	142.49	142.49
Brookfield India Real Estate Trust	-	2,289.80	2,289.80
Mountainstar India Office Parks Private Limited	-	133.73	133.73
Sub Total	311,392.66	15,778.09	327,170.74
Equity method investment in Rostrum Realty Private Limited***			13,142.32
Total			340,313.06

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

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

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

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

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04
21:13:38 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04
20:19:28 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04
20:06:38 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

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

Condensed Consolidated Statement of Total Return at Fair Value

S.No	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	Total comprehensive Income #	2,818.46	627.35
B	Add/(Less) : Changes in fair value not recognized *		
	-Investment Property	13,478.08	10,424.96
	-Equity method investment	2,805.61	843.78
C (A+B)	Total Return	19,102.15	11,896.09
	Total Return attributable to unit holders of Brookfield India REIT	15,788.31	10,150.29
	Total Return attributable to non- controlling interests	3,313.84	1,745.80

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

Pursuant to acquisition of MIOP on 07 January 2025, which is accounted for as per Appendix C of the Ind AS 103, comparable numbers for the half year ended 30 September 2024 has been restated in the financial statements (refer note 44), however the same have not been considered here and hence the total comprehensive income considered for the half year ended 30 September 2024 is same as was reported in these respective periods.

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

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:14:16 +05'30'
Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04 20:19:41 +05'30'
Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04 20:27:02 +05'30'
Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(i) Brookfield India REIT - Standalone

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cash flows from operating activities of the Trust	(81.48)	(66.49)	(182.82)	(135.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,467.21	2,525.01	6,846.25	4,823.08
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.40	31.19	43.44	69.13
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(126.00)	(204.88)	(245.08)	(369.40)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	3,287.13	2,284.83	6,461.79	4,387.44
Surplus cash available (excluding surplus cash from debt raised)	72.93	-	88.97	64.99
NDCF including surplus cash at Trust Level	3,360.06	2,284.83	6,550.76	4,452.43

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 04 November 2025, have declared distribution to Unitholders of Rs. 5.25 per unit which aggregates to Rs. 3,360.06 million for the quarter ended 30 September 2025. The distributions of Rs. 5.25 per unit comprises Rs. 1.85 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, Rs. 2.53 per unit in the form of repayment of SPV debt and NCD, Rs. 0.83 per unit in the form of dividend and the balance Rs. 0.04 per unit in the form of interest on fixed deposit. Along with distribution of Rs. 3,190.70 million/ Rs. 5.25 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs. 6,550.76 million/ Rs. 10.50 per unit.

2. Pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Trust has considered distribution of Rs. 1,851.31 million received subsequent to quarter ended 30 September 2025 but before the adoption of the standalone financial results by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3. SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the quarter and half year ended 30 September 2025 has been calculated as per this Revised NDCF Framework. The NDCF presented for the quarter and half year ended 30 September 2024 have been presented as is and no updates have been made based on the new circular.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
 As per our report of even date attached

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

Anand Subramanian
 Digitally signed by Anand Subramanian
 Date: 2025.11.04 21:14:39 +05'30'

Anand Subramanian
 Partner
 Membership No: 110815
 Place: Mumbai
 Date: 04 November 2025

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

ALOK AGGARWAL
 Digitally signed by ALOK AGGARWAL
 Date: 2025.11.04 20:19:57 +05'30'

Alok Aggarwal
 CEO and Managing Director
 DIN No. 00009964
 Place: Mumbai
 Date: 04 November 2025

AMIT JAIN
 Digitally signed by AMIT JAIN
 Date: 2025.11.04 20:27:29 +05'30'

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

For the quarter ended 30 September 2025 (Unaudited)											
Particulars	SPVs controlled by Trust									Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	905.64	1,294.51	410.23	621.04	58.05	417.72	1,121.23	30.66	4,859.08	476.15	5,335.23
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	702.04	702.04
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	18.84	11.79	3.13	4.97	0.16	3.86	14.78	0.46	57.99	44.59	102.58
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(535.98)	(443.36)	(78.89)	-	-	-	(680.62)	-	(1,738.85)	(307.33)	(2,046.18)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 2)	(121.00)	-	-	-	-	-	(266.14)	-	(387.14)	(7.75)	(394.89)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(158.52)	(171.54)	-	(2.31)	-	(3.50)	(177.63)	-	(513.50)	-	(513.50)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	(17.49)	-	-	(0.42)	(17.91)	-	(17.91)
NDCF for SPV's	108.98	691.40	334.47	623.70	40.72	418.08	11.62	30.70	2,259.67	907.70	3,167.37
Surplus cash available in SPVs used for distribution of NDCF:											
Surplus available on acquisition	20.30	-	-	-	-	-	240.30	-	260.60	-	260.60
Surplus cash on account of maturity of deposits	147.85	171.74	-	2.17	-	3.50	177.63	-	502.89	-	502.89
NDCF including surplus cash	277.13	863.14	334.47	625.87	40.72	421.58	429.55	30.70	3,023.16	907.70	3,930.86
Joint venture partner's share										453.85	453.85
NDCF including surplus cash (after reducing Joint venture partner's share)	277.13	863.14	334.47	625.87	40.72	421.58	429.55	30.70	3,023.16	453.85	3,477.01

1. Rs. 702.04 million (net amount received Rs. 700.24 million post adjusting TDS of Rs.1.80 million) has been received post 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025. 100% of such amount received i.e. Rs. 700.24 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

2. Includes shareholder debt repayments made to external shareholders after 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

3. SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the quarter ended 30 September 2025 has been calculated as per this Revised NDCF Framework.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:15:02 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04 20:20:11 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04 20:28:05 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the quarter ended 30 September 2025 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	508.20	171.63	329.18	1,009.01
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	10.36	15.37	29.86	55.59
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(108.90)	(117.59)	(125.44)	(351.93)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(2.29)	(2.96)	(2.63)	(7.88)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.97)	-	(0.82)	(1.79)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(0.00)	-	(0.38)	(0.38)
NDCF for subsidiaries of joint venture	406.40	66.45	229.77	702.62
Surplus cash available in subsidiaries used for distribution of NDCF:				
Surplus cash on account of maturity of deposits	0.97	-	0.75	1.72
NDCF including surplus cash	407.37	66.45	230.52	704.34

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:15:25 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
Digitally signed by Alok Aggarwal
Date: 2025.11.04 20:20:25 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Digitally signed by AMIT JAIN
Date: 2025.11.04 20:28:42 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
 (All amounts are in Rupees millions unless otherwise stated)
 Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43
(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

	For the quarter ended 30 September 2024 (Unaudited)							Joint venture	Total
	SPVs controlled by Trust							Rostrum	
Particulars	G1	K1	N1	N2	C1OP	Festus	Kairos	Subtotal	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	957.22	877.21	389.14	693.40	67.69	810.67	1,291.60	5,086.93	325.58
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	413.89
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 2)	15.62	18.44	14.38	10.60	0.45	7.74	13.31	80.54	60.44
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(557.17)	(571.33)	(118.24)	(284.05)	-	(213.41)	(737.95)	(2,482.15)	(427.25)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 4)	(105.00)	-	-	-	-	-	(169.00)	(274.00)	(15.44)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(147.69)	(309.18)	(38.19)	(295.37)	-	(77.70)	(4.74)	(872.87)	(8.73)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(3.38)	-	-	-	(3.64)	-	-	(7.02)	(1.00)
NDCF for SPV's	159.60	15.14	247.09	124.58	64.50	527.30	393.22	1,531.43	347.49
Surplus cash available in SPVs used for distribution of NDCF:									
Surplus available on acquisition	-	-	-	-	-	-	-	-	66.40
Surplus cash on account of maturity of deposits	138.12	309.18	134.09	290.04	-	77.70	-	949.13	-
NDCF including surplus cash	297.72	324.32	381.18	414.62	64.50	605.00	393.22	2,480.57	413.89
Joint venture partner's share									206.95
NDCF including surplus cash (after reducing Joint venture partner's share)	297.72	324.32	381.18	414.62	64.50	605.00	393.22	2,480.57	206.95

1. Rs. 411.09 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. Includes input tax credit of Rs. 7.72 million in K1 towards GST on capital expenditure and Rs. 8.01 million in N1 towards GST on loan processing fee since the same have been adjusted in working capital in cash from operating activities.

3. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 21.10 million.

4. Includes shareholder debt repayments made to external shareholders after 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

5. The NDCF for the quarter ended 30 September 2024, has been calculated as per framework issued by the SEBI vide Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

6. In case of joint venture, we are presenting the amount at 100% (pertaining to both Trust and other joint venture partner). Till 30 September 2024, the amount was presented equivalent to only Trust's share (i.e. 50%). There is no change in the final amount of Trust's share in Joint Venture's NDCF due to this presentation.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
 As per our report of even date attached

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

Anand Subramanian
 L

Anand Subramanian
 Partner
 Membership No: 110815
 Place: Mumbai
 Date: 04 November 2025

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

ALOK AGGARWAL
 L

Alok Aggarwal
 CEO and Managing Director
 DIN No. 00009964
 Place: Mumbai
 Date: 04 November 2025

AMIT JAIN

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the quarter ended 30 September 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	428.91	158.68	289.43	877.02
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.86	0.75	69.08	83.69
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(169.97)	(110.29)	(204.31)	(484.57)
(-) Debt repayment (to include principal repayments as per scheduled EMT's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(5.89)	(3.94)	(7.10)	(16.93)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(2.42)	(1.12)	(1.65)	(5.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(1.32)	-	-	(1.32)
NDCF for subsidiaries of joint venture	263.17	44.08	145.45	452.70

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04
21:16:38 +05'30'

Anand Subramanian

Partner

Membership No: 110815

Place: Mumbai

Date: 04 November 2025

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04
20:20:59 +05'30'

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04
20:29:56 +05'30'

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 04 November 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

