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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

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)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Brookfield India Real Estate Trust** ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in note 3 of the consolidated financial results) together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its joint venture, for the quarter and half year ended 30 September 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations").

2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with REIT Regulations, the recognition and measurement principles laid down in 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 Statement based on our review.

3. We conducted our review of the Statement 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 persons 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 ("SAs"), issued by the 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. 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 Statement, 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 recognition and measurement principles prescribed under 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.

5. We draw attention to Note 4 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the 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
Digitally signed by Anand Subramanian
Date: 2025.11.04 21:00:15 +05'30'

Anand Subramanian
Partner
(Membership No. 110815)
(UDIN: 25110815BMOEYN4673)

Place: Mumbai
Date: 04 November 2025

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

Consolidated Balance Sheet

Particulars	**As at 30 September 2025 (Unaudited)**	**As at 30 September 2024 (Unaudited) ***	**As at 31 March 2025 (Audited)**
ASSETS			
Non-Current assets			
Property, plant and equipment	803.91	367.60	831.99
Investment property	234,587.70	237,223.35	235,968.69
Investment property under development	2,291.57	1,451.73	1,751.20
Other Intangible assets	2.33	1.33	2.62
Financial assets			
-Investments accounted for using equity method	9,800.01	12,032.71	10,719.52
-Other financial assets	1,140.41	1,145.20	1,143.51
Deferred tax assets (net)	3,613.10	4,392.00	3,909.28
Non-current tax assets (net)	2,345.11	2,579.56	2,293.77
Other non-current assets	905.19	605.66	870.98
Total non-current assets	**255,489.33**	**259,799.14**	**257,491.56**
Current assets			
Financial assets			
-Trade receivables	965.53	947.36	672.18
-Cash and cash equivalents	15,479.98	4,502.38	5,746.49
-Other bank balances	735.95	1,752.33	910.95
-Other financial assets	87.57	194.52	55.36
Other current assets	1,199.73	801.95	1,001.22
Total current assets	**18,468.76**	**8,198.54**	**8,386.20**
TOTAL ASSETS	**273,958.09**	**267,997.68**	**265,877.76**
EQUITY AND LIABILITIES			
Equity			
Unit capital	173,954.45	129,854.37	164,192.95
Distribution - Repayment of Capital**	(16,374.02)	(10,600.49)	(13,086.08)
Other equity	(11,256.67)	(9,192.39)	(10,807.67)
Equity attributable to unit holders of the Brookfield India REIT	**146,323.76**	**110,061.49**	**140,299.20**
Non-controlling interest	19,983.56	19,847.01	19,806.95
Total equity	**166,307.32**	**129,908.50**	**160,106.15**
LIABILITIES			
Non current liabilities			
Financial liabilities			
-Borrowings	88,895.40	115,533.16	87,979.41
-Lease liabilities	254.57	207.73	219.86
-Other financial liabilities	4,583.77	4,317.14	4,411.14
Other non-current liabilities	1,407.49	1,643.09	1,406.75
Provisions	21.11	17.93	19.62
Total non-current liabilities	**95,162.34**	**121,719.05**	**94,036.78**

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Chartered Accountants

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

Consolidated Balance Sheet

Particulars	**As at 30 September 2025 (Unaudited)**	**As at 30 September 2024 (Unaudited) ***	**As at 31 March 2025 (Audited)**
Current liabilities			
Financial liabilities			
-Borrowings	1,934.07	7,503.94	2,605.84
-Lease liabilities	31.10	341.34	27.77
-Trade payables			
Total outstanding dues of micro enterprises and small enterprises	252.61	191.48	165.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,571.90	1,170.69	852.61
-Other financial liabilities	7,550.71	6,247.21	6,932.06
Other current liabilities	1,024.52	788.44	1,028.76
Provisions	3.70	7.52	2.35
Current tax liabilities (net)	119.82	119.51	120.25
Total current liabilities	**12,488.43**	**16,370.13**	**11,734.83**
Total liabilities	**107,650.77**	**138,089.18**	**105,771.61**
TOTAL EQUITY AND LIABILITIES	**273,958.09**	**267,997.68**	**265,877.76**

* Refer note 6
** Refer Consolidated Statement of Changes in Unitholder's Equity
The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

