

November 14, 2025

To,
The Corporate Relations Department
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Reference: Script Symbol “PSTitania”; Scrip Code- 544462;

Subject: Submission of PropShare Titania’s Half Yearly Report for the half year ended September 30, 2025;

Dear Sir / Madam,

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, please find enclosed herewith the Half Yearly Report with respect to the activities of PropShare Titania for the half year ended September 30, 2025.

The Half Yearly Report referred to above shall also be uploaded on the website of the Property Share Investment Trust at <https://www.psreit.in/> in due course.

You are requested to take the same on record.

Thanking you,
For and on behalf of **PropShare Titania**, second scheme of Property Share Investment Trust, acting through its Investment Manager, **PropShare Investment Manager Private Limited**



Prashant Kataria
Compliance Officer

Encl: As above



PropShare Titania

Half-Yearly Report FY2025-26

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01

Who We Are

**Shot at actual location*

About The Trust, Scheme and Investment Manager

Property Share Investment Trust

Property Share Investment Trust is a SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT) established with the objective of providing investors with regulated, transparent, and professionally managed access to income-generating commercial real estate. As India's first licensed SM REIT platform, Property Share aims to bridge the gap between institutional-grade real estate assets and individual investors by offering fractional ownership through a structured and compliant vehicle. The Trust is designed to deliver consistent rental yields and long-term capital appreciation, underpinned by rigorous asset selection, robust governance frameworks, and a focus on investor protection.



*Shot at actual location



*Shot at actual location

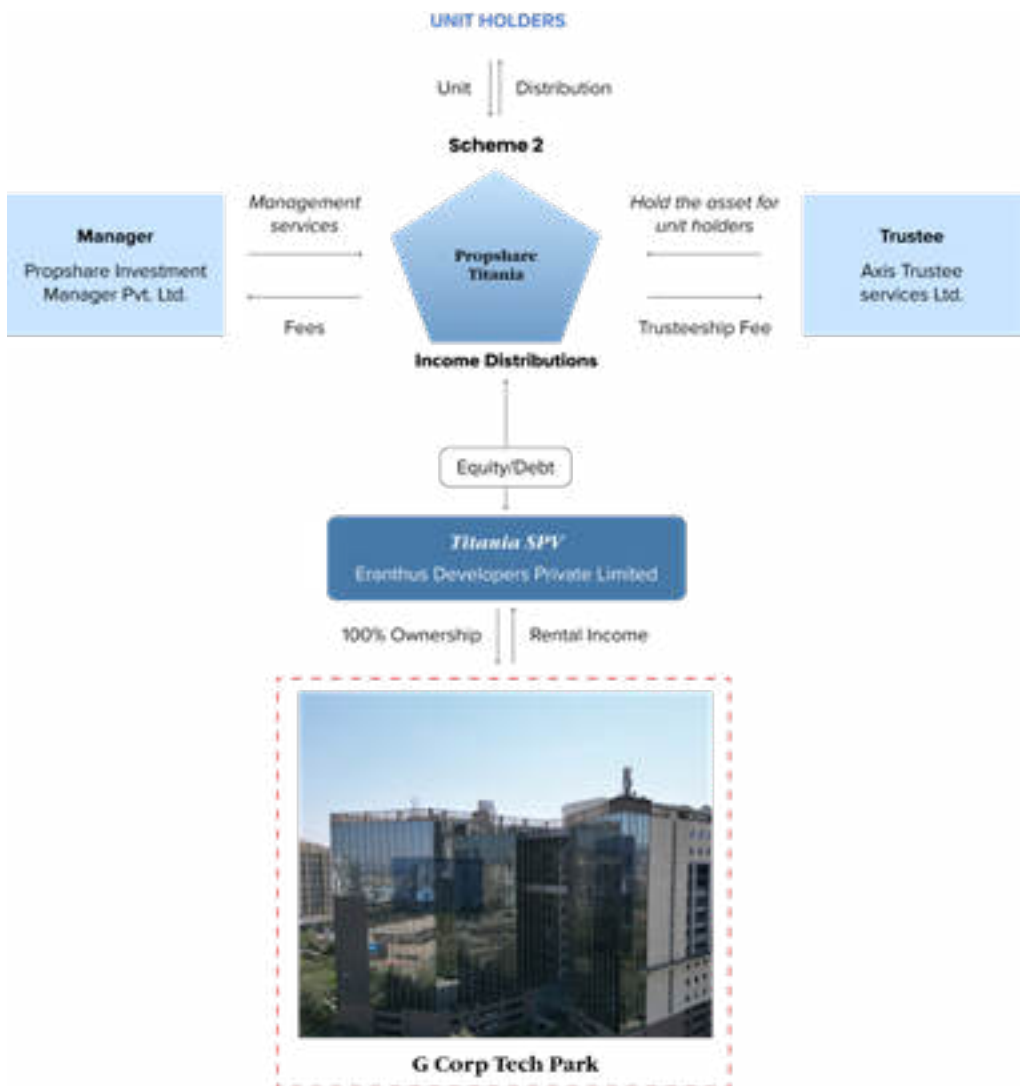
PropShare Titania

PropShare Titania is the second scheme launched by Property Share Investment Trust (PSIT), India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT). This Scheme encompasses 4,37,973 sf of office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. The property is fully leased to a mix of Fortune 500 companies, multinational companies ("MNCs") and bluechip tenants, including Aditya Birla Capital (including its subsidiaries and group companies) – an Indian MNC conglomerate operating in the BFSI sector, Convergys India Services Private Limited (acquired by Concentrix), a Fortune 500 Healthcare Company and a Japanese MNC Conglomerate. Further, Thane, MMR with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination.

PropShare Investment Manager Private Limited

PropShare Investment Manager Private Limited serves as the SEBI-registered Investment Manager to the Property Share Investment Trust (PSIT), India's first Small and Medium Real Estate Investment Trust (SM REIT). Founded by industry veterans Kunal Moktan and Hashim Khan, the firm has been instrumental in pioneering regulated fractional ownership in Indian commercial real estate. With a leadership team boasting over 60 years of combined experience in real estate investment, asset management, and technology, the Investment Manager's holding company has successfully managed investments exceeding ₹2,100 crore. PIMPL has invested 5% of the Scheme's total units totaling ₹23.65 crore at the time of listing, aligning its interests with those of its investors. PIMPL's holding company is backed by prominent private equity and venture capital firms such as WestBridge Capital Lightspeed Venture Partners, BEENEXT and Pravega Ventures.

Structure



Business and Growth Strategies

We will endeavour to provide regular and stable income to Titania Unitholders through regular distributions through active asset management of the underlying property. We intend to achieve this through the following strategies:

1. Capitalizing on embedded mark-to-market potential

Given Thane, MMR's, consistent market rent growth of 4.8% CAGR since 2022 till December 31, 2024 and the projected 5-year CAGR from CY2024 of 5.6% for Grade A+ assets, as per JLL Report, we expect to benefit from PropShare Titania's mark-to-market opportunity of 10.3% in FY2029.

2. Proactive tenant management

Our asset management team comes with strong experience in tenant engagement with a proactive approach to long term tenant management. These include maintaining a regular dialogue with the tenant, engaging in tenant centric activities, providing proactive property management through well-maintained tenant amenities and WELL certified health and safety norms.

3. Leasing strategy

PropShare Titania is 100% occupied as of September 30, 2025 with a WALE of 2.7 years. Our strategy will primarily be focused on tenant retention. As per JLL Report, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew in G Corp Tech Park, while Aditya Birla Capital and Concentrix have even grown within the same tech park, exhibiting tenant stickiness for an asset of this quality. Further, in the scenario that we are unable to retain existing tenants, we will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM's existing pool of tenant relationships.

4. Exit strategy







The Investment Manager aims to provide capital appreciation to investors through an exit to Titania Unitholders, either through the sale of Project Titania or through the sale of Titania SPV or through any such other opportunity which may arise, subject to Titania Unitholder approval and in accordance with the listing agreement, the REIT Regulations and Applicable Laws.



Investors & Advisory Board

The Investment Manager's holding company Altinvest Online Platform Private Limited has investors and an advisory board comprising of leaders who have shaped India's regulatory

and business practices specifically in the capital markets and institutional real estate investments.

<div>ADVISOR</div>  <p>C.B. Bhawe FORMER CHAIRMAN, SEBI AND NSDL</p>	<div>ADVISOR</div>  <p>Vikaash Khdloya FORMER CEO EMBASSY REIT, EX MD AT THE BLACKSTONE GROUP</p>	<div>INVESTOR</div>  <p>Dirk Van Quaquebeke MANAGING PARTNER AT BEENEXT, A SINGAPORE BASED VENTURE FUND</p>
<div>INVESTOR</div>  <p>Deepak Ramineedi PARTNER, WESTBRIDGE CAPITAL</p>	<div>INVESTOR</div>  <p>Felix Kuna MD AT K3 CAPITAL, A GERMAN FAMILY OFFICE</p>	<div>INVESTOR</div>  <p>Rohit Jain MANAGING PARTNER, PRAVEGA VENTURES</p>

Property share’s holding company is Backed by



Our Partners & Advisors



Title Lawyer



Industry & Market Data



Indian Legal Counsel



Trustee



Tax Advisor



*Shot at actual location

Chairman's Message



Dear Unitholders,

It gives me immense pride and satisfaction to present the Half-Yearly Report for FY2025-26 of PropShare Titania, the second Scheme under the Property Share Investment Trust (PSIT)—India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT).

In the half-year, the Scheme has delivered strong performance. PropShare Titania's sole asset—a LEED Platinum-certified office building in Thane, MMR — remained 100% occupied, anchored by a mix of Fortune 500 companies, MNCs and blue-chip tenants. This enabled the Scheme to generate a net distributable cash flow of ₹67.64 million and deliver a distribution per unit of ₹15,159.46, translating into an annualized yield of 9.00%. With a Net Asset Value (NAV) of ₹4,929.55 million, or ₹11,04,784.85 per unit, the Scheme has demonstrated both income stability and value resilience.

Our approach has been rooted in disciplined asset selection, robust governance, and an unwavering commitment to investor alignment. From the outset, we have prioritized transparency, consistent reporting, and prudent management—all with a singular objective: to protect and grow unitholder value.

As we look ahead, we remain focused on maximizing long-term returns through active asset management, strong tenant engagement, and thoughtful capital allocation.

On behalf of the Board and the entire team at PropShare Investment Manager, I extend my heartfelt thanks to our unitholders, partners, and stakeholders.

Warm regards,

Hashim Khan
Chairman & CEO

PropShare Investment Manager Private Limited

Hashim



02

PropShare Titania - Performance & Business Review

**Shot at actual location*

Asset overview

G Corp Tech Park was developed by the G Corp Group, a developer with a portfolio of residential, commercial, and retail projects across key Indian markets. The complex is a Grade A+, campus-style commercial development featuring modern office spaces and amenities such as an open-air amphitheater, landscaped gardens, and collaboration zones. It is strategically located on Ghodbunder Road in Thane, a key IT suburb of the Mumbai Metropolitan Region (MMR), and offers excellent connectivity, situated approximately 300 meters from the upcoming Kasarvadavali station on Metro Line 4. With a total leasable area of 8,67,969 sq ft, the tech park has attracted a roster of high-profile multinational and blue-chip tenants. Key occupants include Aditya Birla Group Entities, Concentrix (an American Fortune 500 company), and Virtusa, underlining the park's appeal to global corporations. The asset also has a history of institutional ownership, having been acquired by entities such as New Vernon Capital and Godrej Fund Management, attesting to its quality as a prime commercial property. The park's scale, prestigious tenant base, and institutional history cement its status as a landmark in Thane's commercial real estate landscape.

G Corp Tech Park is a highly-rated sustainable building, having secured multiple ESG certifications that make it suitable for top-tier multinational corporations prioritizing environmental and wellness standards. The complex is certified LEED Platinum for Operations & Maintenance (O&M), the highest level of LEED certification for operational efficiency and sustainability. In addition to its environmental credentials, the park has also achieved a WELL Health-Safety Rating, which focuses on operational policies and maintenance protocols to ensure a safe and healthy environment for occupants. Further enhancing its profile, the building holds a BEE 5-Star certification from the Bureau of Energy Efficiency, signifying superior energy performance.



LEED Platinum (O&M)

Certified Building 2024

Micro-market overview

Thane has evolved from a prominent industrial zone into a thriving, self-sustaining satellite city within the Mumbai Metropolitan Region (MMR). Its transformation into a key commercial and residential destination has been driven by infrastructure upgrades, particularly along the Ghodbunder Road corridor, which connects Thane to Mumbai's western and eastern suburbs.

The area's connectivity is set to be further enhanced by a slate of upcoming infrastructure projects, including Metro Line 4, which will improve accessibility across the MMR and solidify Thane's position as a critical node in the region's development axis.

Corporates have increasingly preferred this corridor due to several compelling advantages, including a significant cost benefit, with office rentals at a discount of 50% or more compared to other suburban clusters in Mumbai. The availability of large land parcels has facilitated the development of campus-style projects, which are highly sought after by large organizations. Furthermore, Thane offers a sustainable "live-work-play" ecosystem, supported by a large residential catchment with a variety of housing options, a robust talent pool, and strong social infrastructure, including shopping malls and restaurants.

The Thane market stands out for its high concentration of superior-quality Grade A+ office assets, which have seen strong and

sustained occupier demand. This has kept vacancy rates for these premium properties exceptionally low, standing at just 2.4% as of late 2024, a figure significantly below other suburban micro-markets in the MMR. This tight supply has supported firm rental values, with Grade A+ assets demonstrating a compound annual growth rate of 3.1% since 2016. Key demand drivers have historically been the IT/ITeS sector; however, in recent years, the market has seen a diversification of its occupier base. The BFSI, manufacturing, and consulting sectors have emerged as leading contributors to leasing activity, primarily for housing their back-end and technology operations.

The outlook for Thane's office market remains strong, particularly for the premium segment. The new supply pipeline for Grade A+ assets is limited, with only 1.9 million sq. ft. expected to be delivered by 2027. This supply constraint, combined with tenant stickiness and consistent demand for quality spaces, is expected to keep vacancy levels for top-tier assets at negligible levels in the coming years. Consequently, rental growth is projected to remain robust, with a forecasted CAGR of 5.6% for Grade A+ projects over the next five years, cementing Thane's position as a high-performing and desirable office micro-market.



**The above image is a stock image and does not relate to PropShare Titania*

Key Performance Highlights

437,973 sf	₹74.10 mn	100%
Area managed	Revenue from operations	Occupancy
₹66.03 mn	89.11%	₹67.41 mn
Net operating income (NOI)	NOI margin (%)	EBITDA
90.97%	₹67.64 mn	100%
EBITDA margin (%)	Net Distributable Cash Flow (NDCF)	Distribution payout (%):
₹15,159.46	₹4,929.55 mn	₹11,04,784.85
DPU	Net Asset Value (NAV) as on September 30, 2025	NAV per unit as on September 30, 2025
9.00%		
NDFC Yield (%) on IPO price (annualised)		

Note: NDCF yield (%) is the ratio between NDCF and Gross IPO Proceeds of issue on an annualised basis. The manager does not provide any assurance or guarantee of any future distributions to the unit holders.

EBITDA is before deducting IPO related expenses.

*Shot at actual location

Investment Overview

The Scheme encompasses 437,973 sf of office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. The property is fully leased to a mix of Fortune 500 companies, multinational companies (“MNCs”) and bluechip tenants. Its strategic location and connectivity, blue-chip multi-let tenant base and competitive office rentals offers the SM REIT a good degree of certainty regarding the asset’s future income.

Our competitive strengths include the following:

1. Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development, with LEED Platinum (O&M), WELL Health & Safety and BEE 5-star certifications.
2. Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.
3. 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue-chip tenants including Aditya Birla Capital and Concentrix.
4. Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets. (Source: JLL).
5. ~300 meters from the metro station providing access to the upcoming Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (Source: JLL).
6. Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.