	For the half year ended 30 September 2025 (Unaudited)									Joint venture	Total
	SPVs controlled by Trust									Rostrum	
Particulars	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal		
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,775.18	2,402.48	827.72	1,320.36	95.13	999.39	2,432.45	58.77	9,911.48	856.48	10,767.96
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	1,377.68	1,377.68
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	25.96	22.74	12.60	9.00	0.56	7.36	28.78	1.09	108.09	66.01	174.10
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(1,080.42)	(915.44)	(157.82)	(0.00)	-	-	(1,379.13)	-	(3,532.81)	(637.58)	(4,170.39)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 2)	(175.50)	-	-	-	-	-	(487.64)	-	(663.14)	(14.44)	(677.58)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(159.65)	(265.91)	-	(2.43)	-	(3.54)	(178.68)	-	(610.21)	-	(610.21)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(1.60)	-	-	-	(33.54)	-	-	(0.42)	(35.56)	(0.09)	(35.65)
NDCF for SPV's	383.97	1,243.87	682.50	1,326.93	62.15	1,003.21	415.78	59.44	5,177.85	1,648.06	6,825.91
Surplus cash available in SPVs used for distribution of NDCF:											
Surplus available on acquisition	20.30	-	-	-	-	-	240.30	-	260.60	-	260.60
Surplus cash on account of maturity of deposits	149.11	265.65	-	2.29	-	3.54	179.21	-	599.80	0.11	599.91
NDCF including surplus cash	553.38	1,509.52	682.50	1,329.22	62.15	1,006.75	835.29	59.44	6,038.25	1,648.17	7,686.42
Joint venture partner's share										824.08	824.08
NDCF including surplus cash (after reducing Joint venture partner's share)	553.38	1,509.52	682.50	1,329.22	62.15	1,006.75	835.29	59.44	6,038.25	824.09	6,862.34

1. Rs. 702.04 million (net amount received Rs. 700.24 million post adjusting TDS of Rs. 1.80 million) has been received post 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025. 100% of such amount received i.e. Rs. 700.24 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

2. Includes shareholder debt repayments made to external shareholders after 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

3. SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the half year ended 30 September 2025 has been calculated as per this Revised NDCF Framework.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04
21:17:03 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04
20:31:16 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04
20:30:34 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the half year ended 30 September 2025 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,015.86	332.33	638.04	1,986.23
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	54.68	46.07	78.77	179.52
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(226.24)	(244.85)	(261.06)	(732.15)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.58)	(5.30)	(5.27)	(15.15)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.97)	-	(0.82)	(1.79)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.78)	-	(3.35)	(6.13)
NDCF for subsidiaries of joint venture	835.97	128.26	446.30	1,410.53
Surplus cash available in subsidiaries used for distribution of NDCF:				
Surplus cash on account of maturity of deposits	0.97	-	0.75	1.72
NDCF including surplus cash	836.94	128.26	447.05	1,412.25

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:17:28 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04 20:21:35 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04 20:31:37 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

	For the half year ended 30 September 2024 (Unaudited)									
	SPVs controlled by Trust								Joint venture	Total
Particulars	G1	K1	N1	N2	CIOP	Festus	Kairos	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,864.32	1,929.26	713.43	1,387.68	70.99	1,475.78	2,327.85	9,769.31	491.87	10,261.18
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	439.59	439.59
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.71	29.30	20.44	14.45	0.61	11.08	29.35	127.94	60.50	188.44
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(1,109.08)	(1,130.09)	(241.45)	(576.79)	-	(424.32)	(1,468.93)	(4,950.66)	(467.57)	(5,418.23)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(232.00)	-	-	-	-	-	(265.00)	(497.00)	(23.23)	(520.23)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(148.75)	(357.71)	(66.83)	(308.23)	-	(77.74)	(4.79)	(964.05)	(8.73)	(972.78)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(0.34)	(0.72)	(25.43)	(7.22)	-	(1.47)	(49.83)	(13.32)	(63.15)
NDCF for SPV's	382.55	470.42	424.87	491.68	64.38	984.80	617.01	3,435.71	479.11	3,914.82
Surplus cash available in SPVs used for distribution of NDCF:										
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition (refer note 4)	82.86	-	-	-	-	-	74.96	157.82	355.24	513.06
Surplus cash on account of maturity of deposits	139.13	357.96	162.59	302.89	-	77.74	-	1,040.31	-	1,040.31
NDCF including surplus cash	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97	4,640.91	834.35	5,475.26
Joint venture partner's share									417.18	417.18
NDCF including surplus cash (after reducing Joint venture partner's share)	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97	4,640.91	417.17	5,058.08

1. Rs. 411.09 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 24.83 million.

3. The NDCF for the half year ended 30 September 2024, has been calculated as per framework issued by the SEBI vide Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

4. In case of joint venture, we are presenting the amount at 100% (pertaining to both Trust and other joint venture partner). Till 30 September 2024, the amount was presented equivalent to only Trust's share (i.e. 50%). There is no change in the final amount of Trust's share in Joint Venture's NDCF due to this presentation.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04
21:17:53 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04
20:21:50 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04
20:32:12 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the half year ended 30 September 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	443.24	168.92	264.21	876.37
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.90	6.71	70.42	91.03
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(184.65)	(120.11)	(222.00)	(526.76)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(8.86)	(5.91)	(10.65)	(25.42)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(2.42)	(1.12)	(1.65)	(5.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.75)	(0.82)	(0.04)	(3.61)
NDCF for subsidiaries of joint venture	258.46	47.67	100.29	406.42
Surplus cash available in SPVs used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
NDCF including surplus cash	271.92	55.97	100.64	428.53

Material accounting policies (refer note 2)

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:18:19 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.11.04 20:22:07 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.11.04 20:33:09 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

1 The Condensed Consolidated Financial Statements (Condensed Consolidated Interim Financial Statements) have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI Master circular no. SEBI/IO/DP/2020-21/2020/2025-09 dated 11 July 2025 ("REIT Regulations"), Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(D)(9) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and relevant amendment rules thereunder to the extent not inconsistent with the REIT Regulations (refer note 12 on presentation of "Unit Capital" as "Equity" instead of "Compound Reserves" under Ind AS 32 - "Financial Instruments: Presentation"), read with relevant accounting standards issued thereunder and other accounting policies generally accepted in India.

Accordingly, these Condensed Consolidated Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Consolidated Financial Statements should be read in conjunction with the consolidated financial statements and related notes included in the Trust's audited consolidated financial statements under Ind AS as at and for the year ended 31 March 2025. Accounting policies have been consistently applied. There are no new accounting standards or a revision to an existing accounting standard, which required change in the accounting policy hitherto in use.

The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Brookfield India REIT on 04 November 2025.

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

2 Property, plant and equipment and intangible assets

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 01 April 2025	Additions	Balance transferred from Investment Property	Deletions/ Adjustments	Balance as at 30 September 2025	Charge for the period	Balance as at 30 September 2025	Balance as at 31 March 2025
Assets (site)								
Air conditioner	0.07	-	-	-	0.07	-	0.07	-
Computers	0.27	-	-	-	0.27	-	0.27	-
Plant and machinery	0.47	-	-	-	0.37	0.05	0.42	0.10
Furniture and fixtures	2.78	-	-	-	2.78	0.17	2.69	0.26
Electrical fittings	0.75	-	-	-	0.32	0.10	0.42	0.43
Office equipment	0.41	-	-	-	0.41	-	0.41	-
Sub total	4.75	-	-	-	3.96	0.32	4.28	0.79
Assets (maintenance)								
Air conditioner	26.76	-	-	-	7.16	2.00	9.15	19.59
Plant and machinery	340.01	3.51	-	(0.67)	343.52	85.87	102.27	254.15
Furniture and fixtures	112.13	0.16	-	-	112.29	40.41	46.92	71.73
Office equipment	48.51	4.27	-	-	52.78	23.29	28.36	23.22
Electrical fittings	30.10	-	-	-	30.10	4.76	10.99	19.11
Kitchen Equipments	0.16	-	-	-	0.16	-	0.16	-
Buildings	446.85	0.60	-	-	447.45	12.25	13.00	434.60
Vehicle	2.82	-	-	-	2.82	0.16	0.92	2.05
Sub total	1,007.34	8.54	-	(0.67)	1,015.21	176.14	211.77	831.20
TOTAL	1,012.09	8.54	-	(0.67)	1,019.96	35.96	216.05	831.99
Other intangible Assets								
Softwares	3.87	-	-	-	3.87	1.25	1.54	2.62
GRAND TOTAL	1,015.96	8.54	-	(0.67)	1,023.83	36.24	217.59	834.61

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 01 April 2024	Additions	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Charge for the year	Balance as at 31 March 2025	Balance as at 31 March 2024
Assets (site)								
Air conditioner	0.07	-	-	-	0.07	-	0.07	-
Computers	0.27	-	-	-	0.26	0.01	0.27	0.01
Plant and machinery	0.47	-	-	-	0.18	0.19	0.37	0.29
Furniture and fixtures	2.78	-	-	-	1.88	0.64	2.52	0.90
Electrical fittings	0.75	-	-	-	0.12	0.20	0.32	0.63
Office equipment	0.41	-	-	-	0.41	-	0.41	0.00
Sub total	4.75	-	-	-	2.92	1.04	3.96	1.85
Assets (maintenance)								
Air conditioner	10.15	0.42	-	-	3.27	1.96	7.16	6.88
Plant and machinery	333.74	5.41	(20.64)	-	50.62	34.19	85.87	283.12
Furniture and fixtures	93.25	2.77	(1.59)	-	112.13	14.22	40.41	71.73
Office equipment	45.10	1.98	(1.94)	-	48.51	9.18	23.29	31.69
Electrical fittings	12.86	-	-	-	30.10	2.11	6.23	12.24
Kitchen Equipments	0.16	-	-	-	0.16	0.01	0.16	0.01
Buildings	-	0.20	-	-	446.85	1.98	12.25	434.60
Vehicle	2.82	-	-	-	2.82	0.45	0.77	2.37
Sub total	498.08	10.78	(24.17)	-	522.65	63.96	176.14	406.97
TOTAL	502.83	10.78	(24.17)	-	522.65	65.00	180.10	408.80
Other intangible Assets								
Softwares	0.98	2.89	-	-	3.87	0.34	1.25	0.07
GRAND TOTAL	503.81	13.67	(24.17)	-	523.65	65.34	181.35	408.87