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Chartered Accountants

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

Consolidated Statement of Profit and Loss

Particulars	**Note**	**For the quarter ended 30 September 2025 (Unaudited)**	**For the quarter ended 30 June 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)***	**For the year ended 31 March 2025 (Audited)**
Revenue from operations		6,706.29	6,416.18	5,902.02	13,122.47	11,639.64	23,855.93
Other income	1	231.12	122.18	128.63	353.30	284.19	818.15
Total income		**6,937.41**	**6,538.36**	**6,030.65**	**13,475.77**	**11,923.83**	**24,674.08**
Expenses							
Cost of material consumed		23.20	25.12	19.99	48.32	40.79	83.68
Employee benefits expenses		70.70	73.57	59.51	144.27	119.53	247.47
Finance costs		2,022.22	2,047.48	2,871.11	4,069.70	5,658.40	10,781.77
Depreciation and amortization expenses		1,069.14	1,047.64	1,048.79	2,116.78	2,070.68	4,298.90
Other expenses	2	1,840.17	1,669.15	1,569.82	3,509.32	3,067.78	6,225.81
Total expenses		**5,025.43**	**4,862.96**	**5,569.22**	**9,888.39**	**10,957.18**	**21,637.63**
Profit before share of profit of equity accounted investee and tax		**1,911.98**	**1,675.40**	**461.43**	**3,587.38**	**966.65**	**3,036.45**
Share of net loss (after tax) of joint venture accounted for using the equity method		(121.22)	(148.02)	(59.71)	(269.24)	(79.30)	(541.43)
Profit before tax		**1,790.76**	**1,527.38**	**401.72**	**3,318.14**	**887.35**	**2,495.02**
Tax expense:							
Current tax							
-for current period		127.24	77.57	27.70	204.81	77.71	177.95
-for earlier years		(1.34)	2.22	0.95	0.88	(0.52)	3.48
Deferred tax charge		171.05	124.57	146.50	295.62	231.12	714.06
Tax expense for the period/ year		**296.95**	**204.36**	**175.15**	**501.31**	**308.31**	**895.49**
Profit for the period/ year after tax		**1,493.81**	**1,323.02**	**226.57**	**2,816.83**	**579.04**	**1,599.53**
Other comprehensive income /(loss)							
Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit obligations		1.28	0.84	1.32	2.12	2.72	2.21
- Income tax related to items that will not be reclassified to profit or loss		(0.37)	(0.24)	(0.35)	(0.61)	(0.71)	(0.54)
- Share of other comprehensive (loss)/income of joint venture accounted for using the equity method		(0.10)	0.22	(0.34)	0.12	(0.40)	(0.62)
Other comprehensive income for the period/ year, net of tax		**0.81**	**0.82**	**0.63**	**1.63**	**1.61**	**1.05**
Total comprehensive income for the period/ year		**1,494.62**	**1,323.84**	**227.20**	**2,818.46**	**580.65**	**1,600.58**
Profit for the period/ year after income tax attributable to unit holders of Brookfield India REIT		1,394.63	1,245.59	307.03	2,640.22	787.03	1,847.60
Profit/(loss) for the period/ year after income tax attributable to non- controlling interests		99.18	77.43	(80.46)	176.61	(207.99)	(248.06)
Total comprehensive income for the period/ year attributable to unit holders of Brookfield India REIT		1,395.44	1,246.41	307.66	2,641.85	788.64	1,848.64
Total comprehensive Income/(loss) for the period/ year attributable to non-controlling interests		99.18	77.43	(80.46)	176.61	(207.99)	(248.06)
Earnings per unit (refer note 9)	9						
Basic (in Rs.)		2.26	2.05	0.64	4.31	1.70	3.63
Diluted (in Rs.)		2.26	2.05	0.64	4.31	1.70	3.63

* Refer note 6
The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

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

Consolidated Statement of Changes in Unitholder's Equity

	Unit in Nos.	Amount
(a) Unit Capital		
Balance as on 01 April 2024 (Refer note A)	**439,085,222**	**117,577.41**
Changes in unit capital during the current year:		
Add: Units issued during the year	168,667,226	47,279.00
Less: Issue expenses	-	(663.46)
Balance at the end of the reporting year 31 March 2025	**607,752,448**	**164,192.95**
Balance as on 01 April 2025	**607,752,448**	**164,192.95**
Add: Units issued during the period #	32,258,065	10,000.00
Less: Issue expenses	-	(238.49)
Balance at the end of the reporting period 30 September 2025	**640,010,513**	**173,954.45**

	Unit in Nos.	Amount
Unit Capital		
Balance as on 01 April 2024	**439,085,222**	**117,577.41**
Changes in unit capital during the previous period:		
Add: Units issued during the period	40,930,000	12,279.00
Less: Issue expenses	-	(2.02)
Balance at the end of the previous reporting period 30 September 2024	**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

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 half year ended 30 September 2024****	**Revised Balance as at 30 September 2024**
	-	8,475.98	8,475.98	2,124.51	10,600.49

* 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 (NDCF) of Brookfield India REIT under the REIT Regulations.
# 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.

(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**

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)
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 (NDCF) of Brookfield India REIT under the REIT Regulations.
^ 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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