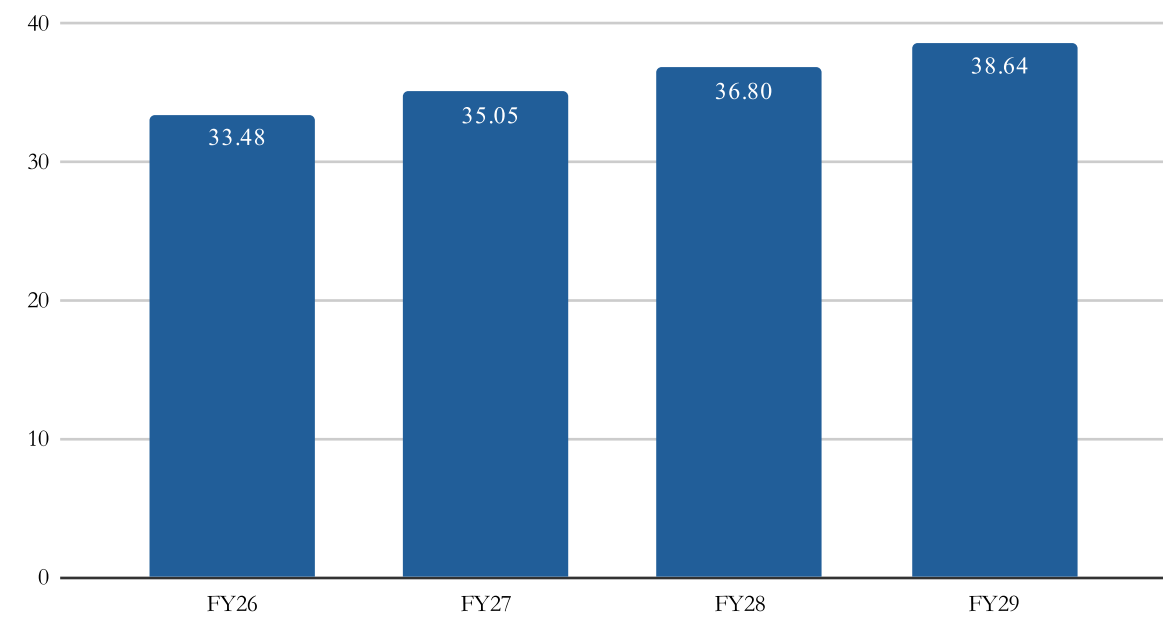
Forward Outlook

Lease Analysis

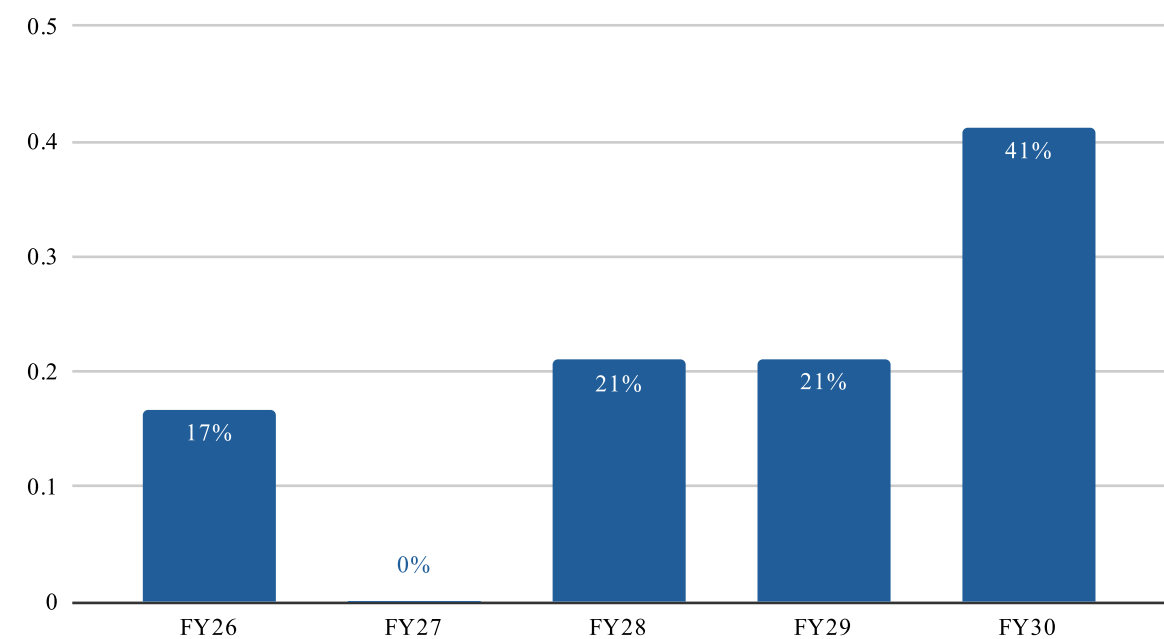
All the leave and license agreements entered by the Titania SPV in respect of Project Titania provide for a license fee escalation of 5% annually. Further, the WALE of Project Titania is 2.7 years as of September 30, 2025. The expiry profile of PropShare Titania's existing contractual arrangements are well-staggered as 62% of the leave and license agreements (by area) will expire after FY28. Conversely, 38% of the leave and license agreements which are expected to expire by FY28 have an embedded mark-to-market potential.

Floor	Tenant	Area (sf)	Rent (psf/m)	Tenure (years) *
13	Aditya Birla Finance Limited	76,004	77.17	2.33
12	Fortune 500 Healthcare Company	73,145	75.36	0.17
11	Aditya Birla Health Insurance Company Ltd.	30,753	73.50	3.00
11	Convergys India Services Pvt Ltd	22,034	75.00	4.37
11	Convergys India Services Pvt Ltd	21,500	75.00	4.05
9	Japanese MNC Conglomerate	49,324	76.65	3.58
9	Aditya Birla Capital Digital Limited	29,182	75.60	3.92
7	Aditya Birla Sun Life Insurance Co. Ltd.	8,113	78.75	3.58
7	Aditya Birla Sun Life AMC Ltd	5,638	78.75	3.58
7	Aditya Birla Health Insurance Company Ltd.	15,741	77.18	2.21
7	Convergys India Services Pvt Ltd	4,980	75.00	4.37
7	Convergys India Services Pvt Ltd	24,775	75.00	4.37
7	Convergys India Services Pvt Ltd	14,929	75.00	4.37
5	Aditya Birla Sun Life Insurance Co. Ltd.	6,793	77.18	2.50
5	Aditya Birla Financial Shared Services Ltd.	24,709	77.18	2.50
5	Aditya Birla Housing Finance Limited	7,798	77.18	2.50
5	Aditya Birla Sun Life Insurance Co. Ltd.	13,126	77.18	2.50
5	Aditya Birla Money Limited	5,460	77.18	2.50
5	Aditya Birla Sun Life AMC Ltd	3,970	77.18	2.50
		437,973	76.06	2.72

Rentals (₹ in mn)



Lease Period Expiry (% of total area)





**The above image is a stock image and does not relate to PropShare Titania*

03

Board of Directors and Senior Management

Board Of Directors

Kunal Moktan
Director & CFO

MBA from IIM Ahmedabad
Ex-Blackstone



Mr. Kunal Moktan is a Non-Independent Director of the Investment Manager. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a bachelor's degree in commerce from the Bangalore University. He has over fifteen years of work experience buying, managing and selling real estate. He has previously worked for over seven years with the Blackstone Group. He co-founded AltInvest Online Platform Private Limited in 2016 and has served as chief investment officer cum chief executive officer.

Hashim Khan
Director & CEO

MBA from IIM Ahmedabad
B.Tech from IIM Kanpur



Mr. Hashim Qadeer Khan is a Non-Independent Director of the Investment Manager. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has eight years of experience investing in real estate at AltInvest Online Platform Private Limited. He co-founded AltInvest Online Platform Private Limited in 2016 and has served as chief technology officer since then.

Ben Cassey
Director & CFO

MSc. Property Management &
Investment, Napier University

Bachelor's degree - Bristol University



Mr. Ben Cassey is a Non-Independent Director of the Investment Manager. He holds a Master of Science degree in property management and investment from Napier University, Edinburgh and a bachelor's degree from University of Bristol. He has extensive experience in UK real estate having worked at First Alliance Properties and Goodman UK Ltd. He is a chartered surveyor and director of Inflection Real Estate, which specializes in UK commercial real estate.

Rachna Dikshit
Independent Director

MA from Allahabad University
BA from University of Lucknow



Ms. Rachna Dikshit is an Independent Director of the Investment Manager. She holds a master's degree in arts from University of Allahabad and a bachelor's degree in arts from University of Lucknow. She has held senior positions in the Reserve Bank of India. She is also a director at other corporations including Capital Small Finance Bank Limited, India SME Asset Reconstruction Company Limited, and India Shelter Finance Corporation Limited.

Jagdish Sharma
Independent Director

Chartered Accountant
Company Secretary



Mr. Jagdish Chandra Sharma is an Independent Director of the Investment Manager. He holds a bachelor's degree in commerce from St Xavier's College, Calcutta and is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He was employed with Sobha Limited for over 20 years including over 9 years as vice chairman and managing director. He was awarded the 'Best CEO in Real Estate' award by NDTV in 2014.

Ramakrishnan Seshan
Independent Director

MBA from IIM Calcutta
BA from University of Delhi



Mr. Ramakrishnan Seshan is an Independent Director of the Investment Manager. He holds a post graduate diploma in business management from Indian Institute of Management, Calcutta and a bachelor's degree in arts from University of Delhi. He has worked for over twenty years in the retail banking and wealth management industry including over eleven years at Hongkong and Shanghai Banking Corporation (HSBC) Limited, where he last held the position of head of wealth and private banking. Prior to the above, he worked at HDFC Bank Limited as executive vice president.

- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Audit Committee
- Risk Management Committee
- Chairman
- Member

Senior Management

PropShare Titania is managed by Property Share, comprising of a team with diverse experience across leading real estate funds including The Blackstone Group, SBI Real Estate Fund and Piramal Capital.

Kunal Moktan
DIRECTOR & CFO



15+ years experience buying, managing and selling real estate of which 7+ years were with The Blackstone Group.

Hashim Khan
DIRECTOR & CEO



8 years experience in real estate investments at Property Share and previous experience with the Al Shaya Group, a middle-eastern conglomerate.

Prashant Kataria
CHIEF COMPLIANCE OFFICER



Mr. Prashant Kataria has more than 20 years of legal experience in India and Singapore, with top firms like Nishith Desai Associates and Lexygen. He is an NLSIU, Bangalore alumnus.

Ganesh Arunachalam
VICE PRESIDENT,
INVESTMENTS



Mr. Ganesh Arunachalam has 11 years of pan-India real estate investing experience, having led investments for Kotak, SBI RE Fund, and Piramal Capital.

Abhishek Katiyar
VICE PRESIDENT,
FOUNDERS' OFFICE



Mr. Abhishek Katiyar is a seasoned business strategist with more than 12 years of in-market expertise in structuring intricate investment and fintech products. He holds an MBA from IIM Calcutta.

Suraj Amin
ASSISTANT VICE PRESIDENT,
INVESTMENTS



Mr. Suraj Amin has 5 years of experience including fundraising and investor reporting at ANSR and as a management trainee at Vodafone Idea. He holds an MBA from XLRI Jamshedpur.

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04

Our Investor Relations



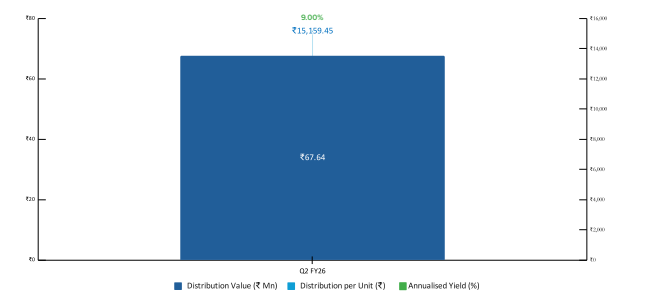
**The above image is a stock image and does not relate to PropShare Titania*

Our Investor Relations

Distributions

Distribution per unit in H1 FY26 was INR 15,159 (Total INR 67.64 mn distributed to unit holders) at an annualised gross yield of 9.00% on IPO price.

Particulars	Q1 FY26	Q2 FY26	H1 FY26
Distribution Value (₹ Mn)	-	₹67.64	₹67.64
Distribution per Unit (₹)	-	₹15,159.46	₹15,159.46
Annualised Yield (%)	-	9.00%	9.00%



Market Price Data

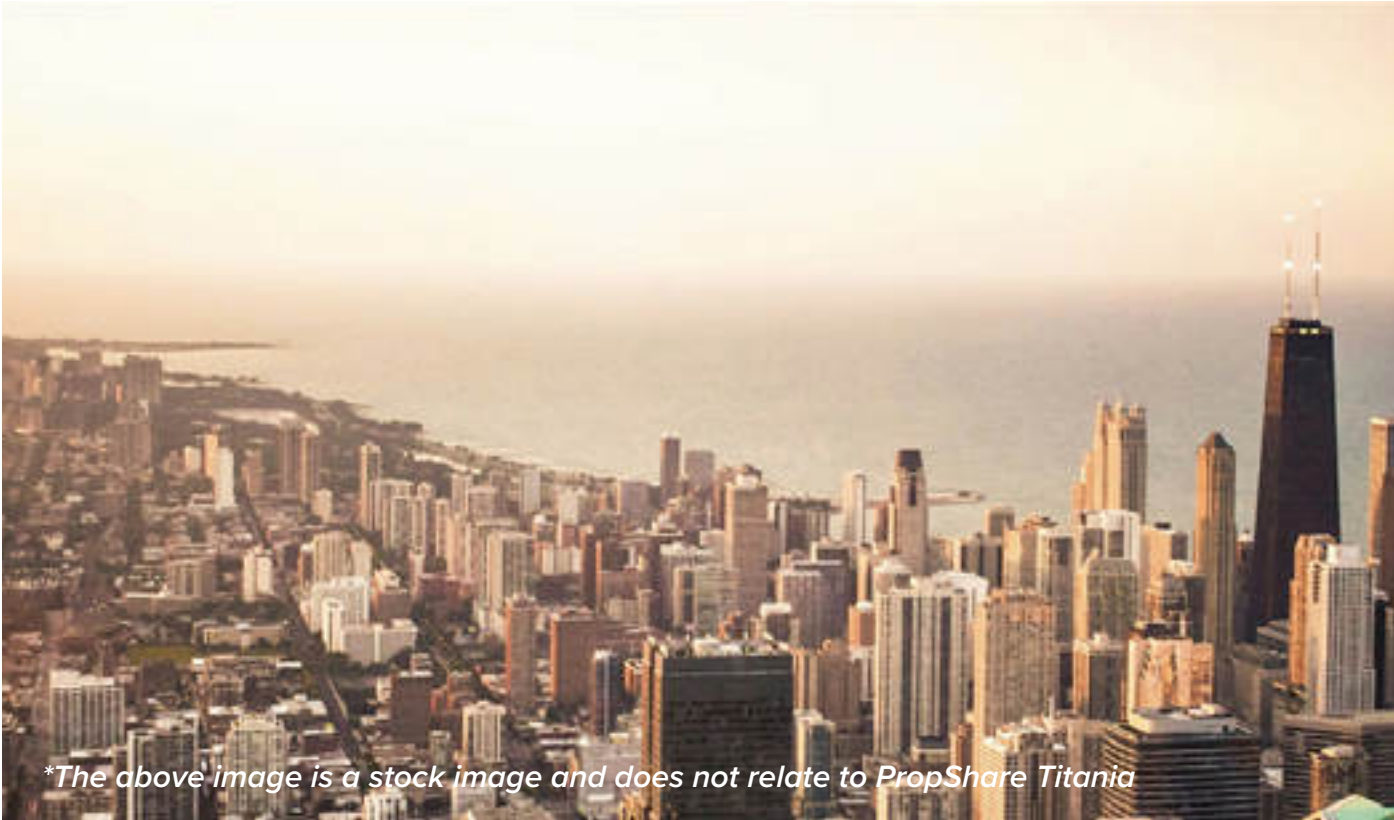
High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the half year ended September 30, 2025 on the BSE

Month	High (₹)	Low (₹)	Volume
Aug'25	1,070,000.00	1,050,000.00	55
Sep'25	1,068,800.00	1,050,000.00	5

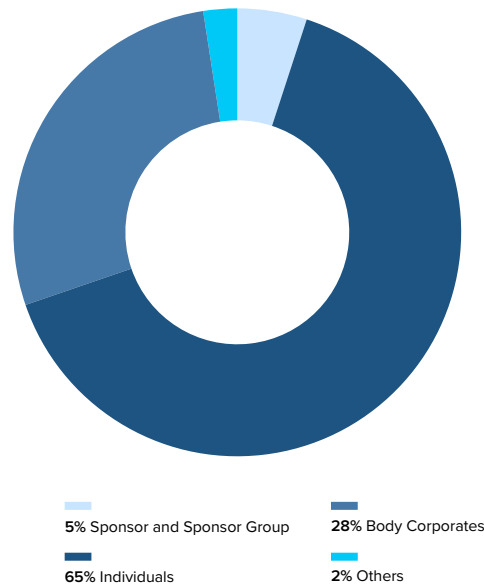
Unit Price, Volume Traded and Distributions

Unit Price Performance	BSE
Units Outstanding	4,462
No. of Unit Holders as on Sep 30, 2025	505
Market Capitalization (₹ Mn): Sep 30, 2025	4,685.10
Unit Price Performance: Opening Price: Aug 04, 2025	1,059,900
Closing Price: Sep 30, 2025	1,050,000
52 Weeks Closing High	1,070,000
52 Weeks Closing Low	1,050,000
Trading Volume for H1 26: Units	60
Value (₹ Mn)	63.41
Average Daily Trading Volume (ADTV) for H1 26 (Units)	3.53
Value (₹ Mn)	3.73
Distributions in H1 26 (₹ Mn)	67.64
DPU in H1 26 (₹)	15,159
Distribution Yield (%) (annualised)* On Issue Price	9.00%
On Closing Price as on Sep 30, 2025	9.09%

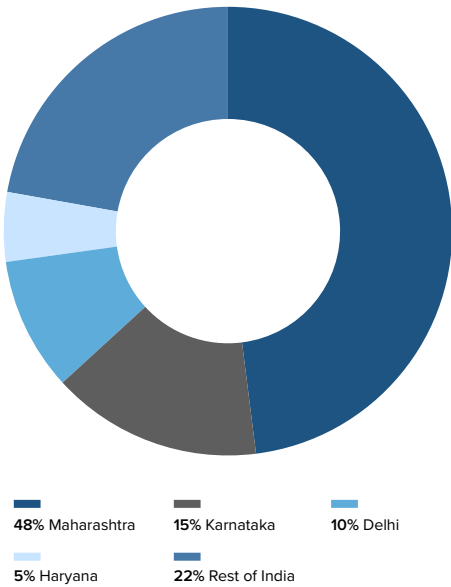
* Note NDCF yield (%) is the ratio between NDCF and issue price/closing price as on 30 September 2025, calculated on an annualised basis. The manager does not provide any assurance or guarantee of any future distributions to the Unit holders.