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

2A. Investment property

Particulars	Gross block			Accumulated depreciation and impairment			Net block	
	Balance As at 01 April 2025	Additions	Balance transfer to property plant and equipment	Deletions/ Adjustments	Balance As at 30 September 2025	Change for the period	Balance transfer to Property plant and equipment	Deletions/ Adjustments
Assets (continued), given/expected to be given on operating lease								
Freshhold land	95,401.05	-	-	-	95,401.05	-	-	-
Buildings	144,216.49	464.73	-	-	144,701.22	9,321.14	-	-
Air conditioners	2,806.87	30.15	-	(0.38)	2,926.64	994.93	-	-
Plant and machinery	2,401.37	34.20	-	-	2,435.57	135.21	-	-
Diesel generator sets	1,462.72	37.85	-	-	1,500.57	718.06	-	-
Furniture and fixtures	634.66	21.05	-	-	655.71	111.08	-	-
Right of use (leasehold land)	1,754.27	57.46	-	-	1,811.73	270.96	-	-
Office equipment	16.37	16.37	-	(1.08)	31.66	77.02	-	-
Computers	75.54	25.45	-	-	100.99	52.14	-	-
Sub total	248,728.55	698.98	-	(1.46)	249,426.27	12,826.85	-	-
Assets (fund court), given/expected to be given on operating lease								
Air conditioner	7.05	-	-	-	7.05	3.61	-	-
Plant and machinery	30.75	2.04	-	-	32.79	0.44	-	-
Office equipment	2.18	0.30	-	-	2.48	0.30	-	-
Kitchen equipment	24.57	-	-	-	24.57	2.17	-	-
Computers	0.20	-	-	-	0.20	14.02	-	-
Sub total - Investment Property	70.54	2.35	-	-	72.89	2.91	-	-
Investment property – under development*	248,849.29	701.33	-	(1.46)	249,549.16	12,880.60	-	-
Capital work in progress (CWIP)	2,271.43	1,001.67	-	(461.30)	2,811.80	520.25	-	-
Sub total - Investment Property under development	2,271.43	1,001.67	-	(461.30)	2,811.80	520.25	-	-
Total	251,120.72	1,703.00	-	(462.76)	252,360.96	13,400.84	-	-

Buildings net block includes Rs. 33,825.86 million (31 March 2025: Rs. 33,892.96 million) held under co-development agreement as fully described in Note 33 (Capital Commitments).
* The amount of Rs. 461.30 million shown in "Deletions/Adjustments" under "Gross Block" represents capitalization during the period.

Reconciliation for total depreciation expense:

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

Total depreciation on property, plant and equipment and intangible assets for the period
Total depreciation and impairment on investment property for the period
Less: Depreciation during the construction period on site assets • capitalized

Depreciation expense for the period

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

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1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

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(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

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(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
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1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

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(0.07)	(0.32)
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<u>1,869.14</u>	<u>2,116.78</u>

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(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

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<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
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16.99	26.21
1,953.22	2,980.86
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<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
16.99	26.21
1,953.22	2,980.86
(0.07)	(0.32)
<u>1,869.14</u>	<u>2,116.78</u>

For the half year ended 30 September 2025 (Unaudited)	
	36.24
	2,080.86
	(0.32)
	<u>2,116.78</u>

Brookfield India Real Estate Trust
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(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance As at 01 April 2024	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	Change for the year	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	As at 31 March 2024
Assets (continued), given/expected to be given on operating lease										
Freehold land	93,401.05	-	-	-	93,401.05	-	-	-	93,401.05	93,401.05
Buildings	142,904.42	1,850.25	(146.65)	(71.53)	144,236.49	3,088.62	(10.28)	(4.20)	9,321.14	134,915.35
Air conditioners	2,880.43	32.63	(16.19)	-	2,896.87	307.60	(1.93)	-	984.93	2,191.17
Plant and machinery	2,271.65	182.98	(21.50)	(6.06)	2,406.37	233.82	(2.57)	-	1,085.31	1,736.15
Diesel generator sets	1,355.89	100.83	-	-	1,465.72	357.78	-	1.51	718.06	1,736.15
Furniture and fixtures	565.96	83.30	(17.70)	1.10	634.66	84.82	(3.70)	-	519.19	998.11
Right of use (leasehold land)	1,724.56	32.71	-	-	1,754.27	26.79	-	0.07	363.70	376.19
Office equipment	63.73	10.62	(3.57)	1.36	70.48	13.75	(1.01)	-	77.02	1,671.33
Sub total	247,025.90	2,324.19	(232.45)	(48.49)	246,778.75	4,187.51	(22.99)	(2.31)	235,651.00	238,561.06
Assets (fund court), given/expected to be given on operating lease										
Air conditioner	7.05	-	-	-	7.05	0.87	-	-	3.61	4.31
Plant and fixtures	30.44	0.49	-	-	30.93	0.49	-	-	3.44	2.95
Office equipment	2.18	-	-	-	2.18	0.38	-	-	2.36	0.19
Kitchen equipment	15.77	8.80	-	-	24.57	5.01	-	-	0.01	6.76
Computers	0.29	-	-	-	0.29	-	-	-	10.55	-
Sub total - Investment Property	61.28	9.29	-	-	70.54	7.35	-	-	53.75	14.82
Investment property – under development**	247,086.95	2,333.48	(522.45)	(48.49)	248,849.29	4,194.83	(22.99)	(2.31)	235,688.69	238,575.88
Capital work in progress (CWIP)	1,674.08	2,231.88	-	(1,617.53)	2,271.43	45.15	-	-	520.23	1,199.00
Sub total - Investment Property under development	1,674.08	2,231.88	-	(1,617.53)	2,271.43	45.15	-	-	1,751.20	1,199.00
Total	248,761.03	4,545.46	(522.45)	(1,666.02)	251,129.72	4,239.98	(22.99)	(2.31)	237,719.89	239,774.88

Buildings net block includes Rs. 33,892.36 million (31 March 2024: Rs. 34,525.59 million), held under co-development agreement as fully described in Note 33 (Capital Commitments).

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

** The amount of Rs. 1,617.53 million shown in 'Deletions' Adjustments' under 'Gross Block' represents capitalization during the period.

Reconciliation for total depreciation expense:

For the half year ended
30 September 2024
(Unaudited)

For the quarter
ended
30 September 2024
(Unaudited)

Total depreciation on property, plant and equipment and intangible assets for the period
Total depreciation and impairment on investment property for the period
Less: Depreciation on property, plant and equipment during the period
Less: Depreciation during the construction period on Right of use (leasehold land)

292.27
2,042.97
(6.05)
(1.10)

2,078.68

Brookfield India Real Estate Trust
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(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
3 Non current financial assets - Other (Unsecured and considered good)		
Security deposits*	868.04	862.30
Deposits with Banks**	2.45	6.77
Interest accrued but not due on deposits with banks	0.02	0.09
To related parties (refer note 42)		
Derivative Assets***	269.90	274.35
	1,140.41	1,143.51

*For balance to related parties, refer note 42

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

*** Refer note 34 for fair value

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
4 Deferred tax asset (net) Deferred tax asset (net)	3,613.10	3,909.28
	3,613.10	3,909.28

The Group has recognized deferred tax asset of Rs. 5,943.81 million (31 March 2025: Rs. 5,957.38 million) on unabsorbed depreciation & business losses and Rs. 848.35 million (31 March 2025: Rs. 848.35 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
5 Non-current tax assets (net) Advance income tax	2,345.11	2,293.77
	2,345.11	2,293.77
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
6 Other non-current assets (Unsecured and considered good)		
Capital advances	75.99	109.27
Lease rent equalization*	761.62	682.86
Prepaid expenses	54.90	68.02
Balance recoverable from government authorities	12.68	10.83
	905.19	870.98

*For balance to related parties, refer note 42

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
7 Current financial assets - Trade receivables Trade receivables considered good - unsecured*	965.53	672.18
Trade receivables - credit impaired	47.07	35.82
Less: loss allowance	(47.07)	(35.82)
	965.53	672.18

*For balance to related parties, refer note 42

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
8 Current financial assets - Cash and cash equivalents Balance with banks : *# - in current account - in deposit account	120.18 15,359.80	166.69 5,579.80
	15,479.98	5,746.49

* For related parties balance, refer note 42

Balance as at 30 september 2025 includes Rs. 10,000.00 million against raised through issuance of units via preferential allotment during the period ended 30 September 2025 (refer note 12), Rs 485.07 million (31 March 2025: Rs. 499.80 million) out of the proceeds from institutional placement of units during the year ended 31 March 2025 and Rs. 217.66 million (31 March 2025: Rs. 217.66 million) out of the proceeds from institutional placement of units during the year ended 31 March 2024.

Brookfield India Real Estate Trust
Condensed Consolidated Interim Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
9 Current financial assets – Other bank balances		
Deposits with banks*	735.95	910.95
	735.95	910.95

* These fixed deposits includes Rs. 735.95 million (31 March 2025 : Rs. 725.95 million) are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities. For related parties refer note 42.