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

Consolidated Statement of Cash Flows

Particulars	**For the half year ended 30 September 2025 (Unaudited)**	**For the half year ended 30 September 2024 (Unaudited)**	**For the year ended 31 March 2025 (Audited)**
Cash flows from operating activities :			
Profit before share of profit of equity accounted investee and tax	3,587.38	966.64	3,036.45
Adjustments for :			
Depreciation and amortization expenses	2,116.78	2,070.68	4,298.90
Allowance for expected credit loss	11.27	1.65	18.34
Interest income on deposits with banks	(180.17)	(184.88)	(465.15)
Deferred income amortization	(282.88)	(225.60)	(508.88)
Credit impaired	-	0.84	4.84
Gain on investment in mutual funds	(8.05)	-	(6.32)
Restricted stock units	2.62	-	4.54
Finance costs	4,069.70	5,658.39	10,781.77
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)	(14.10)
Operating cash flows before working capital changes	**9,321.10**	**8,264.47**	**17,150.39**
Movement in working capital:			
(Increase) in other current and non current assets	(265.98)	(180.60)	(579.57)
(Increase)/Decrease in current and non current financial assets	(90.82)	(236.40)	280.30
Increase in current and non current financial liabilities	1,121.35	1,289.16	1,792.94
(Decrease)/Increase in other current and non current liabilities	(129.28)	76.36	(83.62)
Cash generated from operating activities	**9,956.37**	**9,212.99**	**18,560.45**
Income taxes (paid)/ refunds received (net)	(257.46)	(263.26)	(80.96)
Net cash generated from operating activities (A)	**9,698.91**	**8,949.73**	**18,479.49**
Cash flows from investing activities :			
Expenditure incurred on investment property	(981.95)	(1,080.63)	(2,764.63)
Purchase of property, plant and equipment	(7.90)	(11.37)	(12.96)
Payment for acquisition of subsidiary/ Joint venture, including directly attributable expenses	-	(29.90)	(97.58)
Deposits with banks matured#	784.79	1,863.51	3,625.93
Deposits with banks made #	(610.21)	(2,228.21)	(3,151.08)
Purchase of mutual funds	(1,837.40)	-	(1,074.08)
Redemption of mutual funds	1,845.48	-	1,080.41
Interest received on deposits with banks	136.60	186.04	470.83
Advance received from third party towards construction of investment property under Joint Development Agreement	80.00	67.80	55.60
Dividends from Joint venture/ Subsidiaries	650.40	210.23	1,061.01
Net cash generated from/(used) in investing activities (B)	**59.81**	**(1,022.53)**	**(806.55)**
Cash flows from financing activities :			
Finance cost paid	(3,899.34)	(4,736.04)	(9,421.72)
Proceeds from Term loan from banks/financial institutions	4,827.00	9,892.12	11,487.24
Proceeds from short term borrowings	5,980.00	1,500.00	7,050.00
Proceeds from issue of commercial papers	-	9,642.80	9,642.80
Proceeds from issue of non-convertible debentures	2,000.00	-	-
Repayment of commercial paper	-	(12,300.00)	(17,366.61)
Payment of principal portion of lease liabilities	(19.43)	(0.57)	(348.45)
Payment of interest portion of lease liabilities	(14.75)	(28.10)	(28.10)
Repayment of non-convertible debentures	(2,540.00)	(223.00)	(914.00)
Repayment of short term borrowings	(5,980.00)	-	(5,550.00)
Repayment of Term loan from banks/financial institutions	(3,982.15)	(6,693.64)	(35,164.93)
Proceeds from issue of Unit capital	10,000.00	-	35,000.00
Expense incurred towards Institutional placement	(12.75)	(13.52)	(661.79)
Expense incurred towards preferential allotment	(1.99)	(2.08)	(2.65)
Distribution to unitholders	(6,381.82)	(4,246.87)	(9,432.31)
Net cash (used) in financing activities (C)	**(25.23)**	**(7,208.90)**	**(15,710.52)**

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

Consolidated Statement of Cash Flows

Particulars	**For the half year ended 30 September 2025 (Unaudited)**	**For the half year ended 30 September 2024 (Unaudited)**	**For the year ended 31 March 2025 (Audited)**
Net increase in cash and cash equivalents (A+B+C)	**9,733.49**	**718.30**	**1,962.42**
Cash and cash equivalents at the beginning of the period/ year	**5,746.49**	**3,784.08**	**3,784.07**
Cash and cash equivalents at the end of the period/ year	**15,479.98**	**4,502.38**	**5,746.49**
Components of cash and cash equivalents at the end of the period/ year			
Balances with banks			
- in current account	120.18	269.29	166.69
- in deposit account	15,359.80	4,233.09	5,579.80
	15,479.98	**4,502.38**	**5,746.49**

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 and year ended 31 March 2025. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
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Brookfield India Real Estate Trust
Consolidated Financial Results
(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Net Assets at Fair Value

S.No	Particulars	As at 30 September 2025 (Unaudited)		As at 30 September 2024 (Unaudited)		As at 31 March 2025 (Audited)		
		Book Value	Fair value	Book Value	Fair value	Book Value	Fair value	
A	Total Assets	273,958.09	364,608.66	268,093.88	330,991.53	265,877.76	340,313.06	(refer note 2 below)
B	Total Liabilities*	(107,650.77)	(107,365.10)	(136,821.85)	(136,272.78)	(105,771.61)	(105,523.98)	
C	**Net Assets (A-B)**	**166,307.32**	**257,243.56**	**131,272.03**	**194,718.75**	**160,106.15**	**234,789.08**	
D	Less: Non-controlling interest#	(19,983.56)	(33,829.60) **	(19,847.01)	(29,880.75)	(19,806.95)	(30,648.92)	
E	**Net Assets attributable to unit holders of Brookfield India REIT**	**146,323.76**	**223,413.96**	**111,425.03**	**164,838.00**	**140,299.20**	**204,140.16**	
F	No. of units	640,010,513	640,010,513	480,015,222	480,015,222	607,752,448	607,752,448	
G	**NAV per unit (E/F)**	**228.63**	**349.08**	**232.13**	**343.40**	**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 CIOP and MIOP are wholly owned by REIT, while calculating non-controlling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon 1 respectively, has been excluded as at 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. 109.48 million as at 30 September 2024 and 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.

Notes
1. 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.
2. 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 11 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.

