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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE 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 Unaudited Standalone Financial Results of **Brookfield India Real Estate Trust ("the Trust")** for the quarter and nine months ended 31 December 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"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing 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 accordance with: (i) the REIT Regulations, which prevails over certain Ind AS requirements as explained in the Emphasis of Matter paragraph 5 below, (ii) the Listing Regulations and; (iii) 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 and, Listing 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
Partner
(Membership No. 110815)
(UDIN: 26110815PLXQCN1884)

Place: Mumbai
Date: 29 January 2026

Standalone Statement of Profit and Loss

Particulars	Note	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the Nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Income							
Dividend from SPVs		576.63	432.06	317.30	1,379.55	599.46	1,348.65
Interest Income-							
-Interest on loan to SPVs		1,573.72	1,599.55	1,092.97	4,815.94	3,163.18	4,804.59
- Interest on Fixed deposits		209.75	65.56	64.66	290.02	135.09	157.85
Other income	1	-	705.45	98.88	705.45	1,154.28	2,191.74
Total income		2,360.10	2,802.62	1,573.81	7,190.96	5,052.01	8,502.83
Expenses							
Investment management fees		47.76	38.81	33.62	122.92	85.87	125.73
Finance costs		184.21	126.72	216.24	428.51	591.54	712.52
Other expenses	2	34.58	42.39	44.44	104.13	110.92	149.60
Total expenses		266.55	207.92	294.30	655.56	788.33	987.85
Profit before tax		2,093.55	2,594.70	1,279.52	6,535.40	4,263.69	7,514.98
Tax expense:							
Current tax							
-for current period		89.65	28.02	27.64	123.96	57.74	67.47
-for earlier years		-	-	-	-	-	-
Deferred tax charge/ (credit)		-	105.46	(97.26)	105.46	148.61	302.97
Tax expense for the period/ year		89.65	133.48	(69.62)	229.42	206.35	370.44
Profit for the period/ year after tax		2,003.90	2,461.22	1,349.13	6,305.98	4,057.33	7,144.54
Other comprehensive Income/(loss)							
Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit obligations		-	-	-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-	-	-
Other comprehensive Income/(loss) for the period/ year, net of tax		-	-	-	-	-	-
Total comprehensive income for the period/ year		2,003.90	2,461.22	1,349.13	6,305.98	4,057.33	7,144.54
Earnings per unit							
7							
Basic (in INR)		3.01	3.98	2.66	10.00	8.50	14.02
Diluted (in INR)		3.01	3.98	2.66	10.00	8.50	14.02

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(157.46)	(81.48)	(75.41)	(340.29)	(210.78)	(289.84)
(+) Cash flows received from SPVs' / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	4,138.95	3,467.21	3,199.03	10,985.21	8,022.11	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)	227.07	27.40	63.13	270.51	132.26	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/ Holdcos 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	(166.42)	(126.00)	(211.81)	(411.50)	(581.21)	(704.41)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	4,042.14	3,287.13	2,974.94	10,503.93	7,302.38	10,551.80
Surplus cash available (excluding surplus cash from debt raised)*	7.68	72.93	7.30	96.65	72.29	74.00
NDCF including surplus cash at Trust Level	4,049.82	3,360.06	2,982.24	10,600.58	7,434.67	10,625.80

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2026, have declared distribution to Unitholders of Rs. 5.40 per unit which aggregates to Rs. 4,046.68 million for the quarter ended 31 December 2025. The distributions of Rs. 5.40 per unit comprises Rs. 1.59 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, Rs. 2.60 per unit in the form of repayment of SPV debt and NCD, Rs. 0.94 per unit in the form of dividend and the balance Rs. 0.27 per unit in the form of interest on fixed deposit.

Along with distribution of Rs. 6,550.76 million/ Rs. 10.50 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 10,597.44 million/ Rs. 15.90 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. 2,389.55 million received subsequent to quarter ended 31 December 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 nine months ended 31 December 2025 and the quarter ended 30 September 2025 has been calculated as per this Revised NDCF Framework. The NDCF for the quarter and nine months ended 31 December 2024 and the year ended 31 March 2025, have been presented as is and no updates have been made based on the new circular.