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
10 Current financial assets – Other		
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.03	0.01
Interest accrued but not due on deposits with banks*	62.00	18.37
Deposits with banks**	4.58	-
Other receivables	3.73	18.42
To related parties (refer note 42)		
Other receivables	17.23	18.56
	87.57	55.36

* For related parties balance, refer note 42

** These fixed deposits are lien marked against various authorities.

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
11 Other current assets		
(Unsecured and considered good)		
Advances to vendors	88.47	164.62
Prepaid expenses*	281.80	98.12
Balance recoverable from government authorities	353.28	257.28
Lease rent equalization*	476.18	481.20
	1,199.73	1,001.22

* For related parties balance, refer note 42

12 Unit Capital	No. of Units	Amount
Particulars		
As at 01 April 2024	439,085,222	117,577.41
Add: Units issued during the period (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
Closing balance as at 31 March 2025	607,752,448	164,192.95
Less: Issue expenses (refer note a (iii))	-	(238.49)
Add: Units issued during the period (refer note c)	32,258,065	10,000.00
Closing balance as at 30 September 2025	640,010,513	173,954.45

(a) Terms/ rights attached to Units and accounting thereof

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the unit capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the unit capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, the unit capital has been presented as “Equity” in order to comply with the requirements of para 4.2.3(a) of Chapter 4 to the SEBI Master Circular dealing with the Continuous Disclosures and Compliances by REITs.

(ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of Rs. 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of Rs. 8,277.71 million and by allotting 12,696,800 number of Units at Rs. 315.04 per Unit, as per the table below.

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

On 02 September 2025, the Trust has allotted 3,22,58,065 Units at Rs.310.00 per Unit to various third-party investors on preferential allotment basis aggregating to Rs. 10,000.00 million

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 30 September 2025				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus		31,474,412	-	31,474,412
SPPL Noida		41,483,012	-	41,483,012
CIOF		800,727	-	800,727
SDPL Noida		15,463,616	-	15,463,616
Kairos		12,696,800	-	12,696,800
Rostrum - Joint Venture (refer note 42)		-	40,930,000	40,930,000
Total number of Units issued	54,117,888.00	101,934,931	40,930,000	196,982,819

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

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

Name of Unitholders	As at 30 September 2025		As at 31 March 2025	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.34%	54,117,888	8.90%
BSREP India Office Holdings Pte Ltd.	-	0.00%	25,763,719	4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	15.88%	36,727,398	6.04%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.92%	31,474,412	5.18%
International Finance Corporation	30,474,452	4.76%	30,474,452	5.01%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

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

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

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

On 02 September 2025, the Trust has allotted 3,22,58,065 Units at Rs.310.00 per Unit to various third-party investors on preferential allotment basis aggregating to Rs. 10,000.00 million , these units got listed on NSE and BSE on 03 September 2025.

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

Notes to the Condensed Consolidated Financial Statements

(d) Unitholding of sponsor group

Name of Unitholders	As at 30 September 2025		As at 31 March 2025		% Change during the period ended 30 September 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.34%	54,117,888	8.90%	-6.56%
BSREP India Office Holdings Pte Ltd.	-	0.00%	25,763,719	4.24%	-4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	15.88%	36,727,398	6.04%	9.83%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.92%	31,474,412	5.18%	-0.26%
Project Diamond Holdings (DIFC) Limited	12,696,800	1.98%	12,696,800	2.09%	-0.11%

13 Other Equity*

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(10,124.46)	(9,675.47)
Net distribution to sponsor group entity in relation to income support guarantee	(1,078.33)	(1,078.33)
Amalgamation adjustment reserve	(53.87)	(53.87)
Non-controlling interests	19,983.56	19,806.95
	8,726.90	8,999.28

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

Retained earnings

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

14 Non-current financial liabilities - Borrowings

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Secured		
Term loan from banks/financial institutions*	78,485.03	77,628.95
Less: Current maturities of long term borrowings (refer note 18)	(173.94)	(812.24)
Unsecured loan		
From related parties (refer note 42)		
Liability component of compound financial instrument **	148.43	172.93
Non convertible debentures	6,976.00	7,516.00
14% Compulsorily Convertible Debentures***	3,459.88	3,473.77
Total Borrowings	88,895.40	87,979.41

*For balance to related parties, refer note 42

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

***14% Compulsorily Convertible Debentures issued by Kairos

15 Non-current financial liabilities - others

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
From parties other than related parties		
Security deposit from lessee	4,443.51	4,326.38
Retention money	15.77	6.46
From related parties (refer note 42)		
Security deposit from lessee	124.49	78.30
	4,583.77	4,411.14

16 Other non-current liabilities

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Deferred income*	695.63	762.68
Contract liability**	711.86	644.07
	1,407.49	1,406.75

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

** Candor Kolkata entered into Joint Development Agreement (JDA) with Gurgaon Infospace Limited (GIL) dated 19 November 2020, as amended from time to time, for the development/construction of building to be used for commercial and retail purposes, on certain land parcels, the title of which is held by Candor Kolkata. Under the said agreement, Candor Kolkata is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. As per the agreement, GIL would be paying INR 1,000.00 million (including Goods and Service Tax) in various tranches, commencing January-2021 to March-2026. Amount accrued as at 30 September 2025 of Rs. 711.86 million which is excluding Goods and Service Tax (31 March 2025 of Rs. 644.07 million), has been presented as contractual liability.

17 Provisions

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Provision for gratuity	21.11	19.62
	21.11	19.62

18 Short term borrowings*

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	173.94	812.24
Flexi term loan	1,488.91	1,489.60
From related parties		
Unsecured		
14% Compulsorily Convertible Debentures	87.73	85.72
Liability component of compound financial instrument	16.24	16.24
Non convertible debentures	167.25	202.04
	1,934.07	2,605.84

*Including interest accrued thereon

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19 Current financial liabilities – Trade payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises*

*For balance payable to related parties, refer note 42

As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
252.61	165.19
1,571.90	852.61
1,824.51	1,017.80

20 Current financial liabilities– Others

Security deposit from lessee*
Retention money
Capital creditors
Employee related payables
Other payables*

*For balance to related parties, refer note 42

As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
6,538.92	6,257.98
113.01	109.94
607.87	486.41
24.85	7.12
266.06	70.61
7,550.71	6,932.06

21 Other current liabilities*

Statutory dues payable
Deferred income*#
Other payables

*For balance to related parties, refer note 42

#Refer note 16

As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
410.42	423.09
614.10	601.35
0.00	4.32
1,024.52	1,028.76

22 Provisions

Provision for gratuity
Provision for compensated absences

As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
1.41	0.77
2.29	1.58
3.70	2.35

23 Current tax liabilities (Net)

Provision for income tax

As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
119.82	120.25
119.82	120.25

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Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
24 Revenue from operations				
Sale of services*				
Income from operating lease rentals **	4,756.85	4,257.36	9,339.59	8,460.13
Income from maintenance services	1,920.72	1,616.64	3,722.57	3,121.91
	6,677.57	5,874.00	13,062.16	11,582.04
Sale of products				
Sale of food and beverages	25.40	25.01	53.34	52.29
Others	3.32	3.01	6.97	5.31
Total revenue from operations	6,706.29	5,902.02	13,122.47	11,639.64
* For related parties transactions, refer note 42				
** Assets given on operating lease				
25 Other Income				
Interest income from financial assets at amortized cost				
Interest income on deposits with banks**	107.79	90.48	180.17	184.88
Interest on income tax refund	54.64	14.94	56.72	20.02
Interest income on security deposit	11.19	17.69	33.37	37.81
Income from scrap sale	31.95	7.18	41.24	9.46
Gain on Investment in mutual funds	7.02	-	8.05	-
Liabilities/provisions no longer required written back	0.01	(6.21)	0.01	0.95
Miscellaneous income	18.52	4.55	33.74	31.07
	231.12	128.63	353.30	284.19
** For related parties transactions, refer note 42				
26 Cost of materials consumed				
Opening stock	-	-	-	-
Add: purchases during the period	19.25	17.31	40.65	35.44
Add: Others	3.95	2.68	7.67	5.35
Less: Closing stock	-	-	-	-
	23.20	19.99	48.32	40.79
27 Employee benefits expense				
Salaries and bonus	64.62	53.75	130.26	107.16
Contributions to provident fund	3.78	3.20	7.54	6.60
Gratuity expense	1.66	2.41	3.28	5.40
Compensated absences	(0.68)	0.15	0.57	0.37
Employee share based payment expenses	1.32	-	2.62	-
	70.70	59.51	144.27	119.53
28 Finance costs				
Interest and finance charges on financial liabilities at amortized cost				
Interest on term loan*	1,591.76	2,230.54	3,192.11	4,377.31
Interest on commercial papers	-	180.11	-	347.14
Interest on compulsorily convertible debentures*	96.71	97.90	191.73	193.80
Interest on liability component of compound financial instrument*	6.39	9.45	13.56	17.97
Interest on Non Convertible Debentures*	196.77	258.57	429.34	521.21
Others				
Unwinding of interest expenses**	149.56	106.98	280.48	220.20
Interest on lease liability	7.33	7.24	14.75	14.38
	2,048.52	2,890.79	4,121.97	5,692.01
Less: Transferred to investment property under development (refer note 2)	(26.30)	(19.68)	(52.27)	(33.61)
	2,022.22	2,871.11	4,069.70	5,658.40
* For related parties transactions, refer note 42				
**Unwinding of interest expenses on security deposit, retention money and contingent consideration.				