As at 30 September 2024

Entity and Property name	Fair value of Investment property and Investment property under development		Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	74,767.63		4,173.36	78,940.99
Shantiniketan Properties Private Limited	26,647.00		1,182.41	27,829.41
Festus Properties Private Limited	28,526.97		1,800.40	30,327.37
Seaview Developers Private Limited	44,669.05		2,750.28	47,419.33
Candor Gurgaon One Realty Projects Private Limited	52,129.93	*	2,654.84	54,784.77
Kairos Properties Private Limited	75,078.00		2,728.70	77,806.70
Candor India Office Parks Private Limited	-		203.67	203.67
Brookfield India Real Estate Trust	-		802.80	802.80
Sub Total	**301,818.58**		**16,296.46**	**318,115.04**
Equity method investment in Rostrum Realty Private Limited**				12,876.49
Total				**330,991.53**

*Includes Rs. 284.38 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.
Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 30 September 2024 amounting to Rs. 805.18 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. 12,032.71 million and fair value is Rs. 12,876.49 million as on 30 September 2024. 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 2024 is determined by an independent external registered property valuer.

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

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

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)	For the year ended 31 March 2025 (Audited)
A	Total comprehensive Income #	2,818.46	627.35	1,600.58
B	Add/(Less) : Changes in fair value not recognized *			
	-Investment Property	13,478.08	10,424.96	20,997.64
	-Equity method investment	2,805.61	843.78	2,422.80
C (A+B)	**Total Return**	**19,102.15**	**11,896.09**	**25,021.02**
	Total Return attributable to unit holders of Brookfield India REIT	15,788.31	10,150.29	22,500.77
	Total Return attributable to non- controlling interests	3,313.84	1,745.80	2,520.25

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, 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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells Chartered Accountants

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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

(i) Brookfield India REIT - Standalone

Particulars	**For the quarter ended 30 September 2025 (Unaudited)**	**For the quarter ended 30 June 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)**	**For the year ended 31 March 2025 (Audited)**
Cash flows from operating activities of the Trust	**(81.48)**	**(101.34)**	**(66.49)**	**(182.82)**	**(135.37)**	**(289.04)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,467.21	3,379.04	2,525.01	6,846.25	4,823.08	11,388.25
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.40	16.04	31.19	43.44	69.13	157.00
(+) 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)	(119.08)	(204.88)	(245.08)	(369.40)	(704.41)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) 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**	**3,174.66**	**2,284.83**	**6,461.79**	**4,387.44**	**10,551.80**
Surplus cash available (excluding surplus cash from debt raised)	72.93	16.04	-	88.97	64.99	74.00
NDCF including surplus cash at Trust Level	**3,360.06**	**3,190.70**	**2,284.83**	**6,550.76**	**4,452.43**	**10,625.80**

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 and for the quarter ended 30 June 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 13 form an integral part of these Condensed Consolidated Financial Results

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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)										
	SPVs controlled by Trust									Joint venture	Total
Particulars	**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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

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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

	For the quarter ended 30 September 2025 (Unaudited)			
Particulars	**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 13 form an integral part of these Condensed Consolidated Financial Results

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Consolidated Financial Results
(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 June 2025 (Unaudited)										
	SPVs controlled by Trust									Joint venture	Total
Particulars	**G1**	**K1**	**N1**	**N2**	**CIOP**	**Festus**	**Kairos**	**MIOP**	**Subtotal**	**Rostrum**	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	869.54	1,107.97	417.49	699.33	37.08	581.67	1,311.22	28.11	**5,052.41**	380.33	**5,432.74**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	675.64	**675.64**
(+) 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).	7.12	10.95	9.47	4.02	0.40	3.50	14.00	0.63	**50.09**	21.42	**71.51**
(+) 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.	(544.44)	(472.08)	(78.93)	(0.00)	-	-	(698.51)	-	**(1,793.96)**	(330.25)	**(2,124.21)**
(-) 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)	(54.50)	-	-	-	-	-	(221.50)	-	**(276.00)**	(6.69)	**(282.69)**
(-) 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;	(1.13)	(94.37)	-	(0.12)	-	(0.04)	(1.05)	-	**(96.71)**	-	**(96.71)**
(-) 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)	-	-	-	(16.05)	-	-	-	**(17.65)**	(0.09)	**(17.74)**
NDCF for SPV's	**274.99**	**552.47**	**348.03**	**703.23**	**21.43**	**585.13**	**404.16**	**28.74**	**2,918.18**	**740.36**	**3,658.54**
Surplus cash available in SPVs used for distribution of NDCF:											
Surplus cash on account of maturity of deposits	1.26	93.91	-	0.12	-	0.04	1.58	-	**96.91**	0.11	**97.02**
NDCF including surplus cash	**276.25**	**646.38**	**348.03**	**703.35**	**21.43**	**585.17**	**405.74**	**28.74**	**3,015.09**	**740.47**	**3,755.56**
Joint venture partner's share										**370.23**	**370.23**
NDCF including surplus cash (after reducing Joint venture partner's share)	**276.25**	**646.38**	**348.03**	**703.35**	**21.43**	**585.17**	**405.74**	**28.74**	**3,015.09**	**370.24**	**3,385.33**

1. Rs. 675.64 million (net amount received Rs. 672.45 million post adjusting TDS of Rs. 3.19 million) has been received post 30 June 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. 672.45 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 June 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 June 2025 has been calculated as per this Revised NDCF Framework.