Unit Holding Pattern



Unit holding spread across states



05

Statutory Reports



**The above image is a stock image and does not relate to PropShare Titania*

Report on Corporate Governance

Overview

Property Share Investment Trust seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasises accountability, transparency and integrity, with a view to maximising Unitholder value. Property Share Investment Trust has in place a comprehensive set of compliance policies to implement this corporate governance framework.

Authorisation Structure

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024 and February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. Property Share Investment Trust has listed India's 2nd SM REIT scheme "PropShare Titania" with BSE on 04th August, 2025. The ISIN of the Titania unit is INE19RO25021.

Investment Manager

PropShare Investment Manager Private Limited ("PIMPL") is the Investment Manager of the Property Share Investment Trust and its schemes. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Karnataka at Bangalore. The Investment Manager's role is to ensure that it will at all times maintain adequate infrastructure, and sufficient key personnel and

infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Property Share Investment Trust and its Schemes, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law.

Trustee

Axis Trustee Services Limited is the Trustee of the Property Share Investment Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an Associate of the Investment Manager. The Trustee is responsible for holding the assets in trust for the benefit of the Unitholders.

Governance Statement

For the half year ended September 30, 2025, the Investment Manager and the Property Share Investment Trust have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies

Board of Directors and Management Constitution of the Board

a. The Investment Manager has 6 (six) Directors and more than one half of which are Independent Directors including one Woman Director. The profiles of the Directors are set forth on page 24 of this report. Mr. Hashim Qadeer Khan is the Chairman and Chief Executive Officer of the Investment Manager.

b. The Board is responsible for the overall management and governance of the Investment Manager.

c. The Chief Financial Officer and Chief Executive Officer of the Investment Manager are responsible for the day-to-day business operations and the management of the Investment Manager and Property Share Investment Trust, subject to the superintendence, control and direction of the Board of Directors of the Investment Manager.

Meetings of the Board of Directors

a. 10 (Ten) Board Meetings were held during the half year ended September 30, 2025, i.e., April 17, 2025, May 05, 2025, May 26, 2025, June 23, 2025, July 07, 2025, July 11, 2025, July 21, 2025, July 30, 2025, July 30, 2025 and August 25, 2025.

The necessary quorum was present physically and through Audio-Visual Electronic Communication means in all the meetings. The time gap between any two board meetings was less than 120 days.

b. The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter notice.

Name of the Director	Category	Number of Board Meetings attended during the half year year ended September, 2025
Mr. Hashim Qadeer Khan	Non- Independent Director	10
Mr. Kunal Moktan	Non- Independent Director	8
Mr. Jagdish Chandra Sharma	Independent Director	8
Ms. Rachna Dikshit	Woman Independent Director	9
Mr. Ramakrishnan Seshan	Independent Director	10
Mr. Benjamin Oliver Speat Cassey	Independent Director	6

Notes: None of the members of the Board hold Units in PropShare Titania, second scheme of the Property Share Investment Trust:

The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalised after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views.

c. The Board passed 6 (Six) resolutions through circulation during the half-year ended September 30, 2025 i.e. on May 13, 2025, June 08, 2025, June 30, 2025, July 24, 2025, August 06, 2025 and August 28, 2025.

d. None of the Directors is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).

Committees Constituted by the Board

The Board has constituted four (4) committees. The composition and terms of reference of each of those committees is set forth below:

Committee	Composition	Category
Audit Committee	Jagdish Chandra Sharma- Chair	Independent Director
	Kunal Moktan	Non- Independent Director
	Rachna Dikshit	Woman Independent Director
Stakeholders' Relationship Committee	Jagdish Chandra Sharma- Chair	Independent Director
	Hashim Qadeer Khan	Non-Independent Director
	Benjamin Oliver Speat Cassey	Non-Independent Director
Nomination and Remuneration Committee	Rachna Dikshit- Chair	Woman Independent Director
	Ramakrishnan Seshan	Independent Director
	Jagdish Chandra Sharma	Independent Director
Risk Management Committee	Hashim Qadeer Khan- Chair	Non- Independent Director
	Kunal Moktan	Non- Independent Director
	Ramakrishnan Seshan	Independent Director

Audit Committee- Terms of reference

The terms of reference of the Audit Committee is set out below:

1. oversight of the Property Share Investment Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Giving recommendations to the Board regarding appointment, re-appointment, remuneration and terms of appointment of the statutory auditor of the Property Share Investment Trust and the audit fee, subject to the approval of the Unitholders;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of Section 134 of the Companies Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;

- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) and qualifications in the draft audit report;

5. reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half yearly and annual financial statements of the Property Share Investment Trust, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the Board for approval;

6. reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Property Share Investment Trust (including but not limited to public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the Property Share Investment Trust with related parties;

9. scrutiny of loans including inter-corporate loans and investments of the Property Share Investment Trust;

10. reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

11. evaluating internal financial controls and risk management systems of the Property Share Investment Trust;

12. reviewing, with the management, performance of statutory auditors of the Property Share Investment Trust, adequacy of the internal control systems, as necessary;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations in relation to the Property Share Investment Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

17. reviewing and monitoring the independence and performance of the valuer of the Property Share Investment Trust;

18. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;

19. reviewing the functioning of the whistle blower mechanism;

20. approving of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

21. reviewing the utilization of loans and/ or advances from/investment by the Property Share Investment Trust in the Project SPV exceeding INR 100 crore or 10% of the asset size of the Project SPV, whichever is lower;

22. considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Property Share Investment Trust and its unitholders; and

23. carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR Regulations.

Nomination and Remuneration Committee- Terms of reference

The terms of reference of the Nomination and Remuneration Committee is set out below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board, which shall include performance of the directors, and fulfilment of the independence criteria as specified in the applicable law and their independence from the management;
4. devising a policy on diversity of Board;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. the nomination and remuneration committee of the investment manager shall be responsible for the administration and superintendence of the unit-based employee benefit scheme.

9. the nomination and remuneration committee shall formulate the detailed terms and conditions of the unit-based employee benefit scheme.

10. the nomination and remuneration committee of the investment manager shall frame suitable policies and procedures to ensure compliance with all securities laws particularly the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the investment manager, its directors, its key managerial personnel, recipients of units under the unit based employee benefit scheme, employee benefit trust and trustee of the employee benefit trust.



The above image is a stock image and does not relate to PropShare Titania

Stakeholders' Relationship Committee- Terms of reference

The terms of reference of the Stakeholders' Relationship Committee is set out below:

1. consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions;
2. review of measures taken for effective exercise of voting rights by Unitholders;
3. review of adherence to the service standards adopted by the Property Share Investment Trust in respect of various services being rendered by the registrar and unit transfer agent;
4. review of the various measures and initiatives taken by the Property Share Investment Trust for ensuring timely receipt of distributions /annual reports/statutory notices by the unitholders; and
5. any other activities as may be delegated by the board of directors or described under any law to be attended by the Stakeholders' relationship committee.

Risk Management Committee- Terms of reference

The terms of reference of the Risk Management Committee is set out as below:

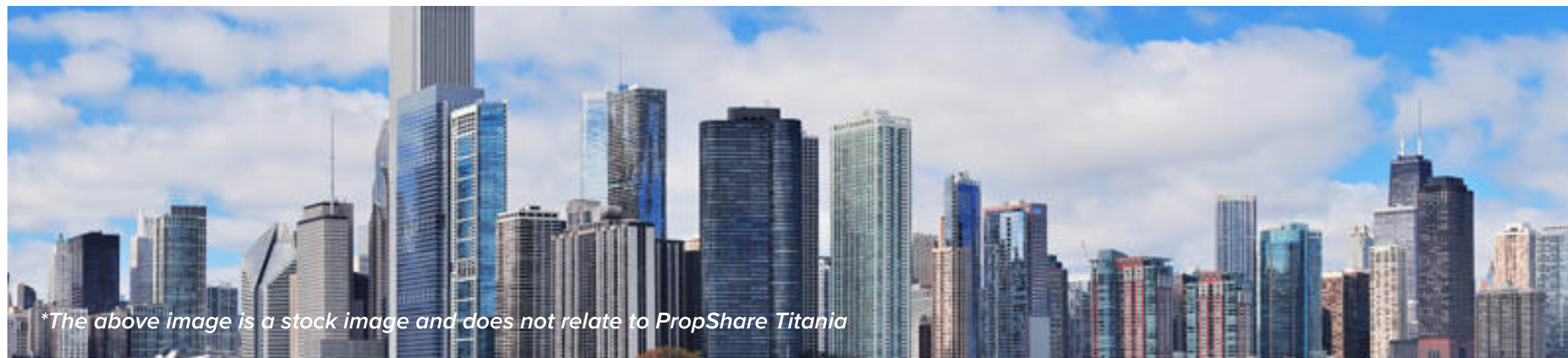
1. to formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the Property Share Investment Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and
 - a business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Property Share Investment Trust;
 3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
 6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
 7. the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Number of Committee Meeting held and attendance records:

The table below sets out the number of committee meetings attended by each member with reference to certain committees:

Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholder's Relationship Committee ("SRC")	Risk Management Committee ("RMC")
No of meetings held	7	0	1	1
Date of meetings	April 17, 2025		July 21, 2025	August 21, 2025
	May 05, 2025	-	-	-
	May 26, 2025	-	-	-
	June 23, 2025	-	-	-
	July 07, 2025	-	-	-
	July 07, 2025	-	-	-
	August 25, 2025	-	-	-
No of Meetings Attended				
Name of Member				
Hashim Qadeer Khan	NA	NA	1	0
Kunal Moktan	7	NA	NA	1
Jagdish Chandra Sharma	7	NA	1	NA
Rachna Dikshit	7	NA	NA	NA
Ramakrishnan Seshan	NA	NA	NA	1
Benjamin Oliver Speat Cassey	NA	NA	0	NA



**The above image is a stock image and does not relate to PropShare Titania*

- Policies of the Board of Directors of Investment Manager in relation to the Property Share Investment Trust**

The Investment Manager has adopted the following policies in relation to the Property Share Investment Trust:

 - Borrowing Policy
 - Code of Conduct and Ethics for Directors, Senior Management and Other Employees
 - Code of Practices and Procedures for Fair Disclosure
 - Distribution Policy
 - Board Diversity Policy
 - Document Archival Policy
 - Familiarization Programs for Independent Directors
 - Insider Trading Code
 - Investors’ & Stakeholders Grievance and Redressal Policy
 - Policy for Determining Materiality of Information for Periodic Disclosures
 - Nomination and Remuneration Policy
 - Policies and Procedures for Inquiry into Leak of UPSI
 - Policy on Appointment of Auditors and Valuers
 - Terms and Conditions for appointment of Independent Director
 - Vigil Mechanism and Whistle Blower Policy
 - Policy on claiming Unclaimed Distribution

- Risk Management Policy
- POSH Policy
- Policy with respect to Succession planning and obligations of Directors & Senior Management



Unitholders

The number of Unitholders of PropShare Titania, the second scheme of Property Share Investment Trust, as on September 30, 2025 was 505. The detailed category wise break-down of the composition of the Unitholders as on September 30, 2025 is given below:

PropShare Titania (ISIN: NE19RO25021)
Unitholding Pattern for the quarter ended September 30, 2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of Units Held	As a % of total units held
A.	Sponsor(s) / Manager and their associates/related parties and Sponsor Group						
1	Indian						
a)	Individuals / HUF	0.00	0.00	0.00	0.00	0.00	0.00
b)	Central / State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
d)	Any Other: Body Corporate	224.00	5.02	224.00	100.00	0.00	0.00
	Sub- Total (A)(1)	224.00	5.02	224.00	100.00	0.00	0.00
2	Foreign						
a)	Individuals (Non-Resident Indians/ Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00
b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
e)	Any Other: Body Corporate	0.00	0.00	0.00	0.00	0.00	0.00
	Sub- Total (A)(2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total unit holding of Sponsor & Sponsor Group (A)=(A)(1) + (A)(2)	224.00	5.02	224.00	100.00	0.00	0.00

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of Units Held	As a % of total units held
B.	Public Holding						
1	Institutions						
a)	Mutual Funds	0.00	0.00				
b)	Financial Institutions/ Banks	0.00	0.00				
c)	Central/State Govt.	0.00	0.00				
d)	Venture Capital Funds	0.00	0.00				
e)	Insurance Companies	0.00	0.00				
f)	Provident/pension funds	0.00	0.00				
g)	Foreign Portfolio Investors	0.00	0.00				
h)	Foreign Venture Capital investors	0.00	0.00				
i)	Any Other (specify) Bodies Corporate Bodies Corporate (Foreign Bodies) Alternative Investment Fund	0.00	0.00				
	Sub- Total (B) (1)	0.00	0.00				
2	Non- Institutions						
a)	Central Government/State Governments(s) / President of India	0.00	0.00				
b)	Individuals	2888.00	64.72				
c)	NBFCs registered with RBI	0.00	0.00				
d)	Any Other (specify)						
	Trusts	24.00	0.54				
	Non-Resident Indians	85.00	1.90				
	Bodies Corporate	1241.00	27.81				
	Sub- Total (B)(2)	4238.00	94.98				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	4238.00	94.98				
	Total Units Outstanding (C) = (A) + (B)	4462.00	100.00				

Meetings of the Unitholders

Propshare Titania got listed on 04th August, 2025 and the first Annual Meeting of the Unitholders will be held in the financial year 2026-27 in due course.

Investor Complaints

Details of investor complaints received and redressed during the half year ended September 30, 2025 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended March 31, 2025	Number of complaints during the quarter ended June 30, 2025	Number of complaints during the quarter ended September 30, 2025
Number of investor complaints pending at the beginning of the quarter	NA	NA	Nil
Number of investor complaints received during the quarter	NA	NA	Nil
Number of investor complaints disposed off during the quarter	NA	NA	Nil
Number of investor complaints pending at the end of the quarter	NA	NA	Nil

Company Secretary and Compliance Officer

Compliance Officer:

Mr. Prashant Kataria
16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001 Karnataka, India.

Company Secretary:

Ms. Suhani Jain
16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001 Karnataka, India.

Statutory Auditor

ASA & Associates LLP, Chartered Accountants, having their office at 53/B LOLS Citadel Level 2 & 3 1st Main Road, 3rd Phase Sarakki Industrial Layout J P Nagar, Bangalore 560078, have been appointed as the Statutory Auditors of PropShare Titania for the financial year 2025–26. It is proposed to reappoint them for five years subject to the unitholders approval in the ensuing annual unitholders meeting.

Secretarial Auditor

The Board of Directors of Investment Manager is in the process of appointing a Secretarial auditor for PropShare Titania.

Valuer

Kzen Valtech Private Limited, represented by its partner, Sachin Gulaty, having their office at 5th Floor, Tower C India Accelerator, Iconic Corenthum, Sector 62, Noida – 201309, Uttar Pradesh, India, have been appointed as the Independent Valuer of PropShare Titania for the Financial Year 2025-26.

Registrar and Transfer Agent

Kfin Technologies Limited Selenium, Tower B, Plot No.31-32, Financial District, Nanakramguda, Hyderabad, Telangana, India PIN - 500032.

Publication

The information required to be disclosed to the stock exchanges from the date of listing of the scheme on BSE have been duly submitted to the BSE as well as uploaded on Property Share Investment Trust’s website.

Market Price Data

High, Low (based on daily closing prices) and the number of PropShare Titania Units, the second scheme of Property Share Investment Trust, traded during each month from the date of listing till the half year ended September 30, 2025 on the BSE:
Please refer to page 32 of this report.

Transfer of Units

Units of the PropShare Titania are in dematerialised form and transfer of such units are effected through the depositories.



**The above image is a stock image and does not relate to PropShare Titania*

Statutory Disclosures

1.Business & Financial Summary

a. Investment Manager’s brief report on the activities of the REIT:

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024 and February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager and the scheme(s) of the Property Share Investment Trust have been and will be settled by the Investment Manager. PropShare Titania, the second scheme of the Property Share Investment Trust, owns six floors in G Corp Tech Park in Thane. G Corp Tech Park is a Grade A+ commercial office development on the main Ghodbunder Road in Thane, MMR. The property has a leasable area of 4,37,973 square feet, which are leased to reputed tenants including the Aditya Birla Group, Concentrix, a Japanese MNC conglomerate and a Fortune 500 healthcare company. The units of PropShare Titania were listed on August 04, 2025 on BSE after an initial public offering that was oversubscribed by 1.61 times. A brief overview and a quick glance at the Property Share Investment Trust activities for the half year ended on September 30, 2025 are set forth on page 15. The NAV of PropShare Titania, the second scheme of the Property Share Investment Trust as on September 30, 2025 was Rs. ₹11,04,784.85 as represented on page 69. With respect to trading price, kindly refer to page 32 of this report.

b. Summary of the unaudited standalone and consolidated financial statements for the half year ended September 30, 2025

Please refer to page 62 of this report.