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29 Depreciation and amortization expenses				
- on property plant and equipment and intangible assets (refer note 1)	16.92	15.28	35.92	28.87
- on investment property (refer note 2)	1,052.22	1,033.51	2,080.86	2,041.81
	1,069.14	1,048.79	2,116.78	2,070.68
30 Other expenses				
Property management fees*				
-Property management fees	309.55	263.30	609.69	515.19
- Reimbursement of payroll costs	26.16	27.70	56.35	55.40
-Reimbursement of office cost	22.49	15.38	53.98	36.51
Power and fuel*	643.30	574.25	1,212.32	1,072.17
Repair and maintenance	466.71	409.84	895.79	825.04
Insurance	16.77	19.14	32.11	40.42
Legal and professional expense	67.05	70.14	128.46	129.00
Audit fees	9.96	11.20	18.19	19.47
Rates and taxes	125.16	84.58	206.74	161.29
Marketing and advertisement expenses	38.17	25.85	72.73	50.66
Facility usage fees	7.37	7.50	14.56	15.00
Rental towards short term leases	9.63	1.39	18.62	16.56
Credit Impaired	-	0.84	-	0.84
Allowance for expected credit loss	4.46	0.81	11.27	1.65
Corporate social responsibility expenses	2.16	1.59	4.37	1.59
Loss/(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	4.45	(23.25)	4.45	(23.25)
Travelling Expenses	3.35	2.27	6.18	4.04
Investment management fees*	38.81	27.49	75.16	52.25
Valuation expenses	4.18	12.00	6.41	15.37
Trustee fees	0.73	0.74	1.47	1.48
Miscellaneous expenses	39.71	37.06	80.47	77.10
	1,840.17	1,569.82	3,509.32	3,067.78
* For related parties transactions, refer note 42				
31 Tax expense				
Current tax				
-for current period	127.24	27.70	204.81	77.71
-for earlier years	(1.34)	0.95	0.88	(0.52)
Deferred tax charge / (credit)	171.05	146.50	295.62	231.12
	296.95	175.15	501.31	308.31

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

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force e (for the half year ended 30 September 2025: 42.744%; for the half year ended 30 September 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act. SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

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32 Contingent liabilities

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Particulars		
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	983.26	1,125.18
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below)	115.56	64.22
Grand Total	1,098.82	1,189.40

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Note 1		
Candor Kolkata One Hi-Tech Structures Private Limited	520.38	659.32
Shantiniketan Properties Private Limited	-	1.86
Seaview Developers Private Limited	264.65	265.77
Candor Gurgaon One Realty Projects Private Limited	198.23	198.23
Total	983.26	1,125.18

Contingent liabilities as at 30 September 2025 includes penalty amounting to Rs. 740.60 million (31 March 2025 : Rs. 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include Rs. 242.66 million (31 March 2025 : Rs. 384.58 million) relating to other disallowances under the Income Tax Act, 1961.

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

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Note 2		
Shantiniketan Properties Private Limited *	0.85	3.52
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Festus Properties Private Limited	54.19	54.19
Kairos Properties Private Limited	56.76	2.75
Total	115.56	64.22

* The entity has given a bank guarantee of Rs. 1.05 million (31 March 2025: Rs. 1.05 million) to Member Secretary UP Pollution Control Board.

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33 Commitments

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Capital commitments (net of advances)	2,280.77	1,357.83

The SPV wise details of capital commitments are as follows:

Candor Kolkata One Hi-Tech Structures Private Limited	1,649.54	1,008.25
Shantiniketan Properties Private Limited	7.11	30.02
Festus Properties Private Limited	3.50	9.80
Seaview Developers Private Limited	32.13	2.26
Candor Gurgaon One Realty Projects Private Limited	41.26	12.35
Kairos Properties Private Limited	397.96	26.27
Rostrum Realty Private Limited	149.27	268.88
	2,280.77	1,357.83

Other commitments

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

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

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

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34 Financial instruments – Fair values and risk management

i) Financial instruments by category and fair value

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

	Carrying value		Fair value	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	965.53	672.18	965.53	672.18
Cash and cash equivalents #	15,479.98	5,746.49	15,479.98	5,746.49
Other bank balances #	735.95	910.95	735.95	910.95
Other financial assets #	958.07	924.52	958.07	924.52
At FVTPL				
Financial Assets				
Other financial Assets^	269.90	274.35	269.90	274.35
Total financial assets	18,409.43	8,528.49	18,409.43	8,528.49
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	148.43	172.93	173.10	199.75
Non convertible debentures**	6,976.00	7,516.00	7,064.74	7,991.60
14% Compulsorily Convertible Debentures***	3,459.88	3,473.77	3,770.05	3,791.00
Borrowings #	80,245.16	79,422.55	80,245.16	79,422.55
Trade payables #	1,824.52	1,017.79	1,824.52	1,017.79
Other financial liabilities #	12,134.48	11,343.20	12,134.48	11,343.20
Total financial liabilities	104,788.47	102,946.24	105,212.05	103,765.89

Fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value. Further, other financial liabilities exclude Rs. 285.66 million and Rs. 247.63 million as of 30 September 2025 and 31 March 2025 respectively, towards lease liabilities. Lease liability is measured at amortized cost and the disclosure of the fair value, including the hierarchy level, is not required for lease liabilities.

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

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

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

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

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the quarter/ half year ended 30 September 2025 and year ended 31 March 2025.

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

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iii) Details of significant unobservable inputs

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

iv) Sensitivity analysis of Level 3 fair values

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

	Profit/ (Loss)	
30 September 2025	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	49.70	(48.80)
Unadjusted equity value (10% movement)	(41.70)	48.50

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

v) Reconciliation of Level 3 fair values

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

Balance as at 31 March 2024	260.25
Net change in fair value - unrealised (refer note 30)	14.10
Balance as at 31 March 2025	274.35
Net change in fair value - unrealised (refer note 30)	(4.45)
Balance as at 30 September 2025	269.90

35 Management fee

i) Property Management Fees

In terms of REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Effective 1 April 2023, the Investment Manager has appointed Brookprop Property Management Services Private Limited (Service Provider) to provide the property management services to the management entities CIOP and MIOP. These management entities have property management agreements with underlying SPVs i.e. CIOP providing property management services to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos, and MIOP providing property management services to Candor Gurgaon 1. Service Provider is also providing property management services to one of REIT SPV naming Festus directly. The Service Provider is entitled to a fees from CIOP @ 3% of the operating lease rentals and from MIOP @ 2.50% of net revenue, as recorded in the books of accounts of respective underlying REIT SPVs. The said Management fees for the quarter and half year ended 30 September 2025 is amounting to Rs. 130.78 million and Rs. 260.90 million respectively (for the year ended 31 March 2025 is amounting to Rs. 493.37 million). There are no changes during the period in the methodology for computation of fees paid to the service provider.

ii) REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 36). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees (including GST) accrued for the quarter and half year ended 30 September 2025 amounts to Rs. 38.81 million and Rs. 75.16 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager. Also there is no material change in the manager fees during the quarter ended 30 September 2025 as compared to the manager fees during quarter ended 30 June 2025, as determined by Trustee.

36 Distribution Policy

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDCF received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

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- 37 Pursuant to National Company Law Tribunal ("NCLT") order dated 08 May 2024, Fortus Properties Private Limited (Fortus) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 4,646.41 million consisting of 464.64 million equity shares of Rs. 10/- each fully paid, to Rs. 464.64 million consisting of 464.64 million equity shares of Rs. 1/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 1/- each fully paid thereby reducing the equity share capital to the extent of Rs. 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 4,181.77 million.
- Pursuant to National Company Law Tribunal ("NCLT") order dated 07 June 2024, Shantimuktan Properties Private Limited (N1) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 1,438.65 million consisting of 143.87 million equity shares of Rs. 10/- each fully paid, to Rs. 1,150.92 million consisting of 143.87 million equity shares of Rs. 8/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 8/- each fully paid thereby reducing the equity share capital to the extent of Rs. 287.73 million; and utilized Rs. 1,268.94 million out of the balance available in the securities premium account of N1 to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 1,556.67 million.
- Pursuant to National Company Law Tribunal ("NCLT") order dated 07 June 2024, Candor Kolkata One H+Tech Structures Private Limited (K1) has utilized Rs. 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 3,086.20 million. The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

38 Segment reporting :

Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ("CODM") evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker (CODM), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

39 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024, 12 December 2024 and 02 September 2025.

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)*	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	1,394.63	307.02	2,640.22	787.03
Weighted average number of Units (Nos.)	617,920,751	480,015,222	612,864,382	461,898,665
Earnings Per Unit				
•Basic (Rupees/unit)	2.26	0.64	4.31	1.70
•Diluted (Rupees/unit)*	2.36	0.64	4.31	1.70

* The Trust does not have any outstanding dilutive units.

Financial Ratios	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Current ratio (in times) (refer note a)	1.48	0.50	1.48	0.50
Debt-equity ratio (in times) (refer note b)	0.55	0.95	0.55	0.95
Debt service coverage ratio (in times) (refer note c)	1.10	1.50	1.42	1.46
Interest service coverage ratio (in times) (refer note d)	2.27	1.44	2.21	1.47
Net worth (Amounts in Rs. million)	166,307.52	129,908.50	166,307.52	129,908.50
Total debts to total assets (in times) (refer note e)	0.33	0.46	0.33	0.46
Net profit margin (in %) (refer note f)	21.53%	3.76%	20.90%	4.86%
Assets cover available (refer note g)	2.89	2.10	2.89	2.10
Distribution per unit	5.23	4.60	10.50	9.10
Net operating income (refer note h)	5,094.18	4,512.08	10,079.93	8,911.00

Formulae for computation of ratios are as follows basis consolidated financial results (including non controlling interest):-

a) Current ratio = Current Assets / Current Liabilities

b) Debt Equity ratio= Total Debt (including lease liability) / Total Equity

c) Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense (excluding unwinding interest + Interest expense on lease liabilities) + Principle repayments made during the period which excludes bullet and full repayment of external borrowings + Lease payments)

d) Interest Service Coverage Ratio =Earnings available for debt service / Interest expense

e) Total debts to Total assets; =Total debts (including lease liability) / Total assets;

f) Net profit margin =Profit after tax / Total Income

g) Assets cover available = (Total Assets-Intangible Assets + Current Liabilities net of short-term debt & Lease Liabilities) /Total Debt (including lease liability)

h) Net Operating Income (NOI) is calculated as revenue from operations (which includes (i) income from maintenance services; and (ii) sale of food and beverages) less direct operating expenses. Direct operating expenses include (i) power and fuel; (ii) facility usage charges; (iii) lease rent; (iv) employee benefit expenses (v) cost of materials consumed; and (vi) a portion of repair and maintenance, legal and professional fees, insurance, rates and taxes, property management fees (excluding property management fees paid to the Brookfield property management services private limited amounting to Rs. 130.78 million and Rs. 260.90 million for the quarter ended and half year ended 30 September 2025 respectively (Rs. 106.56 million and Rs. 209.19 million for the quarter and half year ended 30 September 2024 respectively) and miscellaneous expenses, which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