4. There is reclassification of Rs. 6.83 million from Cash flow from operating activities to income from investing activities in N1, however there is no change in NDCF due to this update.

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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

	For the quarter ended 30 June 2025 (Unaudited)			
Particulars	**Oak**	**Arnon**	**Aspen**	**Total**
Cash flow from operating activities as per Cash Flow Statement of SPVs	507.66	160.70	308.86	**977.22**
(+) 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).	44.32	30.71	48.91	**123.94**
(+) 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.	(117.34)	(127.26)	(135.62)	**(380.22)**
(-) 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)	(2.34)	(2.65)	**(7.28)**
(-) 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;	-	-	-	-
(-) 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)	-	(2.97)	**(5.75)**
NDCF for subsidiaries of joint venture	**429.57**	**61.81**	**216.53**	**707.91**

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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)									
	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	957.22	877.21	389.14	693.40	67.69	810.67	1,291.60	**5,086.93**	325.58	**5,412.51**
(+) 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	**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	**140.98**
(+) 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)	**(2,909.40)**
(-) 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)	**(289.44)**
(-) 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)	**(881.60)**
(-) 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)	**(8.02)**
NDCF for SPV's	**159.60**	**15.14**	**247.09**	**124.58**	**64.50**	**527.30**	**393.22**	**1,531.43**	**347.49**	**1,878.92**
Surplus cash available in SPVs used for distribution of NDCF:										
Surplus available on acquisition	-	-	-	-	-	-	-	-	66.40	**66.40**
Surplus cash on account of maturity of deposits	138.12	309.18	134.09	290.04	-	77.70	-	**949.13**	-	**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**	**2,894.45**
Joint venture partner's share									**206.95**	**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**	**2,687.51**

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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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

	For the quarter ended 30 September 2024 (Unaudited)			
Particulars	**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 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)	(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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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 half year ended 30 September 2025 (Unaudited)										
	SPVs controlled by Trust									Joint venture	Total
Particulars	**G1**	**K1**	**N1**	**N2**	**CIOP**	**Festus**	**Kairos**	**MIOP**	**Subtotal**	**Rostrum**	
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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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

	For the half year ended 30 September 2025 (Unaudited)			
Particulars	**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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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	**513.05**
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 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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

	For the half year ended 30 September 2024 (Unaudited)			
Particulars	**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 amortisation 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**

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

Deloitte Haskins & Sells
Chartered Accountants

Brookfield India Real Estate Trust
Consolidated Financial Results
(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 year ended 31 March 2025 (Audited)										
	SPVs controlled by Trust									Joint venture	Total
Particulars	**G1**	**K1**	**N1**	**N2**	**CIOP**	**Festus**	**Kairos**	**MIOP**	**Subtotal**	**Rostrum**	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	3,587.90	4,136.17	1,548.81	2,660.17	186.07	2,486.42	5,170.43	19.90	**19,795.87**	1,254.98	**21,050.85**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	2,230.94	**2,230.94**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.27	63.26	21.25	72.46	1.56	52.35	62.78	0.83	**313.76**	73.13	**386.89**
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(2,216.28)	(2,187.26)	(399.47)	(904.62)	-	(665.75)	(2,903.80)	(0.61)	**(9,277.79)**	(1,203.21)	**(10,481.00)**
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 3)	(393.00)	-	-	-	-	-	(785.00)	-	**(1,178.00)**	(33.24)	**(1,211.24)**
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(148.75)	(464.92)	(68.04)	(923.19)	-	(182.37)	(188.66)	-	**(1,975.93)**	(122.56)	**(2,098.49)**
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(7.13)	(0.72)	(25.43)	(27.70)	-	(1.47)	-	**(77.10)**	(13.41)	**(90.51)**
NDCF for SPV's	**854.49**	**1,540.12**	**1,101.83**	**879.39**	**159.93**	**1,690.65**	**1,354.28**	**20.12**	**7,600.81**	**2,186.63**	**9,787.44**
Surplus cash available in SPVs used for distribution of NDCF:											
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	-	**7.07**	-	**7.07**
Surplus available on acquisition	82.86	-	-	-	-	-	74.96	-	**157.82**	362.83	**520.65**
Surplus cash on account of maturity of deposits	139.13	504.87	163.81	1,223.79	-	324.39	183.85	41.00	**2,580.84**	138.54	**2,719.38**
NDCF including surplus cash	**1,076.48**	**2,052.06**	**1,265.64**	**2,103.18**	**159.93**	**2,015.04**	**1,613.09**	**61.12**	**10,346.54**	**2,688.00**	**13,034.54**
Joint venture partner's share										**1,344.00**	**1,344.00**
NDCF including surplus cash (after reducing Joint venture partner's share)	**1,076.48**	**2,052.06**	**1,265.64**	**2,103.18**	**159.93**	**2,015.04**	**1,613.09**	**61.12**	**10,346.54**	**1,344.00**	**11,690.54**

1. Rs. 570.99 million (net amount received Rs. 565.00 million post adjusting TDS of Rs. 5.99 million) has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. 100% of such amount received i.e. Rs. 565.00 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 28.37 million.
3. Includes shareholder debt repayments made to external shareholders after 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
4. The NDCF for the year ended 31 March 2025, 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.
5. The statement of NDCF computation for the year ended 31 March 2025 has been updated. The overall NDCF for the year ended 31 March 2025 has increased by Rs. 1.01 million which is available for distribution to the unitholders.