2. Brief details of all the assets of PropShare Titania including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, etc.

Please refer to page 19 of this report.

3. Brief summary of the valuation report as at the half year end

Please refer to page 65 of this report.

4. Details of changes during the half year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions

Nil

b. Valuation of assets (as per the summary valuation reports) and NAV

Please refer to page 65 of this report

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Nil

d. Borrowings/repayment of borrowings (standalone and consolidated)

Nil

e. Investment Manager, Trustee, Valuer, directors of the Trustee/Investment Manager, etc.

There was no change in Investment Manager, Trustee or the Valuer during the half year period.

f. Clauses in Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of SM REIT

There is no change in the Trust deed, Investment Management Agreement or any other agreement entered into pertaining to activities of the SM REIT during the half year period April to September, 2025.

g. Any other material changes or events during the year

Not Applicable

5. Update on development of under-construction properties, if any

Not applicable.

6. Details of outstanding borrowings and deferred payments of PropShare Titania including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year

Not applicable.

7. Debt maturity profile over each of the next 5 years and debt covenants, if any

Not applicable.

8. The total operating expenses of the REIT, including all fees and charges paid to the Investment Manager and any other parties, if any during the year

Please refer to pages 62 of this report.

9. Past performance of PropShare Titania with respect to unit price, distributions and yield for the last 5 years, as applicable and Unit price quoted on the designated stock exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year

Please refer to pages 32 of this report.

10. Related party transactions

Property Share Investment Trust and PropShare Titania have not entered into any transactions with related parties, other than the transaction allowed under Regulation 26ZL of the REIT Regulations, which are in the nature of payment of fees by the Property Share Investment Trust and PropShare Titania to the (i) Investment Manager; and (ii) Trustee for carrying on the activities of the Property Share Investment Trust and PropShare Titania (if any) which shall not be considered as the related party transactions.

11. Details of fund-raising during the half year, if any

Propshare Titania has raised fund through Initial Public offering of Titania Units and got listed on August 04, 2025.

12. Brief details of material and price sensitive information

Except as disclosed to the stock exchange during the half year ended September 30, 2025, there was no other material and price sensitive information involving PropShare Titania.

13. Brief details of material litigations and regulatory actions which are pending against the Property Share Investment Trust, Trustee, Investment Manager and its Associates, if any, as at the end of the year, unless specified otherwise.

This section discloses all outstanding title litigation pertaining to the Trust, Trustee, Investment Manager and its Associates along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Trust, Trustee, Investment Manager and its Associates (together, “**Relevant Parties**”), have been disclosed. Further, only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Additionally, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collectively above, such cases will also be disclosed.

Further, all outstanding cases where the amount is not determinable, but an adverse outcome would materially and adversely affect the business, operations, prospects or reputation of the Relevant Parties, irrespective of the amount involved, may be identified as material and disclosed under the relevant section.

I. Material litigation and regulatory action pending against the Trust and its Associates

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Trust, matters which are quantifiable, irrespective of the amount involved, have been

considered material.

There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates.

II. Material litigation and regulatory action pending against the Investment Manager and its Associates

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Investment Manager and its Associates, matters which are quantifiable, and involve an amount in excess of 5% of the net-worth of the Investment Manager (as of September 30, 2025), have been considered material.

There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager and its Associates. Kindly refer page no. 56 for Tax proceedings details.

III. Material litigation and regulatory action against the scheme and its SPVs

a. Titania SPV had received assessment order under section 143(3) of the Income Tax Act, 1961 raising demand of ₹221.78 millions for AY 2017 - 18. The Assessing Officer has passed assessment order disallowing interest expenses relating to utilisation of borrowed funds for payment to shareholders on capital reduction and interest is to be treated as capital expenditure in nature. Titania SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the Titania SPV

believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

b. Titania SPV has received an order under section 201(1) of the Income tax Act, 1961 raising a demand of ₹407.83 millions for AY 2018-19 for failure to withhold taxes on sale consideration paid to NVD Holdings, Mauritius, for the transfer of shares of N V Developers Private Limited. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the Titania SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

c. Titania SPV has also received a draft order dated March 26, 2025, under Section 144C(1) of the Income-tax Act, 1961, from the Income Tax Department, wherein the variation in total transfer pricing on international transactions is computed at ₹ 80.50 million. Titania SPV has filed its objection with the Dispute Resolution Panel on April 24, 2025. The management of the Titania SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

IV. Litigation and Regulatory Actions involving the Trustee

Below mentioned are the Operational actions against Trustees:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL)

for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited

ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited

ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME clients of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025. Advisory letters mentioned above in (ff) is an action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (ff) is an action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

Below mentioned are the disciplinary actions against the Trustee:

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued

by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

There are "Nil" material civil/ commercial litigations against ATSL.

However, there is an ongoing arbitration matter pending before SIAC filed by Garg Family in respect of underlying Share Purchase Agreement against ATSL as trustee of REIT and the Manager of the REIT. No allegations against ATSL in its own corporate capacity.

In addition, there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization.

Also, there are "Nil" criminal litigation filed by ATSL or against ATSL in its own corporate capacity i.e., not in its capacity as a debenture trustee/ security trustee/ other trustee.

With respect to Criminal Actions filed against ATSL, there is one pending criminal litigation against ATSL in its capacity as Debenture Trustee acting on behalf of debenture holder where no reliefs have been sought against ATSL. This case was filed in the month of May 2025. Details of case are as follows-2025. Details of case are as follows-

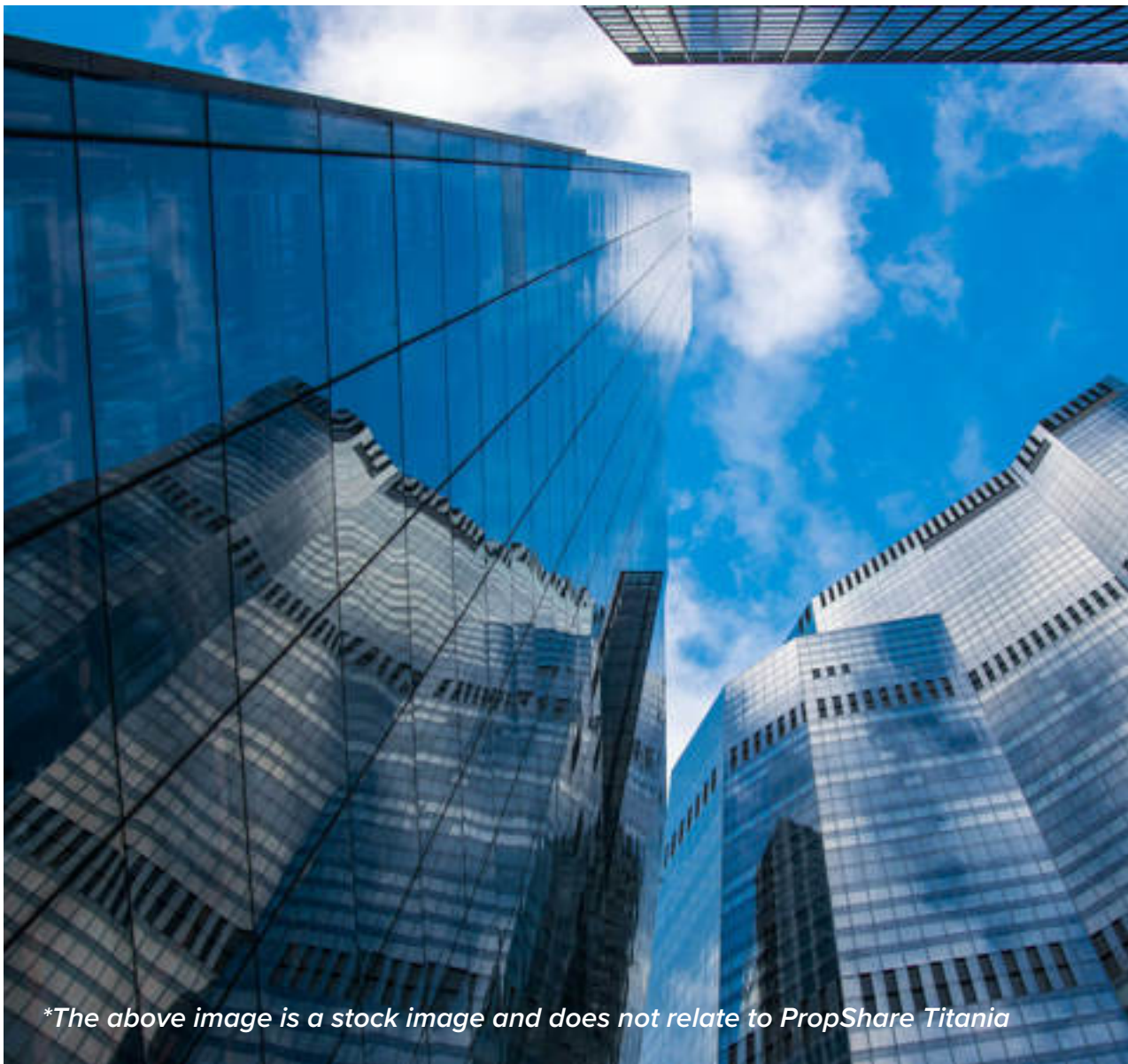
- Ganesh Benzoplast Ltd & Ors. v. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

With respect to criminal actions filed by ATSL, it may be noted that ATSL in its capacity as (Debenture Trustee/ Security Trustee/ Other Trustee) has initiated several proceedings on behalf of (Debenture Holders/ Lenders) which includes:

- Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.

- An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

There are no monetary allegations against ATSL in any matters except as disclosed above under the matter before the CCI.



*The above image is a stock image and does not relate to PropShare Titania

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Trust, Investment Manager and its Associates is as follows:

Nature of cases	Number of cases	Amount involved (in ₹ million)
PropShare Titania		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Titania SPV		
Direct Tax	3	710.11
Indirect Tax	2	44.47
Property Tax	Nil	Nil
Property Share Investment Trust		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Investment Manager		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Associates of the Investment Manager		
Direct Tax	1	2.00
Indirect Tax	1	3.20
Property Tax	-	-

14. Risk factors

1. The outstanding tax litigations of Titania SPV involve a substantial disputed amount of ₹710.11 million which could potentially have adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Thane, MMR region, and in turn, our ability to lease the SM REIT Asset to tenants on favourable terms.

3. A significant portion of our revenues is derived from a limited number of large lessees and from a single sub-market. Any conditions that impact these lessees, or submarkets may adversely affect our business, revenue from operations and financial condition.

4. The Valuation Report obtained for Project Titania is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Titania.

5. A significant portion of our revenues is derived from a limited number of large tenants in the banking, financial services and insurance ("BFSI"), Healthcare and Lifesciences and technology sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.

6. Tenant leases across our SM REIT Asset are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.

7. The Investment Manager may not be able to execute our growth strategy successfully resulting in inability to offer projected yields.

8. The title and development rights or other interests over land where our SM REIT Asset is located may be subject to legal uncertainties, which may interfere with our ownership rights and result in us incurring costs to remedy and cure such defects.

9. The Titania Units may not have an active or liquid market despite being listed on the BSE. The Titania Units may also experience price and volume fluctuations.

10. The price of the Titania Units may decline

11. Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, may restrict the use of Project Titania and require obtaining additional approvals. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

12. We have incurred losses in the past and may continue to experience losses in the future which could result in an adverse effect on our business, cash flows and financial condition.

13. We propose to operate in a competitive environment and increasing competitive pressure could adversely affect our business and the ability of our Investment Manager to execute our growth strategy.

14. We have limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.

Risks Related to the Ownership of the Titania Units

15. PropShare Titania may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Titania Unitholders

16. The reporting requirements and other obligations of small and medium real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Titania Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

17. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Titania Units and any distributions.

18. Any future issuance of Titania Units by us or sale of Titania Units by any of the significant Titania Unitholders may materially and adversely affect the trading price of the Titania Units.

19. Our rights and the rights of the Titania Unitholders to recover claims against the Investment Manager or the Trustee are limited.

20. Net asset value per Titania Unit may be diluted if further issues are priced below the current Net asset value per Titania Unit.

21. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.

22. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

23. Under Indian law, non-resident investors or foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Units.

24. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 26J of the REIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Investment Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

25. PropShare Titania has a limited number of listed peers/ schemes undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Investment.

26. Titania Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

27. If we are unable to maintain an effective system of internal controls and compliances our business and reputation could be adversely affected

15. Information of the contact person of Property Share Investment Trust and PropShare Titania

Mr. Prashant Kataria
16th Floor, SKAV Seethalakshmi, 21/22,
Kasturba Road Bangalore 560001
Karnataka, India
Email: compliance.officer@propertyshare.in
Tel: +91 80 3100 3902

16. Compliance under FEMA

Property Share Investment Trust and PropShare Titania has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

17. Auditor's report

Please refer to page 62 of this report.



06

Financial Statements



**The above image is a stock image and does not relate to PropShare Titania*

Annexure A

- 1. [Independent Auditor’s Review Report on Standalone Financial Statements](#)
- 2. [Standalone Financial Statements](#)
- 3. [Independent Auditor’s Review Report on Consolidated Financial Statements](#)
- 4. [Consolidated Financial Statements](#)



**The above image is a stock image and does not relate to PropShare Titania*

1. WHO WE ARE	
2. PROPSHARE PLATINA - PERFORMANCE & BUSINESS REVIEW	
3. BOARD OF DIRECTORS AND SENIOR MANAGEMENT	
4. OUR INVESTOR RELATIONS	
5. STATUTORY REPORTS	
6. FINANCIAL STATEMENTS	
7. SUMMARY VALUATION REPORT	
8. DISCLAIMER & GLOSSARY	

Independent Auditor's Review Report on the Quarterly and Half Year ended September 30, 2025 Unaudited Condensed Standalone Interim Ind AS Financial Statements of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to

The Board of Directors

PropShare Investment Manager Private Limited (in the capacity of the "Investment Manager" of Property Share Investment Trust)

10th Floor, SKAV Seethalakshmi, 21/22,

Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Condensed Standalone Interim Ind AS Financial Statements of PropShare Titania (the "Scheme") which comprises of the Unaudited Condensed Standalone Balance Sheet as at September 30, 2025, the Unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2025, Unaudited Condensed Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2025, the Unaudited Condensed Standalone Statement of Changes in Unitholders equity for the half year ended September 30, 2025, the Unaudited Condensed Standalone Statement of Net Assets at Fair Value as at September 30, 2025, the Unaudited Condensed Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2025, the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025 and a summary of the material accounting policies and select explanatory notes (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").
2. The Investment Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations' 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410' "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements 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 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 as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 26 Unaudited Condensed Standalone Interim Ind AS Financial Statements which describes that a Show Cause Notice dated May 30, 2025 has been issued by the Securities and Exchange Board of India (SEBI) to Axis Trustee Services Limited, the Trustee of Property Share Investment Trust, in relation to alleged lapses in oversight over the Manager of other REIT. The notice highlights non-compliance with SEBI (REIT) Regulations regarding the Trustee's responsibilities, including failure to ensure timely disclosures and reporting as per regulatory requirements, and refers to the National Financial Reporting Authority (NFRA) Order dated August 19, 2024. While no final adjudication has been made as at the date of this report, the outcome may have implications for regulatory compliance and governance practices. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 25 of the Unaudited Condensed Standalone Interim Ind AS Financial Statements, which describes that although the PropShare Titania Scheme was intended to be non-leveraged upon listing of the Titania Units, borrowings availed by the SPV from HDFC Bank Limited (prior to listing of Titania Units) were repaid on August 6, 2025, subsequent to the listing date of August 4, 2025. As a result, the Scheme remained temporarily leveraged during the period from August 4, 2025 to August 6, 2025. The Investment Manager has confirmed that the Scheme is now non-leveraged and will continue to comply with the applicable REIT Regulations. Our opinion is not modified in respect of this matter.