* Surplus cash comprises of amounts available for distribution as certain expenses relating to institutional placement amounting to Rs. 7.30 million for the quarter 31 December 2024 and Rs. 7.68 million for the quarter 31 December 2025, are included in the cash outflows from operating activities of the Trust.

Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the Nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
1 Other income						
Gain on investment in Debentures at fair value through profit or loss	-	705.45	-	705.45	1,055.40	2,087.90
Liabilities/provisions no longer required written back	-	-	98.88	-	98.88	103.84
	-	705.45	98.88	705.45	1,154.28	2,191.74
2 Other expenses						
Marketing and advertisement expenses	3.52	18.58	5.91	37.49	18.62	23.24
Valuation expenses	4.20	4.18	7.86	10.61	23.23	26.19
Audit fees	5.02	5.17	3.78	13.64	12.75	21.33
Trustee fees	2.44	0.74	0.74	3.91	2.22	2.95
Legal and professional expense	18.39	9.15	18.85	30.82	39.63	57.00
Membership & Subscription Fees	0.44	3.69	6.62	6.17	13.10	16.56
Miscellaneous expenses	0.57	0.88	0.68	1.49	1.37	2.33
	34.58	42.39	44.44	104.13	110.92	149.60

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 29 January 2026. 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"); Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Recognition and Measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS) 34 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 financial instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Standalone Financial Results are presented in Indian Rupees in Millions, except when otherwise indicated.

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 unaudited Standalone financial results for the quarter and nine months ended 31 December 2025 have been subjected to review by Statutory Auditors of Brookfield REIT and they have issued an unmodified review conclusion on the above results.

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 reporting period. 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 31 December 2025, 31 March 2025 and 31 December 2024. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Standalone Financial Results.

6 On 10 December 2025, Brookfield India REIT has issued and allotted 109,375,000 Units at Rs.320.00 per Unit via institutional placement, aggregating to Rs. 35,000.00 million, to arrange the funds for acquisition of 100% share capital of Arliga Ecoworld, these units got listed on NSE and BSE on 11 December 2025.

7 Earnings Per Unit (EPU)

Basic Earnings per Unit (EPU) is calculated by dividing the profit or loss for the period/year after income tax attributable to unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU is calculated by dividing the profit or loss for the period/year after income tax attributable to unitholders by the weighted average number of units outstanding during the period/year adjusted for the weighted average number of units that would be issued upon conversion of all dilutive potential units into unit capital. During all the periods presented, there were no dilutive units issued. The following reflects the profit/(loss) and unit data used in the basic and diluted EPU computation.

Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU	2,003.90	2,461.22	1,349.13	6,305.98	4,057.33	7,144.54
Weighted average number of Units (Nos.)	666,165,404	617,920,751	507,784,184	630,695,997	477,249,457	509,428,276.00
Earnings Per Unit						
-Basic (Rupees/unit)	3.01	3.98	2.66	10.00	8.50	14.02
-Diluted (Rupees/unit)	3.01	3.98	2.66	10.00	8.50	14.02

8 In accordance with Regulation 52(4) of SEBI (LODR) Regulation, 2015, the trust has disclosed following ratios:

Financial Ratios	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Current ratio (in times) (refer note a)	1.57	7.84	2.69	1.57	2.69	2.46
Debt-equity ratio (in times) (refer note b)	0.14	0.04	0.04	0.14	0.04	0.04
Debt service coverage ratio (in times) (refer note c)*	11.88	20.42	7.24	15.72	7.24	11.03
Interest service coverage ratio (in times) (refer note d)	11.88	20.42	7.24	15.72	7.24	11.03
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
Capital redemption reserve/debtenture redemption reserve	NA	NA	NA	NA	NA	NA
Net worth (Amounts in Rs. million)	194,636.99	161,826.31	154,035.07	194,636.99	154,035.07	154,144.14
Net profit after tax (Amounts in Rs. million)	2,003.90	2,461.22	1,349.13	6,305.98	4,057.33	7,144.54
Earnings per unit- Basic (Amounts in Rs.)	3.01	3.98	2.66	10.00	8.50	14.02
Earnings per unit- Diluted (Amounts in Rs.)	3.01	3.98	2.66	10.00	8.50	14.02
Long term debt to working capital	NA	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
Current liability ratio (in times) (refer note e)	0.25	0.24	0.28	0.25	0.28	0.23
Total debts to total assets (in times) (refer note f)	0.11	-	0.04	0.11	0.04	0.04
Debtors turnover (in times) (refer note g)	NA	NA	NA	NA	NA	NA
Inventory turnover	NA	NA	NA	NA	NA	NA
Operating margin (in %) (refer note h)	NA	NA	NA	NA	NA	NA
Net profit margin (in %) (refer note i)	0.85	0.88	0.86	0.88	0.80	0.84
Distribution per unit (refer note j)	5.40	5.25	4.90	15.90	14.00	19.25

* No principle repayment has been made during the period.