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

Brookfield India Real Estate Trust
Consolidated Financial Results
(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

	For the year ended 31 March 2025 (Audited)			
Particulars	**Oak**	**Arnon**	**Aspen**	**Total**
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,674.84	577.45	1,131.16	**3,383.45**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	75.39	47.06	149.32	**271.77**
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(428.77)	(409.64)	(517.04)	**(1,355.45)**
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(12.29)	(9.89)	(14.90)	**(37.08)**
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(55.13)	(83.20)	(58.80)	**(197.13)**
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.76)	(4.95)	(0.04)	**(7.75)**
NDCF for subsidiaries of joint venture	**1,251.27**	**116.82**	**689.70**	**2,057.81**
Surplus cash available in Subsidiaries used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
Surplus cash on account of maturity of deposits	53.39	67.63	63.10	184.12
NDCF including surplus cash	**1,318.13**	**192.76**	**753.15**	**2,264.04**

The accompanying notes from 1 to 13 form an integral part of these Condensed Consolidated Financial Results

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	Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
1	**Other Income**						
	Interest income on deposits with banks	107.79	72.38	90.48	180.17	184.88	465.15
	Interest on income tax refund	54.64	2.08	14.94	56.72	20.02	69.19
	Interest income on security deposit	11.19	22.18	17.69	33.37	37.81	54.24
	Income from scrap sale	31.95	9.29	7.18	41.24	9.46	45.44
	Gain on Investment in mutual funds	7.02	1.03	-	8.05	-	6.32
	Liabilities/provisions no longer required written back	0.01	-	(6.21)	0.01	0.95	147.86
	Miscellaneous income	18.52	15.22	4.55	33.74	31.07	29.95
		231.12	**122.18**	**128.63**	**353.30**	**284.19**	**818.15**
2	**Other expenses**						
	Property management fees						
	-Property management fees	309.55	300.14	263.30	609.69	515.19	1,051.47
	- Reimbursement of payroll costs	26.16	30.19	27.70	56.35	55.40	107.82
	-Reimbursement of office cost	22.49	31.49	15.38	53.98	36.51	120.29
	Power and fuel	643.30	569.02	574.25	1,212.32	1,072.17	1,895.36
	Repair and maintenance	466.71	429.08	409.84	895.79	825.04	1,704.18
	Insurance	16.77	15.34	19.14	32.11	40.42	73.77
	Legal and professional expense	67.05	61.41	70.14	128.46	129.00	307.69
	Audit fees	9.96	8.23	11.20	18.19	19.47	41.33
	Rates and taxes	125.16	81.58	84.58	206.74	161.29	343.44
	Marketing and advertisement expenses	38.17	34.56	25.85	72.73	50.66	148.31
	Facility usage fees	7.37	7.19	7.50	14.56	15.00	29.85
	Rental towards short term leases	9.63	8.99	1.39	18.62	16.56	37.86
	Credit Impaired	-	-	0.84	-	0.84	4.84
	Allowance for expected credit loss	4.46	6.81	0.81	11.27	1.65	18.34
	Corporate social responsibility expenses	2.16	2.21	1.59	4.37	1.59	3.49
	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)	(14.10)
	Travelling Expenses	3.35	2.83	2.27	6.18	4.04	9.30
	Investment management fees	38.81	36.35	27.49	75.16	52.25	125.73
	Valuation expenses	4.18	2.23	12.00	6.41	15.37	26.29
	Trustee fees	0.73	0.74	0.74	1.47	1.48	2.95
	Miscellaneous expenses	39.71	40.76	37.06	80.47	77.10	187.60
		1,840.17	**1,669.15**	**1,569.82**	**3,509.32**	**3,067.78**	**6,225.81**

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3 The Consolidated Financial Results comprise financial results of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and following of its subsidiaries/SPV and Joint Venture:

A. Subsidiaries:
1. Shantiniketan Properties Private Limited ('SPPL Noida'/N1)
2. Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'/K1)
3. Festus Properties Private Limited ('Festus')
4. Seaview Developers Private Limited ('SDPL Noida'/N2)
5. Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1")
6. Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ("Kairos"/"Downtown Powai")
7. Candor India Office Parks Private Limited ('CIOP')
8. Mountainstar India Office Parks Private Limited (MIOP)

B. Joint Venture, accounted as equity method investee
1. Rostrum Realty Private Limited ("Rostrum")

Financial results of Rostrum comprise of the financial results of following of its subsidiaries:
1. Oak Infrastructure Developers Private Limited ("Oak")
2. Aspen Buildtech Private Limited ("Aspen")
3. Arnon Builders & Developers Private Limited ("Arnon")

4 The Consolidated Financial Results were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 04 November 2025. The Consolidated Financial Results have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') and relevant amendment rules thereafter to the extent not inconsistent with the REIT Regulations (refer note 5 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these Consolidated Financial Results do not include all the information required for a complete set of financial statements. These Consolidated Financial Results 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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Results are presented in Indian Rupees in Millions, except when otherwise indicated.
The Consolidated Financial Results have been subject to limited review by the statutory auditors, Deloitte Haskins & Sells, who have expressed an unmodified review conclusion.

5 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.