For ASA and Associates LLP

Chartered Accountants

Firm Registration Number: 009571N/N500006

VINAY KAMALA Digitally signed by VINAY
KAMALA SHIVAPRAKASH
SHIVAPRAKASH Date: 2025.10.17
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Vinay K S

Partner

Membership No. 223085

UDIN: 25223085BMKSMU8463

Place: Bengaluru

Date: October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Standalone Balance Sheet
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets			
Non-current assets			
Financial assets			
Investments	3	2,173.82	-
Loans	4	2,358.92	-
Income-tax assets (Net)		0.01	-
		4,532.75	-
Current assets			
Financial assets			
Cash and cash equivalents	5	42.70	0.01
Other financial assets	6	35.61	-
Other current assets	7	0.07	0.49
		78.38	0.50
Total Assets		4,611.13	0.50
Equity and Liabilities			
Equity			
Corpus	8	0.01	0.01
Unit capital	9	4,534.94	-
Other equity	10	31.07	(0.19)
Total equity		4,566.02	(0.18)
Current liabilities			
Financial liabilities			
Trade payables	11	-	-
Total outstanding dues of micro enterprises and small enterprises		0.41	0.19
Total outstanding dues of trade payables other than micro enterprises and small enterprises		28.66	0.49
Other financial liabilities	12	16.04	0.00
Other current liabilities	13	45.11	0.68
		45.11	0.68
Total Liabilities		45.11	0.68
Total Equity and Liabilities		4,611.13	0.50

Summary of material accounting policies 2

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

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Date: 2025.10.17 21:52:43 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim
Qadeer
Khan

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by Hashim
Qadeer Khan
Date: 2025.10.17
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Hashim Qadeer Khan
Director and Chief Executive
Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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MOKTAN

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by KUNAL
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Date: 2025.10.17
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant
Kataria

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Prashant Kataria
Date: 2025.10.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Standalone Statement of Profit and Loss
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income					
Dividend income		-	-	-	-
Interest income	14	35.70	-	35.70	-
Total income		35.70	-	35.70	-
Expenses					
Other expenses	15	4.34	0.10	4.44	0.19
Total expenses		4.34	0.10	4.44	0.19
Earnings before finance costs, depreciation, amortisation and tax		31.36	(0.10)	31.26	(0.19)
Finance costs		-	-	-	-
Depreciation and amortisation expenses		-	-	-	-
Profit/(Loss) before tax		31.36	(0.10)	31.26	(0.19)
Tax expense:	17				
Current tax		-	-	-	-
Deferred tax (credit) / charge		-	-	-	-
Profit/(Loss) for the period/year		31.36	(0.10)	31.26	(0.19)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Total other comprehensive income/(loss) for the period		-	-	-	-
Total comprehensive income/(loss) for the period		31.36	(0.10)	31.26	(0.19)
Earnings per unit (in INR)	16				
Basic		11,147.52	NA	22,106.60	NA
Diluted		11,147.52	NA	22,106.60	NA

Summary of material accounting policies 2

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/NS00006

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SHIVAPRAKASH KAMALA SHIVAPRAKASH
Date: 2025.10.17
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Digitally signed by Hashim
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Khan Date: 2025.10.17
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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Date: 2025.10.17
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

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Date: 2025.10.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Standalone Statement of Cash Flow
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities				
Profit/(Loss) before tax	31.36	(0.10)	31.26	(0.19)
Adjustments for:				
Finance costs	-	-	-	-
Interest income	(35.70)	-	(35.70)	-
Operating cash flow before working capital changes	(4.34)	(0.10)	(4.44)	(0.19)
Changes in working capital:				
(Increase)/ Decrease in other financial assets	17.89	(17.89)	-	(0.49)
(Increase)/ Decrease in other assets	(0.07)	-	(0.07)	-
Increase/ (Decrease) in trade payables	0.14	0.08	0.22	0.19
Increase/ (Decrease) in financial liabilities	(17.91)	17.91	-	0.49
Increase/ (Decrease) in other liabilities	0.03	0.00	0.04	0.00
Net cash flow generated from/ (used in) operating activities before taxes	(4.25)	-	(4.25)	-
Income taxes paid	(0.01)	-	(0.01)	-
Net cash flow generated from/ (used in) operating activities	(4.26)	-	(4.26)	-
Cash flow from investing activities				
Investment in compulsory convertible debentures of SPV	(2,173.82)	-	(2,173.82)	-
Investment in shareholder loan	(2,358.92)	-	(2,358.92)	-
Interest received	0.09	-	0.09	-
Net cash flow generated from/ (used in) investing activities	(4,532.65)	-	(4,532.65)	-
Cash flow from financing activities				
Proceeds towards initial corpus	-	-	-	0.01
Proceeds from issue of units	4,729.72	-	4,729.72	-
Expenses incurred towards initial public offerings	(150.12)	-	(150.12)	-
Net cash flow generated from/ (used in) financing activities	4,579.60	-	4,579.60	0.01
Net increase in cash and cash equivalents	42.69	-	42.69	0.01
Cash and cash equivalents at the beginning of the period /year	0.01	0.01	0.01	-
Cash and cash equivalents at the end of the period /year	42.70	0.01	42.70	0.01

Note: The above statement of cash flows has been prepared under the 'indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

The accompanying notes form an integral part of the condensed standalone financial statements.

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/NS00006
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Date: 2025.10.17 21:53:34
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Digitally signed
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Khan Qadeer Khan
Date: 2025.10.17
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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Date: 2025.10.17
21:23:32 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

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t Kataria Prashant Kataria
Date: 2025.10.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Standalone Statement of Changes in Unitholder's Equity
(All amounts are in Rs. million, unless otherwise stated)

A. Corpus

Particulars	Rs. Million
Balance as on April 01, 2025	0.01
Movement during the period	-
Balance as at September 30, 2025	0.01

B. Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2025	-	-
Units issued during the period		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses	-	(194.78)
Balance as at September 30, 2025	4,462	4,534.94

C. Other Equity - Retained Earnings

Particulars	Rs. Million
Balance as on April 01, 2025	(0.19)
Add : Profit for the period	31.26
Balance as at September 30, 2025	31.07

Summary of material accounting policies

2

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant Kataria
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Notes to the Condensed Standalone Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

I. Standalone Statement of Net Assets at Fair Value (NAV)

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	4,611.13	4,974.66	0.50	0.50
(B) Total Liabilities	(45.11)	(45.11)	(0.68)	(0.68)
(C) Net Assets	<u>4,566.02</u>	<u>4,929.55</u>	<u>(0.18)</u>	<u>(0.18)</u>
(D) No. of Units	4,462	4,462	Refer Note 1	
NAV (C) / (D)	1,023,312.88	1,104,784.85		

Notes:

1. The Scheme of Trust has issued units subsequent to March 31, 2025. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed for the period ended March 31, 2025.

Measurement of fair values:

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties as at September 30, 2025 along with values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2025. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property 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 valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. 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 and lease terms.

Notes:

I. Break up of Net Asset Value:

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Fair value of Investment in SPVs	4,896.27	-
Other assets	78.39	0.50
Less: Liabilities	(45.11)	(0.68)
Net Assets	<u>4,929.55</u>	<u>(0.18)</u>

2) The Scheme of Trust holds investment in SPVs which in turn hold the properties. Hence, the break-up of property wise fair value has been disclosed in Condensed Consolidated Financial Statements.

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the period June 27, 2024 to March 31, 2025 (Audited)
Total comprehensive income / (loss)—(A)	31.26	(0.19)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	(33.02)	-
Total Returns C = (A+B)	<u>(1.76)</u>	<u>(0.19)</u>

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from March 31, 2025 to September 30, 2025 adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2025 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies

2

The accompanying notes form an integral part of the condensed standalone financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

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KAMALA SHIVAPRAKASH
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim
Qadeer
Khan

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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant
Kataria

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Notes to the Condensed Standalone Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

Scheme of trust level NDCF

Particulars	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cashflows from operating activities of the scheme of REIT		
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	(4.26) 67.64	(4.26) 67.64
Add: 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)	0.09	0.09
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: <ul style="list-style-type: none"> •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs 	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-
Less: Debt repayment at schemes of the REIT 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)	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as: sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations 	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-
NDCF at scheme of trust level	63.47	63.47
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	4.17	4.17
NDCF at scheme of trust level (including distribution from surplus cash reserve)	67.64	67.64

PropShare Titania
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Condensed Standalone Financial Statements
Notes to the Condensed Standalone Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

Notes:

- (i) The Board of Directors of the Investment Manager, in its meeting held on October 17, 2025, have declared distribution to unitholders of Rs. 15,159.46 per unit which aggregate to Rs. 67.64 million for the quarter ended September 30, 2025. The distribution of Rs. 15,159.46 per unit comprises of Rs. 7,980.73 per unit in form of interest payment, Rs. 7,178.83 per unit in the form of repayment of debt.
- (ii) The scheme of trust will make its first distribution in October 2025 for the period from the date of listing till September 30, 2025. Accordingly, the comparatives for the quarter and half-year ended September 30, 2024 are not applicable.

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/S500006
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Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan Digitally signed by Hashim Qadeer Khan
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Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

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Date: 2025.10.17 21:24:41 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Condensed Standalone Financial Statements

1. Trust and Scheme Information

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The second scheme of the Trust *i.e.* PropShare Titania has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million.

The principal place of business of the Property Share Investment Trust and PropShare Titania is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001, India.

PropShare Titania, a second Scheme of the Trust, has one wholly owned Special Purpose Vehicle (“SPV”) under its structure ("**Titania SPV**"), in accordance with the REIT Regulations.

PropShare Investment Manager Private Limited is the “Investment Manager” or “Manager” of the Property Share Investment Trust. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Karnataka at Bangalore. Axis Trustee Services Limited is the Trustee to the Property Share Investment Trust.

Units of PropShare Titania (“Scheme of Trust” or “Scheme”) were listed on the Bombay Stock Exchange (BSE) on August 04, 2025.

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on October 17, 2025.

The shareholding pattern of Special Purpose Vehicles (SPV) of the Scheme of Trust are as follows:

Sl No	Name of the SPV	Shareholding
1	Eranthus Developers Private Limited	100%

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Condensed Standalone Financial Statements

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Standalone financial statements' or 'SFS') has 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 thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Standalone Financial Statements of the Scheme of Trust comprises the Standalone Balance Sheet as at September 30, 2025, the Standalone Statement of Profit and Loss, including other comprehensive income for the quarter, half year ended September 30, 2025 the Standalone Statement of Cash Flow for the quarter, half year ended September 30, 2025, the Statement of Net Distributable Cashflows for the quarter, half year ended September 30, 2025, and a summary of material accounting policies and other explanatory information for the quarter, half year ended September 30, 2025 and the Standalone Statement of Changes in Unitholders' Equity for the period September 30, 2025.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, standalone financial statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these standalone financial statements.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Scheme of Trust presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Condensed Standalone Financial Statements

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Scheme of Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Scheme of Trust has identified twelve months as its operating cycle.

2.3 Use of judgements and estimates

The preparation of the standalone financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

2.4 Functional and presentation currency

Items included in the standalone financial statements of the Scheme of Trust are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These standalone financial statements are presented in Indian Rupees (INR), which is also the Scheme of Trust's functional currency.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Condensed Standalone Financial Statements

2.5 Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Scheme of Trust has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Scheme of Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.6 Revenue from Operations

Recognition of dividend and interest income

Dividend income is recognised in the statement of profit and loss on the date on which Scheme of Trust's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Condensed Standalone Financial Statements

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Scheme of Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Condensed Standalone Financial Statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Scheme of Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Provisions

Provisions are recognised when the Scheme of Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Scheme of Trust expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Operating segments

The objective of the Scheme of Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Scheme of Trust is to own and invest in rent or income generating real estate and related assets in India through the SPVs.

The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the Scheme of Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Scheme of Trust operates only in India, no separate geographical segment is disclosed.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Scheme of Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

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Notes to the Condensed Standalone Financial Statements

Contingent liability is not recognised in the books of accounts but its existence is disclosed in the standalone financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Scheme of Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortised cost
- Financial asset at Fair Value Through Other Comprehensive income (FVTOCI)
- Financial asset at Fair Value Through Profit and Loss (FVTPL)

Financial assets are measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to investments, trade receivables, loans, cash and cash equivalent, bank balance other than cash and cash equivalent and other financial assets.

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Notes to the Condensed Standalone Financial Statements

Financial asset is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Scheme of Trust recognizes interest income, impairment losses and foreign exchange gain or loss in the Standalone Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Scheme of Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Scheme of Trust of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Scheme of Trust has transferred its rights to receive cash flows from the asset and either (a) the Scheme of Trust has transferred substantially all the risks and rewards of the asset, or (b) the Scheme of Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Scheme of Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Scheme of Trust reverts to recognising impairment loss allowance based on twelve-month ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Scheme of Trust in accordance with the contract and all the cash flows that the Scheme of Trust expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Standalone Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Scheme of Trust combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Scheme of Trust's financial liabilities include trade payables and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Standalone Statement of Profit and Loss. However, the Scheme of Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit and Loss.

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Financial liabilities at amortised cost

After initial recognition, gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Scheme of Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Scheme of Trust either begins or ceases to perform an activity that is significant to its operations. If the Scheme of Trust reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Scheme of Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.12 Investment in SPV

The Scheme of Trust has elected to recognize its investments in SPV at cost in accordance with Ind AS 27, 'Separate Financial Statements'. Investments in SPV are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

2.13 Unit Capital

Units issued by the Scheme of Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

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2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.15 Distribution Policy

Under the provisions of the REIT Regulations, the Scheme of Trust is required to distribute to the unitholders not less than 100% of the net distributable cash flows ("NDCF") of the Scheme of Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared at least once in every quarter of the financial year and not later than 15 working days from the end of the quarter. The distributions are paid to the unit holders within 5 working days from the record date. The record date for the payment of distributions shall be the date which is 2 working days from the date of declaration of the distribution (excluding date of distribution and record date).

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Scheme of Trust:

- not less than 95% of the NDCF of the SPV are required to be distributed to the Scheme of Trust, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Scheme Trust in the form of (I) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) interest paid on optionally convertible debentures and (v) Redemption proceeds of optionally convertible debentures or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.16 Cash distribution to Unitholders

The Scheme of Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.17 Statement of Cash flows

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

2.18 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Scheme of Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Scheme of Trust and the weighted average number of units outstanding during the adjusted for the effects of all dilutive potential units.

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2.19 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair Value comprises of the fair values of the properties held by SPV as well as book values of the total liabilities and other assets of the Scheme. The fair value of the property held by SPV are reviewed annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

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3. Non-current Investments

Particulars	As at September 30, 2025	As at March 31, 2025
<u>Investment in shares of SPVs (At Cost) (Unquoted)</u>		
82,600,000 equity share of Eranthus Developers Private Limited of Rs. 10 each, fully paid-up	2,173.82	-
Total	2,173.82	-

Name of the SPV	Ownership Interest As at September 30, 2025	Ownership Interest As at March 31, 2025
Eranthus Developers Private Limited	100%	NA

4. Loans

Particulars	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Loan to related parties (refer note 21)	2,358.92	-
Total	2,358.92	-

5. Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
Balance with banks		
- In current account	42.70	0.01
Total	42.70	0.01

6. Other financial assets

Particulars	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- loans to related parties (refer note 21)	35.61	-
Total	35.61	-

7. Other current assets

Particulars	As at September 30, 2025	As at March 31, 2025
Prepaid expenses	0.07	-
Unit issue expenses (to the extent not written off or adjusted)	-	0.49
Total	0.07	0.49

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PropShare Titania
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(All amounts are in Rs. million, unless otherwise stated)

8. Corpus

Particulars	Rs. Million
Balance as on April 01, 2025	0.01
Movement during the period	-
Balance as at September 30, 2025	0.01

9. Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2025	-	-
Units issued during the period		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses *	-	(194.78)
Balance as at September 30, 2025	4,462	4,534.94

* Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instrument : Presentation.

(i) Terms/ rights attached to the Units:

The Scheme of Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Scheme of Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive 100% of the Net Distributable Cash Flows of the Scheme of Trust at least once in every three months in each financial year in accordance with the SM REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Scheme of Trust declares and pays distributions in Indian Rupees.

(ii) During the year, the PropShare Titania (a second scheme of the Property Share Investment Trust) has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million.

(iii) PropShare Titania has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation until the balance sheet date. Further, the scheme of trust has not issued any units for consideration other than cash from the date of incorporation until the balance sheet date.

(iv) The manager hold 5% of the units (224 Units) in accordance with SM REIT Regulations.

10. Other equity

Particulars	Rs. Million
Retained earnings	
Balance as on April 01, 2025	(0.19)
Add : Profit for the period	31.26
Balance as at September 30, 2025	31.07

Nature and purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the head of retained earnings. At the end of the period, the profit/ loss after tax is transferred from statement of profit or loss to the retained earnings.

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PropShare Titania
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(All amounts are in Rs. million, unless otherwise stated)

11. Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.41	0.19
Total	0.41	0.19

12. Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Issue expenses reimbursable to the Manager (refer note 21)	28.66	0.49
Total	28.66	0.49

13. Other current liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Statutory dues	16.04	0.00
Total	16.04	0.00

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PropShare Titania
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14. Interest Income

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Interest income on				
- bank deposits	0.09	-	0.09	-
- loans to related parties	35.61	-	35.61	-
Total	35.70	-	35.70	-

15. Other expenses

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Legal and professional charges	0.06	0.02	0.08	-
Listing fees	3.42	-	3.42	-
Rates and taxes	0.10	-	0.10	-
Valuation expenses	0.12	-	0.12	-
Audit fees	0.12	0.05	0.17	0.05
Investment management fees	-	-	-	-
Trustee fees	0.14	0.03	0.17	0.14
Miscellaneous expenses	0.38	0.00	0.38	-
Total	4.34	0.10	4.44	0.19

16. Earnings per unit (EPU)

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period plus the weighted number of units that would be issued on conversion of all dilutive potential units into unit capital.