Formulae for computation of ratios are as follows basis standalone financial results:-

a) Current ratio = Current Assets/Current Liabilities

b) Debt Equity ratio= Total Debt/Total Equity

c) Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense+Principle repayments made during the period)

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

e) Current Liability Ratio =Current Liability / Total Liability

f) Total debts to Total assets; =Total debts / Total assets;

g) Debtors turnover = Revenue from operations (Annualized) / Average trade receivable

h) Brookfield REIT's income is earned from its investment in assets SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

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

j) Distribution per unit = Distribution declared during the period/Total no of units

9 Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and regulation 54(2) of SEBI (LODR) relating to secured, listed non-convertible debentures :

On 22 December 2025, Brookfield India REIT has issued and allotted 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs") at a face value of Rs. 1,00,000 each at 7.06% p.a., aggregating to Rs. 20,00,000 million with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is Rs. 19,969.20 million which is after a discount of Rs. 30.80 million. Discount on NCDs is amortized over the tenor of the underlying instrument. These NCDs are listed on BSE on 23 December 2025.

Name of Debt (NCD)	Security	Debt at Face Value As at 31 December 2025
2,00,000 (two lakhs) Sustainability-linked Bonds in the form of listed, rated, secured, transferable, redeemable, non-cumulative non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 20,00,00,00,000 (Indian Rupees two thousand crore only)	(i) a first ranking sole and exclusive charge by way of hypothecation over all the rights, title, benefit and interest of the Asset SPV in respect of the Hypothecated Properties; (ii) a first ranking sole and exclusive pledge over the Pledged Shares and CCDs by way of a pledge, each, in favour of the Debenture Trustee for the benefit of the Debenture Holders. (iii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Properties*	20,00,000

The security cover on the Listed NCDs exceeds hundred percent of the principal amounts of the said NCDs.

*First ranking sole and exclusive charge by way of mortgage will be created within 150 days from the deemed date of allotment i.e. December 22, 2025 as per the terms set out under Debenture Trust Deed.

Brookfield India Real Estate Trust

Standalone Financial Results

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Results

10 On 24 December 2025, Brookfield India REIT acquired 100% of the equity shares of Arliga Ecoworld Business Parks Private Limited ("Arliga Ecoworld") from a related party, BSREP III New York FDI I (DIFC) Limited, a group company of Brookfield Corporation. Arliga Ecoworld is engaged in the business of constructing and leasing investment properties located in Bengaluru. The total cash consideration for the acquisition comprises: (i) an upfront consideration of Rs. 60,000.00 million, (ii) deferred consideration of Rs. 11,250.00 million, payable on or before 18 months from the acquisition date, and (iii) variable consideration, payable subject to conditions specified in the share purchase agreement, capped at Rs. 2,000.00 million.

The total consideration for the asset acquisition is Rs. 70,063.02 million comprising of Rs. 60,000.00 million as upfront consideration, Rs. 10,010.60 million as present value of deferred consideration and Rs. 52.42 million as transaction cost. The variable consideration will be recognised as an addition to the investment properties upon satisfaction of the specified conditions precedent as outlined in the share purchase agreement.

11 The figures for the quarter ended 31 December 2025 are the derived figures between the unaudited figures in respect of the nine months ended 31 December 2025 and the unaudited published figures for the half year ended 30 September 2025, which were both subject to limited review by the statutory auditors.

The figures for the quarter ended 31 December 2024 are the derived figures between the unaudited figures in respect of the nine months ended 31 December 2024 and the unaudited published figures for the half year ended 30 September 2024, which were both subject to limited review by the statutory auditors.

12 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.

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



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

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 29 January 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 29 January 2026