41 Statement of Net Borrowings Ratio

S.No.	Particulars	As on 30 September 2025 (Unaudited)	As on 31 March 2025 (Unaudited)
A.	Borrowings (refer note a)	107,427.75	106,900.30
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents (refer note b)	16,473.41	6,613.14
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A'-B+C)	90,954.34	100,287.16
E.	Value of REIT assets (refer note c)	371,421.81	356,801.56
F.	Net Borrowings Ratio (D/E)	24.49%	28.11%

a. Breakup of borrowings:

Entity	Relation to REIT	Lender	Name of lender	Nature of debt ^	Balance as on 30th September 2025 (including accrued interest)	Balance as on 31st March 2025 (including accrued interest)
Shantimuktan Properties Private Limited	SPV	NBFC	Bajaj Housing Finance Limited	LRD	3,718.01	3,717.11
Candor Kolkata One H+Tech Structures Private Limited	SPV	Bank	HDFC Bank Limited	LRD	23,850.37	23,840.32
				CF	1,056.65	859.66
Kairos Properties Private Limited	SPV	Bank	Axis Bank Limited	RTL	11,730.72	11,616.00
			ICICI Bank Limited	RTL	13,906.45	13,780.88
Candor Gurgaon One Realty Projects Private Limited	SPV	Bank	ICICI Bank Limited	RTL	9,002.20	9,955.33
			Axis Bank Limited	RTL	9,725.70	8,656.04
Brookfield India Real Estate Trust	REIT/Trust	NBFC	Bajaj Housing Finance Limited	LRD	5,494.93	5,203.61
				FTL	1,488.91	1,489.60
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Rezo Iris Private Limited	NCD	3,692.49	3,756.92
Kairos Properties Private Limited	SPV	Other	Rezo Roak Private Limited	NCD	1,140.23	1,151.64
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Rezo Iris Private Limited	NCD	2,310.54	2,309.48
Kairos Properties Private Limited	SPV	Other	Rezo Cerium Private Limited	CDD	164.68	189.17
			Rezo Europium Private Limited	CDD	3,547.61	3,559.49
Subtotal of SPV's Borrowings (A)					90,829.49	90,585.25
Rostrom Realty Private Limited*	Holdco	Bank	HDFC Bank Limited	LRD	7,738.73	7,665.73
Oak Infrastructure Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,741.26	2,600.94
Aspen Buildtech Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	3,157.73	3,090.26
Armon Builders & Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,960.44	2,958.10
Subtotal of Joint Venture's Borrowings (B)					16,598.26	16,315.05
Grand Total Borrowings (A+B)					107,427.75	106,900.30

^ Nature of debt

LRD = Lease rent discounting.

LOC = Line of credit

LAP= Loan against property

RTL = Rupee term loan

FTL = Flexi term loan

CF= Construction finance

CDD= Convertible Debentures

NCD= Non convertible debentures

b. Breakup of Cash and Cash Equivalents :

Entity	Cash and Cash Equivalents as on 30th September 2025	Cash and Cash Equivalents as on 31st March 2025
Candor Kolkata One Hi-Tech Structures Private Limited	505.65	664.34
Shantimuketan Properties Private Limited	315.22	258.89
Festus Properties Private Limited	288.23	339.41
Seaview Developers Private Limited	238.33	440.94
Candor Gurgaon One Realty Projects Private Limited	783.78	574.43
Kairos Properties Private Limited	981.65	1,227.55
Candor India Office Parks Private Limited	49.53	46.42
Brookfield India Real Estate Trust	12,247.33	2,094.50
Mountaintar India Office Parks Private Limited	70.28	100.01
Subtotal of SPV's Cash and Cash Equivalents (A)	15,480.00	5,746.49
Rostrum Realty Private Limited*	130.67	53.94
Oak Infrastructure Developers Private Limited*	240.56	193.83
Aspen Buildtech Private Limited*	573.40	581.23
Arnon Builders & Developers Private Limited*	48.98	37.65
Subtotal of Joint Venture's Cash and Cash Equivalents (B)	993.41	866.65
Grand Total Cash and Cash Equivalents (A+B)	16,473.41	6,613.14

c. Breakup of value of REIT assets :

Entity	Fair value of Investment property and Investment property under development ##	As on 30th September 2025 (Unaudited)	
		Other assets at book value (as per consolidated balance sheet excluding Cash and Cash equivalents)	Total Value of REIT Assets as on 30 September 2025
Candor Kolkata One Hi-Tech Structures Private Limited	78,277.92	2,801.66	81,079.58
Shantimuketan Properties Private Limited	28,002.97	419.92	28,422.90
Festus Properties Private Limited	29,781.51	1,259.65	31,041.16
Seaview Developers Private Limited	47,854.22	2,097.19	49,951.41
Candor Gurgaon One Realty Projects Private Limited	58,888.50	1,715.39	60,603.89
Kairos Properties Private Limited	81,225.00	1,557.41	82,782.41
Candor India Office Parks Private Limited	-	151.41	151.41
Brookfield India Real Estate Trust	-	58.04	58.04
Mountaintar India Office Parks Private Limited	-	9.46	9.46
Subtotal of SPV's value of REIT assets (A)	324,838.12	10,076.14	334,914.25
Rostrum Realty Private Limited*	8,545.50	505.10	8,850.60
Oak Infrastructure Developers Private Limited*	13,248.00	533.29	13,781.29
Aspen Buildtech Private Limited*	8,950.21	372.97	9,323.17
Arnon Builders & Developers Private Limited*	5,251.27	115.22	5,366.49
Subtotal of Joint Venture's value of REIT assets (B)	35,994.98	1,326.57	37,321.56
Grand Total value of REIT assets (A+B)	360,825.10	11,396.71	371,421.81

Entity	Fair value of Investment property and Investment property under development ##	As on 31st March 2025 (Unaudited)	
		Other assets at book value (as per consolidated balance sheet excluding Cash and Cash equivalents)	Total Value of REIT Assets as on 31 March 2025
Candor Kolkata One Hi-Tech Structures Private Limited	75,667.41	2,897.74	78,565.15
Shantimuketan Properties Private Limited	27,076.43	522.69	27,599.12
Festus Properties Private Limited	29,168.00	1,170.47	30,338.47
Seaview Developers Private Limited	45,225.75	1,892.46	47,118.21
Candor Gurgaon One Realty Projects Private Limited	55,985.07	1,725.93	57,761.00
Kairos Properties Private Limited	78,370.00	1,447.22	79,717.22
Candor India Office Parks Private Limited	-	96.07	96.07
Brookfield India Real Estate Trust	-	195.20	195.20
Mountaintar India Office Parks Private Limited	-	33.72	33.72
Subtotal of SPV's value of REIT assets (A)	311,392.66	10,031.60	321,424.26
Rostrum Realty Private Limited*	7,889.00	390.00	8,279.00
Oak Infrastructure Developers Private Limited*	12,506.50	483.60	12,990.10
Aspen Buildtech Private Limited*	8,507.00	332.86	8,839.86
Arnon Builders & Developers Private Limited*	5,172.50	95.84	5,268.34
Subtotal of Joint Venture's value of REIT assets (B)	34,075.00	1,302.30	35,377.30
Grand Total value of REIT assets (A+B)	345,467.66	11,333.90	356,801.56

Brookfield India REIT considers "other assets" as an integral part of the ownership of the real estate assets which are fair valued by the valuer appointed under the REIT regulations and therefore are included in the value of REIT assets for computing the above ratio.

Fair value of Investment property and Investment property under development include impact of lease rent equalization and finance receivable relating to income support. Hence the carrying amount of lease rent equalization and finance receivable relating to income support have been reduced from other assets.

Fair value of Investment property and Investment property under development include fair value pertaining to a property, which is for captive use w.e.f. 27 December 2024 and hence classified as property plant and equipment in the consolidated financials. Therefore, the carrying amount of said property has been excluded from other assets as on 30 September 2025 and 31 March 2025.

*Brookfield India Real Estate Trust holds 50% ownership interest in Rostrum Realty Private Limited and is accounted as an equity method investee. The proportionate share of 50% of the borrowings, cash & cash equivalents and REIT assets of Rostrum Realty Private Limited and its subsidiaries is considered for computing the Net Borrowings Ratio.

Fair value of Investment property and Investment property under development is considered as per valuation report of respective date issued by the valuer appointed under the REIT Regulations.

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42 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 30 September 2025

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

Ultimate parent entity*

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

Sponsor group

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

Entity having significant influence*

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

Group companies of entity having significant influence

- a) Mountainstar India Office Parks Private Limited (till 06 January 2025)
- b) CleanMax IPP 1 Private Limited
- c) Brookfield HRS TS LLC
- e) Brookprop Property Management Services Private Limited
- d) Aerobode One Private Limited
- e) Cowrks India Private limited
- f) Clean Max Cogen Solutions Private Limited
- g) Equinox Business Parks Private Limited
- h) Clean Max Enviro Energy Solutions Private Limited
- i) Project Diamond FPI Holdings (DIFC) Limited
- j) Schloss Chanakya Pvt. Ltd.
- k) Summit Digital Infrastructure Limited
- l) Brooksolutions Global Services Private Limited
- m) Transition Cleantech Services Private Limited
- n) Elevar Digital Infrastructure Private Limited
- o) Arliga India Office Parks Private Limited
- p) Transition Energy Services Private Limited
- q) Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
- r) Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)
- s) Cole-Parmer India Pvt. Ltd.

