

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF STANDALONE 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 Standalone Unaudited Financial Results of **Brookfield India Real Estate Trust ("the Trust")** for the quarter ended 30 June 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 the REIT Regulations, 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.
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 the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 of Standalone Unaudited Financial Results, 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)

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**Anand Subramanian**  
Partner  
(Membership No. 110815)  
(UDIN: 25110815BMOEXS3371)

Place: Mumbai  
Date: 1 August 2025

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

**Standalone Statement of Profit and Loss**

Particulars	Note	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
<b>Income</b>					
Dividend from SPVs		370.85	749.19	210.23	1,348.65
Interest Income-					
-Interest on loan to SPVs		1,642.67	1,641.41	1,024.97	4,804.59
- Interest on Fixed deposits		14.71	22.76	38.85	157.85
Other income	1	-	1,037.45	-	2,191.74
<b>Total income</b>		<b>2,028.23</b>	<b>3,450.81</b>	<b>1,274.05</b>	<b>8,502.83</b>
<b>Expenses</b>					
Investment management fees		36.35	39.86	24.76	125.73
Finance costs		117.57	120.97	168.69	712.52
Other expenses	2	27.18	38.69	18.77	149.60
<b>Total expenses</b>		<b>181.10</b>	<b>199.52</b>	<b>212.22</b>	<b>987.85</b>
<b>Profit before tax</b>		<b>1,847.13</b>	<b>3,251.29</b>	<b>1,061.83</b>	<b>7,514.98</b>
<b>Tax expense:</b>					
Current tax					
-for current period		6.29	9.73	16.61	67.47
-for earlier years		-	-	-	-
Deferred tax charge/ (credit)		-	154.36	-	302.97
<b>Tax expense for the period/ year</b>		<b>6.29</b>	<b>164.09</b>	<b>16.61</b>	<b>370.44</b>
<b>Profit for the period/ year after tax</b>		<b>1,840.84</b>	<b>3,087.20</b>	<b>1,045.22</b>	<b>7,144.54</b>
<b>Other comprehensive Income/(loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations		-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive Income/(loss) for the period/ year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>		<b>1,840.84</b>	<b>3,087.20</b>	<b>1,045.22</b>	<b>7,144.54</b>
<b>Earnings per unit</b>					
Basic (in INR)	6	3.03	5.08	2.36	14.02
Diluted (in INR)		3.03	5.08	2.36	14.02

The accompanying notes 1 to 9 form an integral part of these Standalone Financial Results



**Brookfield India Real Estate Trust**  
**Standalone Financial Results**  
(All amounts are in Rupees million 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

**Computation of Net Distributable Cash Flow at Trust level:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	<b>(101.34)</b>	<b>(78.24)</b>	<b>(68.88)</b>	<b>(289.04)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,379.04	3,366.14	2,298.07	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)	16.04	24.74	37.94	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. (refer note 3)	(119.08)	(123.20)	(164.52)	(704.41)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
<b>NDCF at Trust Level</b>	<b>3,174.66</b>	<b>3,189.44</b>	<b>2,102.61</b>	<b>10,551.80</b>
Surplus cash available (excluding surplus cash from debt raised)	16.04	1.71	64.99	74.00
<b>NDCF including surplus cash at Trust Level</b>	<b>3,190.70</b>	<b>3,191.15</b>	<b>2,167.60</b>	<b>10,625.80</b>

**Notes:**

- The Board of Directors of the Manager to the Trust, in their meeting held on 01 August 2025, have declared distribution to Unitholders of Rs. 5.25 per unit which aggregates to Rs. 3,190.70 million for the quarter ended 30 June 2025. The distributions of Rs. 5.25 per unit comprises Rs. 1.89 per unit in the form of interest payment on shareholder loan, CCDs and NCDs, Rs. 2.71 per unit in the form of repayment of SPV debt and NCD, Rs. 0.63 per unit in the form of dividend and the balance Rs. 0.02 per unit in the form of interest on fixed deposit.
- 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. 1,776.55 million received subsequent to quarter ended 30 June 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.
- As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 2.20 million.
- 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. The NDCF presented for the quarter ended 30 June 2024, 31 March 2025 and year ended 31 March 2025, have been presented as is and no updates have been made based on the new circular.

The accompanying notes 1 to 9 form an integral part of these Standalone Financial Results



**Brookfield India Real Estate Trust**  
**Standalone Financial Results**  
 (All amounts are in Rupees millions unless otherwise stated)  
**Notes to the Standalone Financial Results**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
<b>1 Other income</b>				
Gain on investment in Debentures at fair value through profit or loss	-	1,032.50	-	2,087.90
Liabilities/provisions no longer required written back	-	4.95	-	103.84
	<b>-</b>	<b>1,037.45</b>	<b>-</b>	<b>2,191.74</b>
<b>2 Other expenses</b>				
Marketing and advertisement expenses	15.39	4.63	4.85	23.24
Valuation expenses	2.23	2.97	3.37	26.19
Audit fees	3.45	8.58	4.04	21.33
Trustee fees	0.74	0.73	0.74	2.95
Legal and professional expense	3.28	17.37	4.15	57.00
Membership & Subscription Fees	2.04	3.45	1.12	16.56
Miscellaneous expenses	0.05	0.96	0.50	2.33
	<b>27.18</b>	<b>38.69</b>	<b>18.77</b>	<b>149.60</b>



**Brookfield India Real Estate Trust**  
**Standalone Financial Results**  
**(All amounts are in Rupees millions unless otherwise stated)**  
**Notes to the Standalone Financial Results**

3 The Standalone 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 01 August 2025. The Standalone 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 (IndAS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 4 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 Standalone Financial Results do not include all the information required for a complete set of financial statements. These Standalone Financial Results should be read in conjunction with the Standalone financial statements and related notes included in the Trust's audited Standalone 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 Standalone Financial Results are presented in Indian Rupees in Millions, except when otherwise indicated.

The Standalone Financial Results have been subject to limited review by the statutory auditors, Deloitte Haskins & Sells, who have expressed an unmodified review conclusion.

4 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.

**5 Segment reporting**

The Trust does not have any Operating segments as at 30 June 2025, 31 March 2025 and 30 June 2024. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Standalone Financial Results.

**6 Earnings Per Unit (EPU)**

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

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU	1,840.84	3,087.20	1,045.22	7,144.54
Weighted average number of Units (Nos.)	60,77,52,448	60,77,52,448	44,35,83,024	50,94,28,276
Earnings Per Unit				
-Basic (Rupees/unit)	3.03	5.08	2.36	14.02
-Diluted (Rupees/unit)*	3.03	5.08	2.36	14.02

\* The Trust does not have any outstanding dilutive units.

7 The figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the unaudited published year-to-date figures upto period ended 31 December 2024 which were subject to limited review.

8 The previous year/period figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI master circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/99 dated 11 July 2025.

9 "0.00" Represents value less than Rs. 0.01 million.



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

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**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 01 August 2025

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**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 01 August 2025