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Profit and loss after tax	31.36	(0.10)	31.26	(0.19)
Total number of units	4,462	NA	4,462	NA
Weighted average number of units	2,813	NA	1,414	NA
Earnings per unit				
- Basic (Rupees/ Unit)	11,147.52	NA	22,106.60	NA
- Diluted (Rupees/ Unit)	11,147.52	NA	22,106.60	NA

17. Income tax

Property Titania (the "Scheme of Trust") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the trust is exempt from tax under section 10(23FC) of the Income tax Act, 1961 (the "Act") and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14A of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

18. Investment Manager Fee

Pursuant to the Investment Management Agreement entered by Axis Trustee Services Limited (as a trustee of PropShare Real Estate Investment Trust) and PropShare Investment Manager Private Limited (as a "Investment Manager") dated June 27, 2024 and the amendment agreement to the Investment Management Agreement dated July 19, 2024, November 05, 2024 and February 21, 2025; Investment Manager is entitled to receive a Scheme Management Fee which shall be percentage of the assets of the scheme or of the gross proceeds (including the Investment Manager's contribution) from the scheme's offer ("Gross Proceeds"); or of the distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the scheme documents and as set out in Schedule I of the investment management agreement. The Investment Manager is also entitled to receive a Property Acquisition Fee, which is equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT asset acquired by the scheme as certified by an independent valuer as may be described in the offer documents. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

The scheme of trust shall pay to the Investment Manager fees as follow: (i) no scheme management fee for financial year 2025-2026, scheme management fee of Up to 0.50% of the gross proceeds (including the Investment Manager's contribution) from PropShare Titania's offer ("Gross Proceeds") for FY 2026-2027 and onwards.

The Investment Manager has charged a one-time acquisition fee of 1.0% of the transaction value for the acquisitions made during the period.

19. Trustee Fee

Trustee is entitled to an initial acceptance fee of Rs. 0.13 million and an annual fee of Rs. 0.10 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision.

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20. Financial instruments - Fair value measurement

A) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	Septemeber 30, 2025	Septemeber 30, 2025	March 31, 2025	March 31, 2025
Financial assets				
At amortised cost				
Investment in equity shares	2,173.82	2,173.82	-	-
Loans	2,358.92	2,358.92	-	-
Cash and cash equivalents	42.70	42.70	0.01	0.01
Other financial assets	35.61	35.61	-	-
Total	4,611.05	4,611.05	0.01	0.01
Financial liabilities				
At amortised cost				
Trade payables	0.41	0.41	0.19	0.19
Total	0.41	0.41	0.19	0.19

The management has assessed that the fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

B) Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

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

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the quarter and period ended September 30, 2025.

21. Related party disclosures

A) List of related parties as per the requirements REIT Regulations

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024)
(v) Entitles controlled by the scheme of trust	
Eranthus Developers Private Limited	w.e.f August 04, 2025
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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21. Related party disclosures

B) Transactions with related parties as defined in (A)

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Interest income on loan				
Eranthus Developers Private Limited	35.61	-	35.61	-
Trustee fee expenses				
Axis Trustee Services Limited	0.14	0.03	0.17	0.14
Reimbursement of offer expenses (IPO) incurred by				
PropShare Investment Manager Private Limited	10.79	17.87	28.66	0.49
Reimbursement of expenses incurred by				
PropShare Investment Manager Private Limited	-	0.04	0.04	-
Investment in equity shares				
Eranthus Developers Private Limited	2,173.82	-	2,173.82	-
Loan given				
Eranthus Developers Private Limited	2,358.92	-	2,358.92	-
Subscription to initial corpus				
Property Share Investment Trust	-	-	-	0.01
Subscription to unit capital				
PropShare Investment Manager Private Limited	237.44	-	237.44	-

* Absolute amounts less than Rs 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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PropShare Titania
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21. Related party disclosures

C) Balance outstanding with related parties

Particulars	As at September 30, 2025	As at March 31, 2025
Investment in equity shares		
Eranthus Developers Private Limited	2,173.82	-
Outstanding loan		
Eranthus Developers Private Limited	2,358.92	-
Interest accrued on loan		
Eranthus Developers Private Limited	35.61	-
Issue expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	28.66	0.49
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	-

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PropShare Titania
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22. Commitments and Contingent liabilities

There are no amount of claims against the Scheme of trust that are not acknowledged as debts or guarantees or other amounts for which the Scheme of Trust is contingently liable. There are no commitments as at September 30, 2025.

23. Segment reporting

The Scheme of Trust has only one operating segment (i.e., Commercial office space). Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

24. Details of utilisation of proceeds of IPO as follows:

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised amount upto September 30, 2025
Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the Share Purchase Agreement	2,170.00	2173.82 *	-
Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest)	2,329.40	2,329.40	-
General corporate purpose and SM REIT issue expenses	230.32	226.50 *	-
Total	4,729.72	4,729.72	-

** INR 3.82 Million is due to charges on account of foreign exchange payment, capitalized in books of account.*

25. Based on the disclosure in the Final Key Information of the Scheme (FKIS) filed with SEBI dated July 30 2025, the SPV shall immediately upon receipt of the listing and trading approval, utilise its cash and cash equivalents to repay/ prepay the borrowings in full which was availed from HDFC Bank Limited. Upon such repayment, HDFC Bank Limited shall issue a no dues certificate confirming the discharge of the said borrowings in full.

The listing and trading approval from BSE Limited was obtained on August 1, 2025. However, the repayment of the borrowings was completed on August 6, 2025 along with subsequent receipt of No Due Certificate from HDFC Bank Limited, i.e., post the listing of the Titania Units on August 4, 2025. Consequently, the scheme remained leveraged during the interim period from August 4, 2025 to August 6, 2025.

The Investment Manager hereby undertakes that in accordance with the REIT Regulations, PropShare Titania shall continued be envisaged as a non-leverage scheme from the listing of the Titania Units.

26. Axis Trustee Services Limited (the Trustee of Property Share Investment Trust) (the "Trustee") has received the Show Cause Notice (SCN) dated May 30, 2025 issued by SEBI Adjudicating Officer. The SCN, placing reliance on an order dated August 19, 2024, issued by the National Financial Reporting Authority, alleged that the Trustee failed to oversee the investment manager of some other REIT in respect of compliance with the REIT Regulations. It was further alleged that the Trustee failed to ensure that the investment manager of the said REIT complies with the reporting and disclosure requirements and failed to rectify the same promptly. Therefore, it is alleged that the Trustee is in violation of the Code of Conduct and Rights & Responsibilities of the Trustee as per the REIT Regulations. The matter is currently pending and the Trustee is in the process of undertaking appropriate actions in the matter.

PropShare Titania
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(All amounts are in Rs. million, unless otherwise stated)

27. There were no significant adjusting events that occurred subsequent to the reporting period.
28. The Scheme was incorporated February 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation.

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH
Digitally signed by
VINAY KAMALA
SHIVAPRAKASH
Date: 2025.10.17
21:57:35 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2025.10.17
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KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2025.10.17
21:25:19 +05'30'

Hashim Qadeer Khan **Kunal Mktan**
Director and Chief Executive Officer Director and Chief Financial Officer
DIN: 07301820 DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Place : Bengaluru
Date : October 17, 2025

Prashant Kataria
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Date: 2025.10.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

Independent Auditor's Review Report on the Quarterly and Half Year ended September 30, 2025 Unaudited Condensed Consolidated Interim Ind AS Financial Statements of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to

The Board of Directors

PropShare Investment Manager Private Limited

(in the capacity of the "Investment Manager" of Property Share Investment Trust)

10th Floor, SKAV Seethalakshmi, 21/22,

Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Condensed Consolidated Interim Ind AS Financial Statements of PropShare Titania (the "Scheme"), its Special Purpose Vehicles (SPV) (Scheme and its SPVs together referred to as the "Group") which comprises of the Unaudited Condensed Consolidated Balance Sheet as at September 30, 2025, the Unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2025, Unaudited Condensed Consolidated Statement of Cash Flows for the quarter and half year ended September 30, 2025, the Unaudited Condensed Consolidated Statement of Changes in Unitholders equity for the half year ended September 30, 2025, the Unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at September 30, 2025, the Unaudited Condensed Consolidated Statement of Total Returns at Fair Value for the half year ended September 30, 2025, the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025 and a summary of the material accounting policies and select explanatory notes (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements").
2. The Investment Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations' 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410' "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements 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 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. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note 30 of the Unaudited Condensed Consolidated Interim Ind AS Financial Statements which describes that a Show Cause Notice dated May 30, 2025 has been issued by the Securities and Exchange Board of India (SEBI) to Axis Trustee Services Limited, the Trustee of Property Share Investment Trust, in relation to alleged lapses in oversight over the Manager of other REIT. The notice highlights non-compliance with SEBI (REIT) Regulations regarding the Trustee's responsibilities, including failure to ensure timely disclosures and reporting as per regulatory requirements, and refers to the National Financial Reporting Authority (NFRA) Order dated August 19, 2024. While no final adjudication has been made as at the date of this report, the outcome may have implications for regulatory compliance and governance practices. Our opinion is not modified in respect of this matter.
7. We draw attention to Note 29 of the Unaudited Condensed Consolidated Interim Ind AS Financial Statements, which describes that although the PropShare Titania Scheme was intended to be non-leveraged upon listing of the Titania Units, borrowings availed by the SPV from HDFC Bank Limited (prior to listing of Titania Units) were repaid on August 6, 2025, subsequent to the listing date of August 4, 2025. As a result, the Scheme remained temporarily leveraged during the period from August 4, 2025 to August 6, 2025. The Investment Manager has confirmed that the Scheme is now non-leveraged and will continue to comply with the applicable REIT Regulations. Our opinion is not modified in respect of this matter.

For ASA and Associates LLP

Chartered Accountants

Firm Registration Number: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

Digitally signed by VINAY
KAMALA SHIVAPRAKASH
Date: 2025.10.17 21:39:25
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Vinay K S

Partner

Membership No. 223085

UDIN: 25223085BMKSMV2360

Place: Bengaluru

Date: October 17, 2025

Annexure 1 - In respect of Unaudited Condensed Consolidated Interim Ind AS Financial Statements

The Unaudited Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the following entities:

S. No	Name of the Entity
A.	Scheme
1.	PropShare Titania
B.	Special Purpose Vehicle
1.	Eranthus Developers Private Limited

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets			
Non-current assets			
Investment property	3	4,542.59	-
Financial assets			
Other financial assets	4	27.38	-
Income-tax assets (Net)		145.90	-
Other non-current assets	5	112.74	-
		4,828.61	-
Current assets			
Financial assets			
Trade receivables	6	29.60	-
Cash and cash equivalents	7	261.17	0.01
Other financial assets	4	3.04	-
Other current assets	5	54.64	0.49
		348.45	0.50
Total Assets		5,177.06	0.50
Equity and Liabilities			
Equity			
Corpus	8	0.01	0.01
Unit capital	9	4,534.94	-
Distribution – Repayment of capital		-	-
Other equity	10	(5.94)	(0.19)
Total equity		4,529.01	(0.18)
Non - current liabilities			
Financial liabilities			
Other financial liabilities	11	126.26	-
Deferred tax liabilities (net)	21	319.62	-
Other non - current liabilities	12	19.30	-
		465.18	-
Current liabilities			
Financial liabilities			
Trade payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		83.56	0.19
Other financial liabilities	11	55.72	0.49
Other current liabilities	12	43.59	0.00
		182.87	0.68
Total Liabilities		648.05	0.68
Total Equity and Liabilities		5,177.06	0.50

Summary of material accounting policies

2

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2025.10.17 21:41:58 +05'30'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

KUNAL MOKTAN
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Date: 2025.10.17 21:34:46 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant Kataria
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Date: 2025.10.17 21:30:24 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income					
Revenue from operations	14	74.10	-	74.10	-
Interest income	15	1.58	-	1.58	-
Total income		75.68	-	75.68	-
Expenses					
Operating and maintenance expenses	16	8.07	-	8.07	-
Depreciation expenses	17	14.77	-	14.77	-
Finance costs	18	1.64	-	1.64	-
Other expenses	19	73.12	0.10	73.22	0.19
Total expenses		97.60	0.10	97.70	0.19
Profit/(Loss) before tax		(21.92)	(0.10)	(22.02)	(0.19)
Tax expense:	21				
Current tax		-	-	-	-
Deferred tax (credit) / charge		(16.27)	-	(16.27)	-
Profit/(Loss) for the period		(5.65)	(0.10)	(5.75)	(0.19)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Total other comprehensive income/(loss) for the period		-	-	-	-
Total comprehensive income/(loss) for the period		(5.65)	(0.10)	(5.75)	(0.19)
Earnings per unit	20				
Basic (in INR)		(2,009.54)	NA	(4,064.51)	NA
Diluted (in INR)		(2,009.54)	NA	(4,064.51)	NA

Summary of material accounting policies 2

The accompanying notes form an integral part of the condensed consolidated financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.10.17 21:59:19 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan
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Date: 2025.10.17 21:41:33 +05'30'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flow
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2025 (Unaudited)	For the quarter ended June 30, 2025 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the period February 21, 2025 to March 31, 2025 (Audited)
Cash flow from operating activities				
Profit/(Loss) before tax	(21.92)	(0.10)	(22.02)	(0.19)
Adjustments for:				
Finance costs	1.64	-	1.64	-
Depreciation expenses	14.77	-	14.77	-
Rental income on discounting of lease deposits	(1.69)	-	(1.69)	-
Lease equalisation income	3.04	-	3.04	-
Interest income	(1.58)	-	(1.58)	-
Operating cash flow before working capital changes	(5.74)	(0.10)	(5.84)	(0.19)
Changes in working capital:				
Increase/ (Decrease) in trade receivables	16.20	-	16.20	-
(Increase)/ Decrease in other financial assets	18.03	(17.89)	0.14	(0.49)
(Increase)/ Decrease in other assets	(9.83)	-	(9.83)	-
Increase/ (Decrease) in trade payables	12.47	0.08	12.54	0.19
Increase/ (Decrease) in financial liabilities	(17.91)	17.91	0.01	0.49
Increase/ (Decrease) in other liabilities	(0.57)	0.00	(0.56)	0.00
Net cash flow generated from/ (used in) operating activities before taxes	12.65	0.00	12.65	-
Income taxes paid	(5.07)	-	(5.07)	-
Net cash flow generated from/ (used in) operating activities	7.58	0.00	7.58	-
Cash flow from investing activities				
Cash balance acquired on acquisition	16.08	-	16.08	-
Acquisition of SPV	(2,173.82)	-	(2,173.82)	-
Purchase of investment property	-	-	-	-
Investment in fixed deposit	-	-	-	-
Interest received	1.72	-	1.72	-
Net cash flow generated from/ (used in) investing activities	(2,156.02)	-	(2,156.02)	-
Cash flow from financing activities				
Proceeds towards initial corpus	-	-	-	0.01
Proceeds from issue of units	4,729.72	-	4,729.72	-
Repayment of debentures	(2,170.00)	-	(2,170.00)	-
Expenses incurred towards initial public offerings	(150.12)	-	(150.12)	-
Distribution to unit holders	-	-	-	-
Interest paid	-	-	-	-
Net cash flow generated from/ (used in) financing activities	2,409.60	-	2,409.60	0.01
Net increase in cash and cash equivalents	261.16	0.00	261.16	0.01
Cash and cash equivalents at the beginning of the period /year	0.01	0.01	0.01	-
Cash and cash equivalents at the end of the period /year	261.17	0.01	261.17	0.01

Note: The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows."
The accompanying notes form an integral part of the condensed consolidated financial statements.

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA Digitally signed by VINAY KAMALA SHIVAPRAKASH
SHIVAPRAKASH Date: 2025.10.17 21:59:51 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan Digitally signed by Hashim Qadeer Khan
Date: 2025.10.17 21:41:09 +05'30'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN
Date: 2025.10.17 21:35:42 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant Kataria Digitally signed by Prashant Kataria
Date: 2025.10.17 21:31:13 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unitholder's Equity
(All amounts are in Rs. million, unless otherwise stated)

A. Corpus

Particulars	Rs. Million
Balance as at April 01, 2025	0.01
Movement during the period	-
Balance as at September 30, 2025	0.01

B. Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses	-	(194.78)
Balance as at September 30, 2025	4,462	4,534.94

C. Other Equity

Particulars	Retained earnings	Total Rs. Million
Balance as at April 01, 2025	(0.19)	(0.19)
Add : Profit/ (loss) for the period	(5.75)	(5.75)
Balance as at September 30, 2025	(5.94)	(5.94)

Summary of material accounting policies

2

The accompanying notes form an integral part of the condensed consolidated financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH
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Date: 2025.10.17 22:00:30 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan
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Date: 2025.10.17 21:40:49 +05'30'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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Date: 2025.10.17 21:36:03 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant Kataria
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Date: 2025.10.17 21:31:35 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Notes to the Condensed Consolidated Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
	Unaudited	Unaudited
Cashflows from operating activities of the scheme of REIT	(4.26)	(4.26)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	67.64	67.64
Add: 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)	0.09	0.09
Add: Proceeds from sale of real estate investments, real estate assets 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	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-
Less: Debt repayment at schemes of the REIT 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)	-	-
Less: 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 schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-
NDCF at scheme of trust level	63.47	63.47
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	4.17	4.17
NDCF at scheme of trust level (including distribution from surplus cash reserve)	67.64	67.64

Notes:

(i) The Board of Directors of the Investment Manager, in its meeting held on October 17, 2025, have declared distribution to unitholders of Rs. 15,159.46 per unit which aggregate to Rs. 67.64 million for the quarter ended September 30, 2025. The distribution of Rs. 15,159.46 per unit comprises of Rs. 7.980.73 per unit in form of interest payment, Rs. 7,178.83 per unit in the form of repayment of debt.