Associates of Subsidiaries

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

Joint Venture

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

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

Axis Bank Limited - Promotor of Trustee

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

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

Directors

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

Key Managerial Personnel of SPV's

- **Candor Kolkata One Hi-Tech Structures Private Limited**
Subrata Ghosh- Director (till 31 March 2025) and Executive Director (w.e.f. 01 April 2025)
- **Festus Properties Private Limited**
Lalit Kumar- Company Secretary (till 01 July 2024)
Chirag Banga- Company Secretary (w.e.f. 02 December 2024)
- **Shantiniketan Properties Private Limited**
Juhi Sen - Company Secretary (w.e.f. 24 April 2023)
- **Mountainstar India Office Parks Private Limited**
Davinder Arora - Company Secretary (till 08 April 2025)
Jairaj Vikas Verma - Company Secretary (w.e.f. 01 May 2025 and till 29 July 2025)

Key Personnels and Key Management Personnel

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020

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

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42 B. Related party transactions

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Trustee Fee Expense				
• Axis Trustee Services Limited	0.74	0.74	1.48	1.48
Total	0.74	0.74	1.48	1.48
Reimbursement of expense incurred by (excluding GST)				
• Brookprop Management Services Private Limited	-	8.16	-	16.33
• Brookprop Property Management Services Private Limited	52.60	57.86	123.22	90.20
• BSREP India Office Holdings V Pte. Ltd.	-	-	-	(0.05)
• Coworks India Private Limited	0.50	0.21	0.71	0.32
• Equinox Business Parks Private Limited	(0.01)	0.04	(0.01)	0.03
Total	53.09	66.27	123.92	106.83
Reimbursement of expense incurred on behalf of (excluding GST)				
• Aerobode One Private Limited	0.23	0.13	0.50	0.26
• Brookprop Property Management Services Private Limited	6.00	1.05	12.94	2.11
• Striton Properties Private Limited	0.88	0.13	1.06	0.26
• Equinox Business Parks Private Limited	0.05	0.13	0.42	0.26
• Arliga India Office Parks Private Limited	2.44	-	6.19	-
• Rostrum Realty Private Limited	2.50	-	5.70	-
• Coworks India Private Limited	0.23	-	0.23	-
Total	12.33	1.44	27.04	2.89
Internet & Connectivity Charges				
• Brookfield HR8 TS LLC	9.40	10.31	17.64	24.71
• Coworks India Private Limited	-	0.06	-	0.06
Total	9.40	10.37	17.64	24.77
Rental Income				
• Clean Max Enviro Energy Solutions Private Limited	0.10	-	0.32	-
• CleanMax IPP I Private Limited	0.16	-	0.51	-
• CleanMax Cogen Solutions Pvt. Ltd.	1.47	-	3.66	-
• Coworks India Private limited	81.57	-	107.50	-
• Summit Digital Infrastructure Limited	2.16	-	4.32	-
• Brooksolutions Global Services Private Limited	34.43	-	66.24	-
• Cole-Parmer India Pvt. Ltd.	8.82	-	8.82	-
Total	128.71	-	191.37	-
Power and fuel expenses				
• Clean Max Enviro Energy Solutions Private Limited	0.23	0.18	0.50	0.71
• Transition Cleantech Services Private Limited	28.52	57.92	75.63	57.92
• Transition Energy Services Pvt. Ltd.	33.01	-	52.71	-
• CleanMax IPP I Private Limited	0.34	-	0.89	-
• CleanMax Cogen Solutions Private Limited	4.41	-	9.81	-
Total	66.51	58.10	139.54	58.63
Income from maintenance services				
• Elevar Digital Infrastructure Private Limited	0.69	-	0.72	-
Total	0.69	-	0.72	-
Issue of 10.5% unsecured Non convertible debentures				
• Reco Iris Private Limited	1,000.00	-	1,000.00	-
• Reco Rock Private Limited	1,000.00	-	1,000.00	-
Total	2,000.00	-	2,000.00	-
Interest expenses on unsecured 10.5% Non convertible debenture				
• Reco Iris Private Limited	9.74	-	9.74	-
• Reco Rock Private Limited	9.62	-	9.62	-
Total	19.36	-	19.36	-
Interest expense on 12.50% Non convertible debentures				
• Reco Iris Private Limited	165.58	219.21	362.60	440.40
• Reco Rock Private Limited	11.83	38.66	47.38	80.81
Total	177.41	258.57	409.98	521.21
Interest expense on liability component on compulsory convertible debentures				
• Reco Cerium Private Limited	6.64	9.45	13.80	17.97
Total	6.64	9.45	13.80	17.97
Repayment of 12.5% Non convertible debenture				
• Reco Iris Private Limited	1,276.00	-	1,540.00	96.00
• Reco Rock Private Limited	1,000.00	-	1,000.00	127.00
Total	2,276.00	-	2,540.00	223.00
Interest expense on compulsory convertible debentures				
• Reco Europium Private Limited	95.61	97.90	190.63	193.80
Total	95.61	97.90	190.63	193.80
Payment of liability component of compound financial instrument				
• Reco Cerium Private Limited	12.48	9.47	24.48	19.88
Total	12.48	9.47	24.48	19.88
Payment of interest on compulsory convertible debentures				
• Reco Europium Private Limited	102.19	-	203.03	101.01
Total	102.19	-	203.03	101.01
Payment of interest on liability component of compound financial instrument				
• Reco Cerium Private Limited	19.16	-	38.27	18.92
Total	19.16	-	38.27	18.92
Payment of interest on 12.5% Non convertible debenture				
• Reco Iris Private Limited	235.86	-	399.84	220.49
• Reco Rock Private Limited	47.46	-	70.42	42.15
Total	283.32	-	470.26	262.64
Property management fees				
• Brookprop Property Management Services Private Limited	130.78	106.56	260.90	209.19
• Coworks India Private limited	37.74	3.90	68.00	6.51
Total	168.52	109.68	328.90	215.70
Investment management fees				
• Brookprop Management Services Private Limited	38.81	27.49	75.16	52.25
Total	38.81	27.49	75.16	52.25
Compensation to key management personnel of SPV's				
• Short-term employee benefits	2.55	0.00	5.97	5.27
• Post-employment benefits*	-	-	-	-
• Other long-term benefits	0.16	0.00	0.37	0.34
• Other Fees	0.01	0.01	0.16	0.16
Total	2.70	0.02	6.34	5.77
*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.				
Provision for Gratuity and compensated absences transfer from #				
• Arliga India Office Parks Private Limited	-	-	0.06	-
• Rostrum Realty Private Limited	1.26	-	1.26	-
Total	1.26	-	1.32	-
#This amount relates to provision for gratuity and compensated absences transferred on account of transfer of employees.				
Repayment of Unit Capital				
• BSREP India Office Holdings V Pte. Ltd.	40.65	115.28	186.77	251.12
• BSREP India Office Holdings Pte Ltd.	-	88.40	69.56	192.56
• BSREP II India Office Holdings II Pte. Ltd.	85.30	67.04	170.28	146.04
• BSREP India Office Holdings III Pte. Ltd.	275.36	78.23	374.52	170.42
• BSREP India Office Holdings IV Pte. Ltd.	-	32.94	-	71.75
• BSREP India Office Holdings VI Pte. Ltd.	-	1.71	-	3.72
• Project Diamond Holdings (DIFC) Limited	34.41	27.04	68.69	58.91
• Axis Bank Limited	-	1.16	-	2.52
Total	435.72	411.80	869.82	897.04

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42 B. Related party transactions

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest Distributed				
• BSREP India Office Holdings V Pte. Ltd.	28.35	96.87	134.96	214.85
• BSREP India Office Holdings Pte. Ltd.	-	74.28	50.75	164.75
• BSREP II India Office Holdings II Pte. Ltd.	59.49	56.34	121.49	124.95
• BSREP India Office Holdings III Pte. Ltd.	192.04	65.74	264.39	145.81
• BSREP India Office Holdings IV Pte. Ltd.	-	27.68	-	61.39
• BSREP India Office Holdings VI Pte. Ltd.	-	1.43	-	3.18
• Project Diamond Holdings (DIFC) Limited	24.00	22.73	49.01	50.41
• Axis Bank Limited	-	0.97	-	2.15
Total	303.88	346.04	620.60	767.49
Other Income Distributed				
• BSREP India Office Holdings V Pte. Ltd.	0.30	3.79	2.46	7.04
• BSREP India Office Holdings Pte. Ltd.	-	2.90	1.03	5.39
• BSREP II India Office Holdings II Pte. Ltd.	0.63	2.20	1.89	4.09
• BSREP India Office Holdings III Pte. Ltd.	2.03	2.57	3.50	4.77
• BSREP India Office Holdings IV Pte. Ltd.	-	1.08	-	2.01
• BSREP India Office Holdings VI Pte. Ltd.	-	0.05	-	0.10
• Project Diamond Holdings (DIFC) Limited	0.25	0.89	0.76	1.65
• Axis Bank Limited	-	0.04	-	0.07
Total	3.21	13.52	9.64	25.12
Dividend Distributed				
• BSREP India Office Holdings V Pte. Ltd.	9.45	27.60	38.67	27.60
• BSREP India Office Holdings Pte. Ltd.	-	21.16	13.91	21.16
• BSREP II India Office Holdings II Pte. Ltd.	19.83	16.05	36.83	16.05
• BSREP India Office Holdings III Pte. Ltd.	64.01	18.73	83.85	18.73
• BSREP India Office Holdings IV Pte. Ltd.	-	7.89	-	7.89
• BSREP India Office Holdings VI Pte. Ltd.	-	0.41	-	0.41
• Project Diamond Holdings (DIFC) Limited	8.00	6.48	14.86	6.48
• Axis Bank Limited	-	0.28	-	0.28
Total	101.29	98.60	188.12	98.60
Revenue from operations				
• Strion Properties Private Limited	-	0.03	-	0.03
• Cowrks India Private Limited	-	19.86	-	38.78
• Summit Digital Infrastructure Limited	-	2.03	-	4.06
• Brooksolutions Global Services Private Limited	-	17.40	-	34.45
Total	-	39.32	-	77.32
Rent and Hire Charges				
• Equinox Business Parks Private Limited	-	0.01	-	0.01
Total	-	0.01	-	0.01
Reimbursement towards withholding tax liability on Restricted Stock Unit				
• Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	(0.39)	-	0.91	-
Total	(0.39)	-	0.91	-
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses				
• Strion Properties Private Limited	0.15	1.12	1.12	2.27
• Schloss Chamkya Pvt. Ltd.	-	-	-	(0.02)
• Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	-	-	(0.02)	-
Total	0.15	1.12	1.10	2.25
Amount received on account of term loan from bank				
• Axis Bank Limited	3,022.80	37.60	3,139.60	46.80
Total	3,022.80	37.60	3,139.60	46.80
Repayment of term loan from bank				
• Axis Bank Limited	1,957.44	-	1,957.44	-
Total	1,957.44	-	1,957.44	-
Interest on term loan from bank				
• Axis Bank Limited	433.36	420.53	847.78	835.86
Total	433.36	420.53	847.78	835.86
Payment towards other borrowing cost (excluding GST)				
• Axis Trustee Services Limited	0.23	-	0.23	-
• Axis Bank Limited	5.25	-	5.25	-
Total	5.48	-	5.48	-
Deposits with banks made				
• Axis Bank Limited	18,381.19	7,736.72	25,917.02	18,415.33
Total	18,381.19	7,736.72	25,917.02	18,415.33
Deposits with banks matured				
• Axis Bank Limited	8,744.62	8,646.07	16,017.69	18,706.49
Total	8,744.62	8,646.07	16,017.69	18,706.49
Interest income on deposits with banks				
• Axis Bank Limited	71.54	44.72	100.84	96.69
Total	71.54	44.72	100.84	96.69
Interest Income on security deposit				
• Brooksolutions Global Services Private Limited	2.56	0.88	5.10	0.88
• Cowrks India Private Limited	0.41	-	0.82	-
Total	2.97	0.88	5.92	0.88
Interest cost on security deposit				
• Brooksolutions Global Services Private Limited	2.41	0.76	4.74	0.76
• Cowrks India Private Limited	0.38	-	0.75	-
Total	2.79	0.76	5.49	0.76