6 During the year ended 31 March 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP), a group company. While preparing consolidated financials of Brookfield India REIT for the year ended 31 March 2025, the acquisition of MIOP has been accounted for using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations". Accordingly, in the consolidated financial statements of Brookfield India REIT, the financial information in respect of comparative period i.e. year ended 31 March 2024 was restated as if the acquisition of MIOP had occurred with effect from 01 April 2023. In line with the same, in the financial results for the quarter 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 # 10) and Other Assets (used in the Statement of Net Borrowing Ratio in Note # 11), impact of MIOP acquisition has been considered with effect from the actual acquisition date i.e. 07 January 2025.

7 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.

8 **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.

9 **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 June 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)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	1,394.63	1,245.59	307.02	2,640.22	787.03	1,847.60
Weighted average number of Units (Nos.)	617,920,751	607,752,448	480,015,222	612,864,382	461,898,665	509,428,276
Earnings Per Unit						
-Basic (Rupees/unit)	2.26	2.05	0.64	4.31	1.70	3.63
-Diluted (Rupees/unit)*	2.26	2.05	0.64	4.31	1.70	3.63

* The Trust does not have any outstanding dilutive units.

10

Financial Ratios	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Current ratio (in times) (refer note a)	1.48	0.68	0.50	1.48	0.50	0.71
Debt-equity ratio (in times) (refer note b)	0.55	0.58	0.95	0.55	0.95	0.57
Debt service coverage ratio (in times) (refer note c)	1.10	2.02	1.50	1.42	1.46	1.44
Interest service coverage ratio (in times) (refer note d)	2.27	2.16	1.44	2.21	1.47	1.55
Net worth (Amounts in Rs. million)	166,307.32	158,240.57	129,908.50	166,307.32	129,908.50	160,106.15
Total debts to total assets (in times) (refer note e)	0.33	0.34	0.46	0.33	0.46	0.34
Net profit margin (in %) (refer note f)	21.53%	20.23%	3.76%	20.90%	4.86%	6.48%
Assets cover available (refer note g)	2.89	2.80	2.10	2.89	2.10	2.83
Distribution per unit	5.25	5.25	4.60	10.50	9.10	19.25
Net operating income (refer note h)	5,094.18	4,985.75	4,512.08	10,079.93	8,910.90	18,540.04

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 operating lease rentals; (ii) income from maintenance services; and (iii) 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 and half year ended 30 September 2025 respectively (Rs 130.12 million for quarter ended 30 June 25, Rs. 106.56 million and Rs. 209.19 million for the quarter and half year ended 30 September 2024 respectively and Rs. 443.05 million for the year ended 31 March 2025) and miscellaneous expenses, which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

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11 Statement of Net Borrowings Ratio

S.No.	Particulars	As on 30 September 2025 (Unaudited)	As on 30 September 2024 (Unaudited)	As on 31 March 2025 (Unaudited)
A.	Borrowings (refer note a)	107,427.75	137,925.61	106,900.30
B.	Deferred Payments	-	-	-
C.	Cash and Cash Equivalents (refer note b)	16,473.41	4,736.65	6,613.14
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	**90,954.34**	**133,188.96**	**100,287.16**
E.	Value of REIT assets (refer note c)	371,421.81	348,974.27	356,801.56
F.	**Net Borrowings Ratio (D/E)**	**24.49%**	**38.17%**	**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 30th September 2024 (including accrued interest)	Balance as on 31st March 2025 (including accrued interest)
Shantiniketan Properties Private Limited	SPV	NBFC	Bajaj Housing Finance Limited	LRD	3,718.01	3,724.28	3,717.11
Festus Properties Private Limited	SPV	Bank	HDFC Bank Limited	LRD	-	9,498.23	-
				LOC	-	700.18	-
Candor Kolkata One Hi-Tech Structures Private Limited	SPV	Bank	HDFC Bank Limited	LRD	23,850.37	23,830.11	23,840.32
				LAP	-	2,989.59	-
				CF	1,056.65	595.93	859.66
Seaview Developers Private Limited	SPV	Bank	HDFC Bank Limited	LRD		13,739.89	-
Kairos Properties Private Limited	SPV	Bank	Axis Bank Limited	RTL	11,730.72	11,487.47	11,616.00
			ICICI Bank Limited	RTL	13,906.45	13,625.12	13,780.88
Candor Gurgaon One Realty Projects Private Limited	SPV	Bank	ICICI Bank Limited	RTL	9,002.20	9,947.04	9,955.33
			Axis Bank Limited	RTL	9,725.70	8,023.53	8,656.04
Brookfield India Real Estate Trust	REIT/Trust	NA	NA	CP	-	4,966.04	-
		NBFC	Bajaj Housing Finance Limited	LRD	5,494.67	5,044.93	5,203.61
				FTL	1,489.17	1,487.69	1,489.60
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Reco Iris Private Limited	NCD	3,692.49	3,912.03	3,756.92
			Reco Rock Private Limited	NCD	1,140.23	1,259.86	1,151.64
Kairos Properties Private Limited	SPV	Other	Reco Iris Private Limited	NCD	2,310.54	3,254.90	2,809.48
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Reco Cerium Private Limited	CCD	164.68	209.11	189.17
Kairos Properties Private Limited	SPV	Other	Reco Europium Private Limited	CCD	3,547.61	3,574.73	3,559.49
Subtotal of SPV's Borrowings (A)					**90,829.49**	**121,870.66**	**90,585.25**
Rostrum Realty Private Limited*	Holdco	Bank	HDFC Bank Limited	LRD	7,738.73	7,665.35	7,665.75
Oak Infrastructure Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,741.26	2,372.46	2,600.94
Aspen Buildtech Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	3,157.73	3,067.22	3,090.26
Arnon Builders & Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,960.54	2,949.93	2,958.10
Subtotal of Joint Venture's Borrowings (B)					**16,598.26**	**16,054.95**	**16,315.05**
Grand Total Borrowings (A+B)					**107,427.75**	**137,925.61**	**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
CP- Commercial papers
CCD- Compulsorily 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 30th September 2024	Cash and Cash Equivalents as on 31st March 2025
Candor Kolkata One Hi-Tech Structures Private Limited	505.65	645.66	664.34
Shantiniketan Properties Private Limited	315.22	557.48	258.89
Festus Properties Private Limited	288.23	441.44	339.41
Seaview Developers Private Limited	238.33	502.13	440.94
Candor Gurgaon One Realty Projects Private Limited	783.78	754.88	574.43
Kairos Properties Private Limited	981.65	969.90	1,227.55
Candor India Office Parks Private Limited	49.53	65.85	46.42
Brookfield India Real Estate Trust	12,247.33	467.66	2,094.50
Mountainstar India Office Parks Private Limited	70.28	-	100.01
Subtotal of SPV's Cash and Cash Equivalents (A)	**15,480.00**	**4,405.00**	**5,746.49**
Rostrum Realty Private Limited*	130.67	49.90	53.94
Oak Infrastructure Developers Private Limited*	240.36	123.82	193.83
Aspen Buildtech Private Limited*	573.40	129.93	581.23
Arnon Builders & Developers Private Limited*	48.98	28.00	37.65
Subtotal of Joint Venture's Cash and Cash Equivalents (B)	**993.41**	**331.65**	**866.65**
Grand Total Cash and Cash Equivalents (A+B)	**16,473.41**	**4,736.65**	**6,613.14**