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

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Date: 2025.10.17 22:01:51
+05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim
Qadeer Khan

Digitally signed by Hashim Qadeer Khan
Date: 2025.10.17
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

KUNAL
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant
Kataria

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Date: 2025.10.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Notes to the Condensed Consolidated Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

SPV level NDCF - For the quarter and half year ended September 30, 2025

Particulars	Total
Cash flow from operating activities as per Cash Flow Statement of SPV	11.84
Add: 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)	1.72
Add: Proceeds from sale of real estate investments, real estate assets 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	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-
Less: Debt repayment at schemes of the REIT 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)	-
Less: 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 schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-
NDCF at scheme of trust level	13.56
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	54.08
NDCF at scheme of trust level (including distribution from surplus cash reserve)	67.64

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA Digitally signed by VINAY
SHIVAPRAKASH KAMALA SHIVAPRAKASH
Date: 2025.10.17 22:02:20 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Digitally signed by
Qadeer Khan Hashim Qadeer Khan
Date: 2025.10.17
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

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MOKTAN KUNAL MOKTAN
Date: 2025.10.17
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

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t Kataria Prashant Kataria
Date: 2025.10.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Notes to the Condensed Consolidated Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

I. Standalone Statement of Net Assets at Fair Value (NAV)

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	5,177.06	5,577.60	0.50	0.50
(B) Total Liabilities	(648.05)	(648.05)	(0.68)	(0.68)
(C) Net Assets	<u>4,529.01</u>	<u>4,929.55</u>	<u>(0.18)</u>	<u>(0.18)</u>
(D) No. of Units	4,462	4,462	Refer Note 1	
NAV (C) / (D)	1,015,018.08	1,104,784.85		

Notes:

1. The Scheme of Trust has issued units subsequent to March 31, 2025. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed for the period ended March 31, 2025.

Measurement of fair values:

The fair value of investment properties as at September 30, 2025 have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property 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 valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. 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 and lease terms.

Notes:

I. Project wise break-up of Fair Value of the assets as at September 30, 2025:

Name of the Entity	Property Name	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Eranthus Developers Private Limited	Leasable Space in 6 (six) floors in G Corp Tech Park	5,577.60	-
Net Assets		<u>5,577.60</u>	<u>-</u>

Fair value of the investment property as at September 30, 2025 are solely based on the fair valuation report of the independent valuer appointed under the REIT regulations.

II. Consolidated Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the period February 21, 2025 to March 31, 2025 (Audited)
Total comprehensive income / (loss)—(A)	(5.75)	(0.19)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	3.99	-
Total Returns C = (A+B)	<u>(1.76)</u>	<u>(0.19)</u>

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from March 31, 2025 to September 30, 2025, adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2025 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies

2

The accompanying notes form an integral part of the condensed consolidated financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

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KAMALA SHIVAPRAKASH
Date: 2025.10.17 22:02:51
+05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim
Qadeer
Khan

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by Hashim
Qadeer Khan
Date: 2025.10.17
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KUNAL
MOKTAN

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by KUNAL
MOKTAN
Date: 2025.10.17
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Prashant
Kataria

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by Prashant
Kataria
Date: 2025.10.17
21:32:46 +05'30'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

Place : Bengaluru
Date : October 17, 2025

Place : Bengaluru
Date : October 17, 2025

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Notes to the Condensed Consolidated Financial Statements

1. Trust and Scheme Information

The Condensed Consolidated Financial Statements (hereinafter referred to as the “Consolidated Financial Statements” or “CFS”) comprise financial statements of PropShare Titania (“the Scheme of Trust” or “Trust”) and its Subsidiary/ Special Purpose Vehicle (“SPV”) (collectively, the "Group" or "PropShare Titania Group"). The SPV is companies domiciled in India.

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The second scheme of the Trust *i.e.* PropShare Titania has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million

The principal place of business of the Property Share Investment Trust and PropShare Titania is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001, India.

PropShare Titania, a second scheme of the Trust, has one wholly owned SPV under its structure ("**Titania SPVs**"), in accordance with the REIT Regulations.

PropShare Investment Manager Private Limited is the “Investment Manager” or “Manager” of the Property Share Investment Trust. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Karnataka at Bangalore. Axis Trustee Services Limited is the Trustee to the Property Share Investment Trust.

Units of PropShare Titania (Scheme of Trust or Scheme) were listed on the Bombay Stock Exchange (BSE) on August 04, 2025.

The condensed consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on October 17, 2025.

The details of the Subsidiaries/ Special Purpose Vehicles (SPVs) considered in the preparation of the Consolidated Financial Statements are as follows:

Sl No	Name of the SPV/ Subsidiary	Shareholding
1	Eranthus Developers Private Limited	100%

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2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Condensed Consolidated Financial Statements (hereinafter referred to as the 'Consolidated Financial Statements' or 'CFS') has 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 thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at September 30, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter, half year ended September 30, 2025 the Consolidated Statement of Cash Flow for the quarter, half year ended September 30, 2025, the Statement of Net Distributable Cashflows for the quarter, half year ended September 30, 2025, and a summary of material accounting policies and other explanatory information for the quarter, half year ended September 30, 2025 and the Consolidated Statement of Changes in Unitholders' Equity for the period September 30, 2025.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, consolidated financial statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these consolidated financial statements.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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Notes to the Condensed Consolidated Financial Statements

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The Financial Statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Scheme of Trust. When the end of the reporting period of the Scheme of Trust is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Scheme of Trust to enable the Scheme of Trust to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Scheme of Trust with those of its subsidiaries. For this purpose, the income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Scheme of Trust's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Of the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

Reclassifies the Scheme of Trust's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Business Combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (net of cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

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2.4 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Use of judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments.

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- Estimation of useful life of investment property

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

2.6 Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the ‘functional currency’). These consolidated financial statements are presented in Indian Rupees (INR), which is also the Scheme of Trust’s functional currency.

2.7 Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Estimated Useful Lives (In years)
Commercial Premises	60 years
Furniture and fixtures	10 years
Office Equipment	5 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Assessment is done at each Balance Sheet date as to whether there is any indication that assets (Investment Properties) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting years may no longer exist or may have decreased.

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2.9 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in period. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Recognition of interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.10 Leases

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.11 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Operating segments

The objective of the Group is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Group is to own and invest in rent or income generating real estate and related assets in India through the SPVs.

The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the Group, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business. as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is disclosed.

2.14 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liability is not recognised in the books of accounts but its existence is disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

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2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortised cost
- Financial asset at Fair Value Through Other Comprehensive income (FVTOCI)
- Financial asset at Fair Value Through Profit and Loss (FVTPL)

Financial asset is measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to investments, trade receivables, loans, cash and cash equivalent, bank balance other than cash and cash equivalent and other financial assets.

Financial asset is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

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Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the

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Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Consolidated Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade payables and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

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De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.16 Unit Capital

Units issued by the Group are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.17 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.18 Distribution Policy

Under the provisions of the REIT Regulations, the Scheme of Trust is required to distribute to the unitholders not less than 100% of the net distributable cash flows ('NDCF') of the Scheme of Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared at least once in every quarter of the financial year and not later than 15 working days from the end of the quarter. The distributions are paid to the unit holders within 5 working days

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from the record date. The record date for the payment of distributions shall be the date which is 2 working days from the date of declaration of the distribution (excluding date of distribution and record date).

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Scheme of Trust:

- not less than 95% of the NDCF of the SPVs are required to be distributed to the Scheme of Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Scheme of Trust in the form of (I) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) interest paid on optionally convertible debentures and (v) Redemption proceeds of optionally convertible debentures or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.19 Cash distribution to Unitholders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.20 Consolidated Statement of Cash flows

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

2.21 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Group by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Group and the weighted average number of units outstanding during the adjusted for the effects of all dilutive potential units.

2.22 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair Value comprises of the fair values of the properties held by SPVs as well as book values of the total liabilities and other assets of the PropShare Titania Group. The fair value of the property held by SPVs are reviewed annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

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3. Investment property

Particulars	Commercial building	Office Equipment	Furniture & Fixture	Total
Gross Carrying value				
Balance as at April 01, 2025	-	-	-	-
Additions as part of business combination (refer note 25)	5,184.15	3.79	1.56	5,189.50
Additions	-	-	-	-
Disposal/ Adjustments	-	-	-	-
Balance as at September 30, 2025	5,184.15	3.79	1.56	5,189.50
Accumulated depreciation				
Balance as at April 01, 2025	-	-	-	-
Additions as part of business combination (refer note 25)	627.80	2.78	1.56	632.14
Charge for the period	14.73	0.04	-	14.77
Disposal/ Adjustments	-	-	-	-
Balance as at September 30, 2025	642.53	2.82	1.56	646.91
Net carrying value as at September 30, 2025	4,541.62	0.97	-	4,542.59

Notes:

(1) Title deeds of the immovable property are not held in the name of the SPV:

Description of item of property	Gross carrying value	Title deed held in the name of	Property held since which date	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the SPV
Commercial Premises	5,184.15	NV Develops Private Limited	01-Apr-18	NV Develops Private Limited	No	The SPV is in the process of transferring the title in the name of the Company. The title deeds are currently in the name of NV Develops Private Limited, the erstwhile Company that was merged with the Company under Section 230 to 232 of the Companies Act, 2013.

4. Other financial assets

Particulars	As at September 30, 2025		As at March 31, 2025	
	Non - current	Current	Non - current	Current
At amortised cost				
Unsecured, considered good				
Interest accrued on bank deposits	-	0.54	-	-
Security deposit	27.38	-	-	-
Other receivable (refer note 25)	-	2.50	-	-
Total	27.38	3.04	-	-

5. Other assets

Particulars	As at September 30, 2025		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Lease equalisation reserve	83.43	16.37	-	-
Balance with government authorities	-	25.40	-	-
Unit issue expenses (to the extent not written off or adjusted)	-	-	-	0.49
Prepaid expenses	29.31	12.87	-	-
Total	112.74	54.64	-	0.49

6. Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025
Trade receivable	29.60	-
Total	29.60	-

7. Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Balance with banks		
- In current account	52.17	0.01
Bank deposits with original maturity less than 3 months	209.00	-
Total	261.17	0.01

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8. Corpus

Particulars	Rs. Million
Balance as at April 01, 2025	0.01
Movement during the period	-
Balance as at September 30, 2025	0.01

9. Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2025		
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses *	-	(194.78)
Balance as at September 30, 2025	4,462	4,534.94

* Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instrument : Presentation.

(i) Terms/ rights attached to the Units:

The Scheme of Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Scheme of Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive 100% of the Net Distributable Cash Flows of the Scheme of Trust at least once in every three months in each financial year in accordance with the SM REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Scheme of Trust declares and pays distributions in Indian Rupees.

(ii) During the year, the PropShare Titania (a second scheme of the Property Share Investment Trust) has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million.

(iii) PropShare Titania has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation until the balance sheet date. Further, the scheme of trust has not issued any units for consideration other than cash from the date of incorporation until the balance sheet date.

(iv) The manager hold 5% of the units (224 Units) in accordance with SM REIT Regulations.

10. Other equity

Particulars	Retained earnings	Rs. Million
Retained earnings		
Balance as at April 01, 2025	(0.19)	(0.19)
Add : Profit/ (loss) for the period	(5.75)	(5.75)
Balance as at September 30, 2025	(5.94)	(5.94)

Nature and purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the head of retained earnings. At the end of the period, the profit/ loss after tax is transferred from statement of profit or loss to the retained earnings.

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11. Other financial liabilities

Particulars	As at September 30, 2025		As at March 31, 2025	
	Non - current	Current	Non - current	Current
At amortised cost				
Security deposit	126.26	27.06	-	-
Issue expenses reimbursable to the Manager (refer note 25)		28.66	-	0.49
Other payable	-	-	-	-
Total	126.26	55.72	-	0.49

12. Other liabilities

Particulars	As at September 30, 2025		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Unearned income	19.30	9.03	-	-
Statutory dues	-	34.56	-	0.00
Total	19.30	43.59	-	0.00

13. Trade payables

Particulars	As at September 30, 2025		As at March 31, 2025	
At amortised cost				
Total outstanding dues of micro enterprises and small enterprises			-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			83.56	0.19
Total			83.56	0.19

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14. Revenue from operations

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Revenue from Lease Rentals				
Lease rentals	66.52	-	66.52	-
Lease equalisation income	(3.04)	-	(3.04)	-
Rental income on discounting of lease deposits received	1.69	-	1.69	-
Revenue from contracts with customers				
Maintenance services	8.93	-	8.93	-
Total	74.10	-	74.10	-

15. Interest Income

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Interest income on - bank deposits	1.58	-	1.58	-
Total	1.58	-	1.58	-

16. Operating and maintenance expenses

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Property tax	1.76	-	1.76	-
Insurance expenses	0.01	-	0.01	-
Investment management fees	-	-	-	-
Power and fuel (net off recoveries)	-	-	-	-
Water charges (net off recoveries)	0.00	-	0.00	-
Repairs and maintenance - Commercial premises	6.30	-	6.30	-
Total	8.07	-	8.07	-

17. Depreciation expenses

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Depreciation on Investment property	14.77	-	14.77	-
Total	14.77	-	14.77	-

18. Finance costs

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
At amortised cost				
Interest expenses on Working capital loan	-	-	-	-
Lease deposits	1.64	-	1.64	-
Total	1.64	-	1.64	-

19. Other expenses

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Legal and professional charges	23.63	0.02	23.65	-
Valuation expenses	0.12	-	0.12	-
Audit fees	0.45	0.05	0.50	0.05
Trustee fees	0.14	0.03	0.17	0.14
Listing approval fee	3.42	-	3.42	-
Rates and taxes	0.10	-	0.10	-
Expected credit loss	0.20	-	0.20	-
Brokerage charges	1.49	-	1.49	-
Asset acquisition fees	43.12	-	43.12	-
Miscellaneous expenses	0.46	0.00	0.46	-
Total	73.12	0.10	73.22	0.19

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20. Earnings per unit (EPU)

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period plus the weighted number of units that would be issued on conversion of all dilutive potential units into unit capital.

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Profit and loss after tax	(5.65)	(0.10)	(5.75)	(0.19)
Weighted average number of units	2,813.00	NA	1,414.19	NA
Earnings per unit				
- Basic (Rupees/ Unit)	(2,009.54)	NA	(4,064.51)	NA
- Diluted (Rupees/ Unit)	(2,009.54)	NA	(4,064.51)	NA

21. Income tax

Trust Level

Property Share Investment Trust (the "Trust") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the trust is exempt from tax under section 10(23FC) of the Income tax Act, 1961 (the "Act") and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14A of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

SPV Level

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Current tax	-	-	-	-
Deferred tax charge	(16.27)	-	(16.27)	-
Income tax expenses as per condensed statement of profit or loss	(16.27)	-	(16.27)	-

Particulars	As at September 30, 2025	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	319.62	-
Deferred tax liabilities (net)	319.62	-

22. Investment Manager Fee

Pursuant to the Investment Management Agreement entered by Axis Trustee Services Limited (as a trustee of PropShare Real Estate Investment Trust) and PropShare Investment Manager Private Limited (as a "Investment Manager") dated June 27, 2024 and the amendment agreement to the Investment Management Agreement dated July 19, 2024 and November 05, 2024; Investment Manager is entitled to receive a Scheme Management Fee which shall be percentage of the assets of the scheme or of the gross proceeds (including the Investment Manager's contribution) from the scheme's offer ("Gross Proceeds"); or of the distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the scheme documents and as set out in Schedule I of the investment management agreement. The Investment Manager is also entitled to receive a Property Acquisition Fee, which is equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT asset acquired by the scheme as certified by an independent valuer as may be described in the offer documents. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

The scheme of trust shall pay to the Investment Manager fees as follow: (i) no scheme management fee for financial year 2024-2025 and financial year 2025-2026, scheme management fee of up to 0.25% of the gross proceeds or of the distributions; or the assets under management of the scheme for financial year 2026-2027 and scheme management fee of up to 0.30% of the gross proceeds or of the distributions; or assets under management of the scheme for financial year 2027-2028 and onwards; (ii) no property management fee; (iii) a property acquisition fee of up to 1.5% of the Gross Proceeds; and (iv) a Divestment Fee of up to 3% of the Gross Proceeds.

23. Trustee Fee

The trustee is entitled to an initial acceptance fee of Rs. 0.13 million and an annual fee of Rs. 0.10 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision.

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24. Financial instruments - Fair value measurement

A) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value September 30, 2025	Fair Value September 30, 2025	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial assets				
At amortised cost				
Trade receivables	29.60	29.60	-	-
Cash and cash equivalents	261.17	261.17	0.01	0.01
Other financial assets	30.42	30.42	-	-
Total	321.19	321.19	0.01	0.01
Financial liabilities				
At amortised cost				
Trade payables	209.82	209.82	0.19	0.19
Other financial liabilities	181.98	181.98	0.49	0.49
Total	391.80	391.80	0.68	0.68

The management has assessed that the fair value of trade receivables, cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

B) Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

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

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the quarter and period ended September 30, 2025.