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42 B. Related party transactions

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Security deposit received				
•Cowrks India Private Limited	233.34	4.71	233.34	4.71
•Brooksolutions Global Services Private Limited	-	100.61	-	100.61
Total	233.34	105.32	233.34	105.32
Advance received from Customer				
•Cowrks India Private Limited	(5.18)	-	-	-
Total	(5.18)	-	-	-

Outstanding balances	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Trade Payable (net of withholding tax)		
• Brookprop Management Services Private Limited	35.52	35.48
• Brookfield HRS TS LLC	14.06	6.60
• Brookprop Property Management Services Private Limited	241.89	80.95
• Striton Properties Private Limited	0.75	1.28
• Clean Max Enviro Energy Solutions Private Limited	0.08	0.17
• Transition Cleantech Services Private Limited	64.02	94.21
• Elevar Digital Infrastructure Private Limited	-	0.08
• Cowrks India Private Limited	37.15	0.82
• Equinox Business Parks Private Limited	0.01	0.05
• Transition Energy Services Pvt. Ltd.	29.15	5.21
• Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	-	0.02
• CleanMax IPP 1 Private Limited	0.12	-
• Clean Max Cogen Solutions Private Limited	0.05	-
• Axis Trustee Services Limited	1.35	-
Total	424.15	224.87
Other Payable (net of withholding tax)		
• Brookprop Property Management Services Private Limited	-	0.35
• HSREP India Office Holdings V Pte. Ltd.	-	12.60
Total	-	12.95
Prepaid expenses		
• Brookprop Property Management Services Private Limited	0.94	6.54
Total	0.94	6.54
Other receivables		
• Aerobode One Private Limited	0.28	0.32
• Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	0.53	2.04
• Striton Properties Private Limited	0.55	0.22
• Equinox Business Parks Private Limited	-	0.42
• Brookprop Property Management Services Private Limited	6.86	8.24
• Rostrum Realty Private Limited	5.34	3.53
• Arliga India Office Parks Private Limited	3.67	4.32
Total	17.23	19.09
Lease rent equalization		
• Brooksolutions Global Services Private Limited	31.26	33.33
Total	31.26	33.33
12.50% Non convertible debentures		
• Reco Iris Private Limited	4,994.75	6,566.40
• Reco Rock Private Limited	132.05	1,151.64
Total	5,126.80	7,718.04
10.5% non convertible debenture		
• Reco Iris Private Limited	1,008.28	-
• Reco Rock Private Limited	1,008.18	-
Total	2,016.46	-
14% Compulsorily Convertible Debentures		
• Reco Europium Private Limited	3,547.61	3,620.77
Total	3,547.61	3,620.77
Derivative Assets		
• Reco Europium Private Limited	269.90	274.35
Total	269.90	274.35
Security deposit from lessee		
• Cowrks India Private Limited	286.34	52.25
• Brooksolutions Global Services Private Limited	107.43	102.69
Total	393.77	154.94
Liability component of compound financial instrument		
• Reco Cerium Private Limited	164.69	189.16
Total	164.69	189.16
Term loans from banks		
• Axis Bank Limited	21,541.77	20,345.64
Total	21,541.77	20,345.64
Deferred Income		
• Elevar Digital Infrastructure Private Limited	0.45	-
Total	0.45	-
Trade receivable		
• Summit Digital Infrastructure Limited	0.03	0.37
• Brookprop Property Management Services Private Limited	6.57	-
• Clean Max Enviro Energy Solutions Private Limited	0.05	-
• Elevar Digital Infrastructure Private Limited	0.56	-
• Clean Max Cogen Solutions Private Limited	(0.02)	-
• CleanMax IPP 1 Private Limited	0.19	-
• Aerobode One Private Limited	0.24	-
• Rostrum Realty Private Limited	2.87	-
Total	10.49	0.37
Balance with banks (in current account)		
• Axis Bank Limited	19.72	61.81
Total	19.72	61.81
Balance with banks (in deposit account)-Cash and cash equivalents		
• Axis Bank Limited	12,718.99	2,761.10
Total	12,718.99	2,761.10
Balance with banks (in deposit account)-Other bank balances		
• Axis Bank Limited	189.01	374.53
Total	189.01	374.53
Interest accrued but not due on deposits with banks		
• Axis Bank Limited	44.26	5.20
Total	44.26	5.20

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43 Acquisition note on joint venture

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of Rs. 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a related party of Brookfield India REIT. The relevant activities of Rostrum require the unanimous consent of both the shareholders, resulting in Rostrum being accounted as a joint venture. Therefore, investment in Rostrum is accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The directly attributable transaction cost of Rs. 43.59 million is included in the cost of investment in joint venture.

The share of loss of equity method investee for the half year ended 30 September 2025 is Rs. 269.24 million

44 Business Combination

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

During the year ended 31 March 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations", in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from 01 April 2023. Contractual liability, equal to the amount of the purchase consideration as mentioned above has been created as on 1 April 2023. The carrying value of investment in books of accounts of Brookfield India REIT in respect of MIOP, net of face value of equity share capital of MIOP, has been debited to "Amalgamation adjustment reserve". Subsequently, during the year ended 31 March 2025, the contractual liability has been settled through purchase consideration as mentioned above.

In line with the same, in the Condensed consolidated financial statement for the half year ended 30 September 2025, the comparative financial information for the quarter and half year ended 30 September 2024 has been presented basis such restated financial information. However, for calculation of Net Operating Income (in Note # 40), impact of MIOP acquisition has been considered with effect from the actual acquisition date i.e. 07 January 2025.

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

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

a) Net assets acquired		
Particulars	Amount	Amount
A) Asset acquired on 1 April 2023		
Property, plant and equipment		2.27
Income tax assets (net)		9.88
Deferred tax assets (net)		1.91
Other non-current assets		0.11
Current Financial assets		
Cash and cash equivalents	42.01	
Other financial assets	2.09	44.10
Other current assets		19.78
Sub-total (A)		78.05
B) Other Equity and Liabilities assumed on 1 April 2023		
Other Equity		
(i) Retained earnings	(70.42)	
(ii) Securities premium	(408.22)	(478.64)
Non-current liabilities		
Long term provisions		4.28
Current financial liabilities		
Trade payables	4.28	
Other financial liabilities	523.65	527.93
Other current liabilities		22.92
Provisions		1.43
Sub-total (B)		77.92
Net assets acquired [(A)-(B)]= (C)		0.13
Less: Contractual Liability (D)		
-Payable in cash		54.00
Amount transferred to Amalgamation adjustment reserve [(C)-(D)]		(53.87)

Brookfield India Real Estate Trust
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45 Following events happened subsequent to the balance sheet date:

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

- (a) the board of directors of CIOP in its meeting held on 31st October 2025, recommended and declared an interim dividend of Rs. 3,700.00 per equity share (37000%) on the face value of Rs. 10/- per share aggregating to Rs. 37.00 million for the period ended on 30 September 2025.,
- (b) the board of directors of SPPL Noida in its meeting held on 31st October 2025, recommended and declared an interim dividend of Rs. 0.60 per equity share (7.50%) on the face value of Rs. 8/- per share aggregating to Rs. 86.32 million for the period ended on 30 September 2025, and
- (c) the board of directors of Rostrum in its meeting held on 31st October 2025, recommended and declared an interim dividend of Rs. 13.80 per equity share (138%) on the face value of Rs. 10/- per share aggregating to Rs. 906.62 million for the period ended on 30 September 2025.

46 a) The figures for the quarter ended 30 September 2025 are the derived figures between the unaudited figures in respect of the half year ended 30 September 2025 and the unaudited published figures for the quarter ended 30 June 2025, which were both subject to limited review by the statutory auditors.

47 "0.00" Represents value less than Rs. 0.01 million.

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

**ALOK
AGGARWAL**
AL
Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Digitally signed
by ALOK
AGGARWAL
Date: 2025.11.04
20:22:44 +05'30'

**AMIT
JAIN**
Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Digitally signed
by AMIT JAIN
Date: 2025.11.04
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