c. Breakup of value of REIT assets :

	As on 30th September 2025 (Unaudited)		
Entity	**Fair value of Investment property and Investment property under development ##**	**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
Shantiniketan 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
Mountainstar India Office Parks Private Limited	-	9.46	9.46
Subtotal of SPV's value of REIT assets (A)	**324,030.12**	**10,070.14**	**334,100.25**
Rostrum Realty Private Limited*	8,545.50	305.10	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)	**360,025.10**	**11,396.71**	**371,421.81**

	As on 30th September 2024 (Unaudited)			As on 31st March 2025 (Unaudited)		
Entity	**Fair value of Investment property and Investment property under development ##**	**Other assets at book value (as per consolidated balance sheet excluding Cash and Cash equivalents (refer note 6)**	**Total Value of REIT Assets as on 30th September 2024**	**Fair value of Investment property and Investment property under development ##**	**Other assets at book value (as per consolidated balance sheet excluding Cash and Cash equivalents (refer note 6)**	**Total Value of REIT Assets as on 31st March 2025**
Candor Kolkata One Hi-Tech Structures Private Limited	74,767.63	3,527.70	78,295.33	75,667.41	2,897.74	78,565.15
Shantiniketan Properties Private Limited	26,647.00	624.93	27,271.93	27,076.43	522.69	27,599.12
Festus Properties Private Limited	28,526.97	1,358.96	29,885.93	29,168.00	1,170.47	30,338.47
Seaview Developers Private Limited	44,669.05	2,248.15	46,917.20	45,225.75	1,892.46	47,118.21
Candor Gurgaon One Realty Projects Private Limited	52,129.93	1,899.96	54,029.89	55,985.07	1,775.93	57,761.00
Kairos Properties Private Limited	75,078.00	1,758.80	76,836.80	78,270.00	1,447.22	79,717.22
Candor India Office Parks Private Limited	-	137.82	137.82	-	96.07	96.07
Brookfield India Real Estate Trust	-	335.14	335.14	-	195.30	195.30
Mountainstar India Office Parks Private Limited	-	-	-	-	33.72	33.72
Subtotal of SPV's value of REIT assets (A)	**301,818.58**	**11,891.46**	**313,710.04**	**311,392.66**	**10,031.60**	**321,424.26**
Rostrum Realty Private Limited*	7,667.00	496.37	8,163.37	7,889.00	390.00	8,279.00
Oak Infrastructure Developers Private Limited*	12,136.50	562.51	12,699.01	12,506.50	483.60	12,990.10
Aspen Buildtech Private Limited*	8,454.50	763.58	9,218.08	8,507.00	332.86	8,839.86
Arnon Builders & Developers Private Limited*	5,065.00	118.77	5,183.77	5,172.50	95.84	5,268.34
Subtotal of Joint Venture's value of REIT assets (B)	**33,323.00**	**1,941.23**	**35,264.23**	**34,075.00**	**1,302.30**	**35,377.30**
Grand Total value of REIT assets (A+B)	**335,141.58**	**13,832.69**	**348,974.27**	**345,467.66**	**11,333.90**	**356,801.56**

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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.

12 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.

13 "0.00" Represents value less than Rs. 0.01 million.

Deloitte Haskins & Sells
Chartered Accountants

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 20:02:32 +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 20:03:20 +05'30'

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