25. Related party disclosures

A) List of related parties as per the requirements REIT Regulations

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024)
(v) Entities controlled by the scheme of trust	
Eranthus Developers Private Limited	w.e.f August 04, 2025
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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25. Related party disclosures

B) Transactions with related parties as defined in (A)

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period February 21, 2025 to March 31, 2025
Trustee fee expenses				
Axis Trustee Services Limited	0.14	0.03	0.17	0.14
Reimbursement of offer expenses (IPO) incurred by				
PropShare Investment Manager Private Limited	10.79	17.87	28.66	0.49
Reimbursement of expenses incurred by				
PropShare Investment Manager Private Limited	1.48	0.04	1.52	-
Asset acquisition fees				
PropShare Investment Manager Private Limited	43.12	-	43.12	-
Subscription to initial corpus				
Property Share Investment Trust	-	-	-	0.01
Subscription to unit capital				
PropShare Investment Manager Private Limited	237.44	-	237.44	-

C) Balance outstanding with related parties

Particulars	As at September 30, 2025	As at March 31, 2025
Issue expenses reimbursable from the Manager		
PropShare Investment Manager Private Limited	28.66	0.49
Trade payables		
PropShare Investment Manager Private Limited	46.56	-
Other receivable		
PropShare Investment Manager Private Limited	2.50	-
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	-

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26. Contingent liabilities and commitments

Particulars	As at September 30, 2025	As at March 31, 2025
Claims against the Group not acknowledged as debts Contingent liabilities		
In respect of Income-Tax matters (refer note below)	710.11	-
Total Contingent liabilities	710.11	-
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	50.00	-
Total Capital and other commitments	50.00	-

Note:

(a) The SPV had received assessment order under section 143(3) of the Income Tax Act, 1961 raising demand of INR 221.78 millions for AY 2017 - 18. The Assessing Officer has passed assessment order disallowing interest expenses relating to utilisation of borrowed funds for payment to shareholders on capital reduction and interest is to be treated as capital expenditure in nature. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

(b) The SPV has received an order under section 201(1) of the Income tax Act, 1961 raising a demand of INR 407.83 millions for AY 2018-19 for failure to withhold taxes on sale consideration paid to NVD Holdings, Mauritius, for the transfer of shares of N V Developers Private Limited.. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

(c) The SPV has also received a draft order dated March 26, 2025, under Section 144C(1) of the Income-tax Act, 1961, from the Income Tax Department, wherein the variation in total transfer pricing on international transactions is computed at INR 80.50 million. The SPV has filed its objection with the Dispute Resolution Panel on April 24, 2025. The management believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

27. Acquisition of subsidiary (Asset acquisition)

On July 11, 2024, PropShare Titania entered into securities purchase agreement with the shareholders of SPV for acquisition of equity interest as described in more detail in Note 1 - Organisation structure for payment of cash consideration amounting to Rs. 4,340.00 million (the "Purchase Consideration"). The management has applied the optional asset concentration test as per Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the transaction is accounted as an asset acquisition.

The management has identified and recognised the individual identifiable assets and liabilities assumed; and allocated the purchase consideration to the identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

Particulars	Rs. Million
Assets	
Investment properties	4,557.36
Cash and bank balances	1,711.19
Other assets	377.02
Total assets (A)	6,645.57
Liabilities	
Borrowings	1,531.47
Trade and other payables	774.10
Total liabilities (B)	2,305.57
Net assets (C = A-B)	4,340.00
Purchase consideration (D)	4,340.00
Unallocable consideration expensed off to consolidated statement of profit and loss (C-D)	0.00

28. Details of utilisation of proceeds of IPO as follows:

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised amount upto September 30, 2025
Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the Share Purchase Agreement	2,170.00	2173.82*	-
Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest)	2,329.40	2,329.40	-
General corporate purpose and SM REIT issue expenses	230.32	226.50*	-
Total	4,729.72	4,729.72	-

* INR 3.82 Million is due to charges on account of foreign exchange payment, capitalized in books of account.

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PropShare Platina
(a first scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Notes to the Condensed Consolidated Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

29. Based on the disclosure in the Final Key Information of the Scheme (FKIS) filed with SEBI dated July 30 2025, the SPV shall immediately upon receipt of the listing and trading approval, utilise its cash and cash equivalents to repay/ prepay the borrowings in full which was availed from HDFC Bank Limited. Upon such repayment, HDFC Bank Limited shall issue a no dues certificate confirming the discharge of the said borrowings in full.

The listing and trading approval from BSE Limited was obtained on August 1, 2025. However, the repayment of the borrowings was completed on August 6, 2025 along with subsequent receipt of No Due Certificate from HDFC Bank Limited, i.e., post the listing of the Titania Units on August 4, 2025. Consequently, the scheme remained leveraged during the interim period from August 4, 2025 to August 6, 2025.

The Investment Manager hereby undertakes that in accordance with the REIT Regulations, PropShare Titania shall continued be envisaged as a non-leverage scheme from the listing of the Titania Units.

30. Axis Trustee Services Limited (the Trustee of Property Share Investment Trust) (the "Trustee") has received the Show Cause Notice (SCN) dated May 30, 2025 issued by SEBI Adjudicating Officer. The SCN, placing reliance on an order dated August 19, 2024, issued by the National Financial Reporting Authority, alleged that the Trustee failed to oversee the investment manager of some other REIT in respect of compliance with the REIT Regulations. It was further alleged that the Trustee failed to ensure that the investment manager of the said REIT complies with the reporting and disclosure requirements and failed to rectify the same promptly. Therefore, it is alleged that the Trustee is in violation of the Code of Conduct and Rights & Responsibilities of the Trustee as per the REIT Regulations. The matter is currently pending and the Trustee is in the process of undertaking appropriate actions in the matter.

31. There were no significant adjusting events that occurred subsequent to the reporting period.

32. The Scheme was incorporated February 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation. Further, the Scheme of trust acquired the SPV on August 04, 2025. The results of the SPV have been consolidated accordingly and hence the numbers are not comparable.

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.10.17 22:04:56 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : October 17, 2025

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Manager to Property Share Investment Trust)

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2025.10.17 21:38:37 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2025.10.17 21:37:47 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 17, 2025

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2025.10.17 21:33:31 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 17, 2025

07

Summary Valuation Report



**The above image is a stock image and does not relate to PropShare Titania*

Valuation Report

Leasable Space in 6 (six) floors in G Corp Tech Park

Thane, Maharashtra, India

Submitted To:
PropShare Investment Manager Private Limited

Date of Valuation:
30 September 2025

Date of Report:
17 October 2025

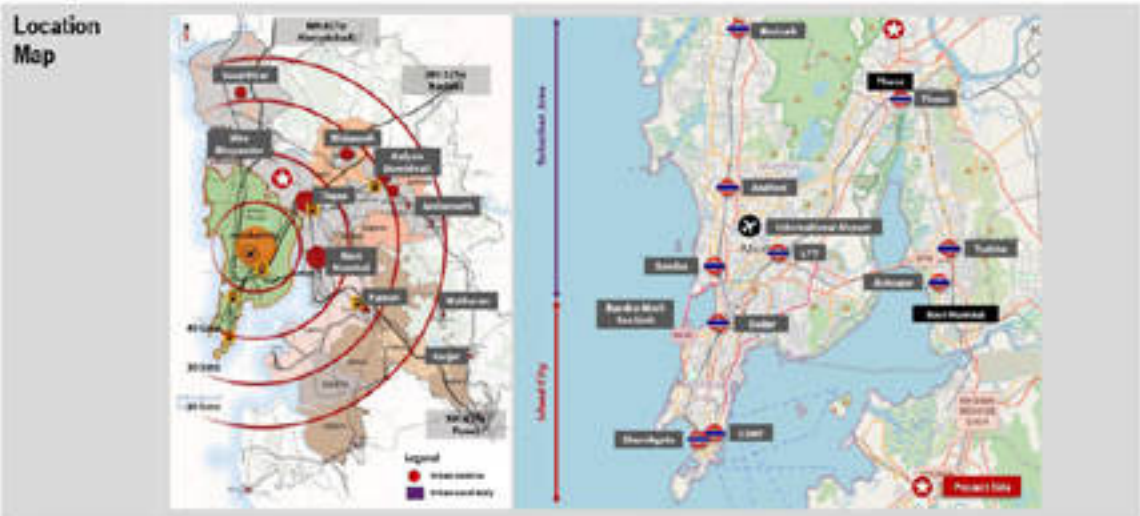


Prepared By:
KZEN VALTECH PRIVATE LIMITED
IBBI/RV-E/05/2022/164

**The above image is a stock image and does not relate to PropShare Titania*

EXECUTIVE SUMMARY

Subject Project Name	G Corp Tech Park, Thane, Maharashtra, India.					
Subject Property Address	Floors 5 (part), 7, 9, 11, 12, and 13, G Corp Tech Park, Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA					
Land Area	Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park as is indicated in the executed Share Purchase Agreement ("SPA") between Client, Property Share Investment Trust (acting on behalf of PropShare Titania), Axis Trustee Services Limited, Eranthus Developers Private Limited, GOF I (Master A) Pte. Ltd., and Anamudi Real Estates LLP (please refer Annexure – 8 for relevant excerpts of this executed SPA).					
Brief Description	<p>Subject Project and Subject Property are located in Sector VI of Thane city with frontage on and access from Ghodbunder Road in the north-western quadrant of Thane city, which is one of the fast-developing IT suburbs of Mumbai with emerging concentration of IT Park. It is situated along Ghodbunder Road, 10.0 km from Thane Railway Station and at a distance of approx. 30.0 km from Chhatrapati Shivaji Maharaj International Airport.</p> <p>Subject Project and Subject Property are Grade A IT Park office development that are currently operational. Subject Property offers a total leasable area of approximately 4,37,973 sq.ft. spread over 6 (six) floors (out of G+15 upper floors that constitute the Subject Project).</p> <p>Subject Project has good frontage along the access road with one (1) entrance, and one (1) exit. Subject Project is predominantly surrounded by retail and office spaces followed by residential developments.</p>					
Subject Property Details	Leasable area details of the Subject Property as shared by the Client is given below:					
	Sl. No.	Subject Property Component	Floor Number	CO Name	Tenant's Name	Leasable Area (sq.ft.) of Subject Property
	1.	Part 6	13	EDPL	Tenant 01	76,004
	2.	Part 5	12	EDPL	Tenant 02	73,145
	3.	Part 4	11	EDPL	Tenant 03	30,753
					Tenant 04	22,034
					Tenant 04	21,500
	4.	Part 3	9	EDPL	Tenant 05	49,324
					Tenant 06	29,182
	5.	Part 2	7	EDPL	Tenant 07	8,112
					Tenant 08	5,638
					Tenant 03	15,741
					Tenant 04	44,684
	6.	Part 1	5	EDPL	Tenant 07	6,793
					Tenant 09	24,709
					Tenant 10	7,798
					Tenant 07	13,126
					Tenant 11	5,460
					Tenant 08	3,970
					Total Leasable Area	4,37,973
Based on the site inspection, it is found that the Subject Project and Subject Property are completed and operational. There are no under-construction components within the Subject Property, and Subject Project.						



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description					
Subject Property Specific Information						
Nature of Property	IT Office Development					
Current Status	Completed and Operational					
Total Leasable Area	4,37,973 sq. ft.					
Age of Subject Project	Sl. No.	Subject Project Name	Age of the Subject Project	Usage Type	Status	Subject Property Leasable Area (sq. ft.)
	1.	G Corp Tech Park	~ 15 years	IT	Completed in 23 April 2010 as per Occupancy Certificate scan copy provided by Client	4,37,973
<p>In addition to the above, the undivided rights, title and interest in the following components are also part of the Subject Property.</p> <ul style="list-style-type: none">▪ Total utility areas and internal roads.▪ Total open spaces.▪ Other areas, such as gardens, among others.▪ Internal common areas, such as lift lobbies, parking areas in still parking levels, etc.						
Revenue Assumptions						
In-Place Rent	INR 76.1 per sq. ft. per month, as of 30 September 2025					
Market / Marginal Rent	INR 78.6 per sq. ft. per month, as of 30 September 2025					

Financial Assumptions	
Exit Cap Rate	8.25%
Discount Rate / WACC	12.50%

Opinion on Market Value as on 30th September 2025

INR4,943,140,000/- (Indian Rupees Four Billion Nine Hundred Forty Three Million One Hundred Forty Thousand)

Note: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on Legal Opinion Report dated 05 May 2025 ("LO") issued by Trilegal to Client and Valuer (please refer Annexure – 7 to this Report), and Share Purchase Agreement ("SPA") executed on 11 July 2025 (please refer Annexure – 8 to this Report)) which Client has confirmed allows PS Titania to have 100% rights and interests in the Subject Asset:

a) Client has represented that SPA provided by Client confirms that complete ownership and rights and interests in Subject Property are now devolved to PS Titania.

b) Client has represented that post execution of SPA, PS Titania is the sole, primary, and exclusive beneficiary of all cash flows from the Subject Property.

c) Client has confirmed that there are no arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects pertaining to the legal ownership of PS Titania with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on the LO and SPA with respect to ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and SPA. In the event that the LO and SPA with respect to ownership, rights, and interests, liens, encumbrances, debt, among other aspects related to and in the Subject Property along with Client's representation(s) on executed SPA, is not valid and/or defective as on the valuation date and PS Titania has no or limited ownership, rights, and/or interests in the Subject Property as on valuation date, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

Readers of this report are also advised that these Special and Significant Assumptions indicated earlier in this report are not exhaustive in nature and are to be read in conjunction with and context of this entire report. Opinion on market value of Subject Asset presented in this report is subject to the aforementioned Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in other parts of this Report.

Valued as on	Valuation performed by	Fair Value (mn)	Change (mn)	NAV (per unit)
March 31, 2025	KZEN Valtech Private Limited	₹4,939.15	-	- ⁽¹⁾
September 30, 2025	KZEN Valtech Private Limited	₹4,943.14	₹3.99	₹1,104,784.85

⁽¹⁾ The units were listed on the BSE on August 04, 2025 and hence NAV of units as on March 31, 2025 is not available.

08

Disclaimer & Glossary



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Disclaimer

This report is prepared for Unitholders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and issued by PropShare Investment Manager Private Limited (the “Investment Manager”) in its capacity as the Investment Manager of the Property Share Investment Trust, for general information purposes only, without regards to the specific objectives, financial situation or requirements of any person. This report should not be construed as legal, tax, investment, or other advice.

This report does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any Units or securities including any Units or securities of: (i) the Property Share Investment Trust, its holdcos, SPVs and investment entities; (ii) the Investment Manager; or (iii) the Trustee, nor shall part, or all, of this report form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice. Please note that past performance is not indicative of future results. This report contains forward-looking statements and projections based on the currently held beliefs, opinions, and assumptions of the Investment Manager. Forward-looking statements and projections involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Property Share Investment Trust or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements or projections.

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Glossary

Asset	6 floors in the building G Corp Tech Park, located on Ghodbunder Road in Thane, MMR, owned by the PropShare Titania Scheme	Property Share Investment Trust (PSIT)	Property Share Investment Trust, set up on June 27, 2024, as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 and registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations
Asset SPVs	EranthusDevelopers Private Limited (“EDPL”)	PropShare Titania Scheme or PropShare Titania	The second Scheme of Property Share Investment Trust
BFSI	Banking, Financial Services, and Insurance	RBI	Reserve Bank of India
CAGR	Compound Annual Growth Rate	RECD	Retrofitting Emission Control Device
CEO	Chief Executive Officer	REIT	Real Estate Investment Trust
CFO	Chief Financial Officer	Rental Income	Total rent received from the tenant
CIO	Chief Investment Officer	SEBI	Securities and Exchange Board of India
Cr	Crores	Sf	Square Feet
CY	Calendar Year ending 31 December	SM REIT	Small and Medium Real Estate Investment Trust
DPU	Distribution Per Unit	SPV	Special Purpose Vehicle
DTAA	Double Taxation Avoidance Agreement	Trustee	Axis Trustee Services Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	VP	Vice President
EBITDA Margin (%)	EBITDA / Revenue from Operations	WACC	Weighted Average Cost of Capital
Fiscal or FY	Financial Year ending March 31	Yield (%)	NDCF/Gross Proceeds
GAV	Gross Asset Value		
GCC	Global Capability Center		
HY	Half Year		
IIM	Indian Institute of Management		
IIT	Indian Institute of Technology		
Ind AS	Indian Accounting Standards		
INR or ₹	Indian Rupees		
IPO or Issue	Initial Public Offering of the units of PropShare Platina		
IT Act	Income Tax Act, 1961		
LEED	Leadership in Energy and Environmental Design		
Manager or Investment Manager	PropShare Investment Manager Private Limited		
MD&A	Management Discussion and Analysis		
NAV	Net Asset Value		
NDCF	Net Distributable Cash Flow		
NOI	Net Operating Income.		
NOI Margin (%)	NOI/Revenue from Operations		
Occupancy %	Occupied Area/Leasable Area		
PIMPL	PropShare Investment Manager Private Limited		



Principal Place of Business
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