PROPERTY SHARE
INVESTMENT TRUST

May 29, 2026

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

Reference: Script Symbol "PSCelestia"; Scrip Code- 544752;

Subject: Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Celestia **("PS Celestia")** held on May 29, 2026;

Dear Sir / Madam,

We wish to inform you that the Board of Directors of PropShare Investment Manager Private Limited ("**Company**"), the Investment Manager of Property Share Investment Trust ("**Trust**") and PropShare Celestia, third scheme of the Trust **("PS Celestia")**, at their meeting held on Friday, May 29, 2026, has *inter alia*:

1. Approved the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of PS Celestia for the year ended March 31, 2026 {together referred to as ("**Year ended Audited Financial Statements**")}, and noted the Auditor's Report thereon;

   A copy of the Year ended Audited Financial Statements along with the Reports of the Statutory Auditors thereon is enclosed as **Annexure I**.

2. Noted the resignation of Ms. Suhani Jain from the position of Company Secretary and one of the Key Managerial Personnel of the Company with effect from May 31, 2026;

3. Approved the appointment of Ms. Swathi V M for the position of Company Secretary and one of the Key Managerial Personnel of the Company with effect from June 01, 2026;

4. Approved the appointment of ASA & Associates LLP, Chartered Accountants, as the Statutory Auditors of PS Celestia for the Financial Year 2026-27, subject to the Unitholders' approval; and

5. Approved the appointment of Kzen Valtech Private Limited, Registered Valuer (IBBI/RV-E/05/2022/164), as the Independent Valuer for PS Celestia for the Financial Year 2026-27, subject to the Unitholders' approval.

This document 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 Celestia,** third scheme of Property Share Investment Trust, acting through its Investment Manager**, PropShare Investment Manager Private Limited**

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 19:44:56 +05'30'

Prashant Kataria
Compliance Officer

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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1st Main Road, 3rd Phase
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J P Nagar
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T +91 80 4907 9600

Independent Auditor's Report on the Standalone Ind AS Financial Statements of PropShare Celestia (Third Scheme of the Property Share Investment Trust)

To
The Board of Directors,
PropShare Investment Manger Private Limited
in its capacity as an investment manager of the Property Share Investment Trust ("Trust")
10th Floor, SKAV Seethalakshmi,
21/22, Kasturba Road
Bangalore – 560001
Karnataka, India

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of PropShare Celestia (the "Scheme"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Statement of Changes in Equity for the period December 12, 2025 to March 31, 2026 and Standalone Statement of Net Assets at fair value as at March 31, 2026 and the Standalone Statement of Total Returns at fair value for the period December 12, 2025 to March 31, 2026 and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Securities and Exchange Board of India (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"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the state of affairs of the Scheme as at March 31, 2026, its loss including other comprehensive income, its cash flows, its changes in equity for the period December 12, 2025 to March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value for the period December 12, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

1. We draw attention to Note 26 of the Standalone Ind AS Financial Statement which describes that the Initial Formation Transaction has been completed subsequent to March 31, 2026, hence the disclosure of Net Distributable Cash Flows is not applicable for the period ended March 31, 2026.

2. We draw attention to Note 23 of the Standalone Ind AS Financial Statement 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 these matters.

Other Information

The Management of PropShare Investment Manager Private Limited (the "Investment Manager") in its capacity as manager of the Scheme is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

The Annual Report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in equity for the period December 12, 2025 to March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value for the period December 12, 2025 to March 31, 2026 in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as defined 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 REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Ind AS Financial Statements;

b. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value are in agreement with the books of account maintained for the purpose of preparation of the Standalone Ind AS Financial Statements;

c. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulation.

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.05.29 19:19:48 +05'30'

Vinay K S
Partner
Membership No: 223085

UDIN: **26223085FKAHSK8063**
Place: Bengaluru
Date: May 29, 2026

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

Particulars	Notes	As at March 31, 2026
Assets		
Non-current assets		
Financial assets		
Investments	3	600.00
		600.00
Current assets		
Financial assets		
Cash and cash equivalents	4	400.00
Other current assets	5	1,58,441.26
		1,58,841.26
Total Assets		**1,59,441.26**
Equity and Liabilities		
Equity		
Corpus	6	100.00
Other equity	7	(1,646.98)
Total equity		**(1,546.98)**
Current liabilities		
Financial liabilities		
Trade payables	8	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		1,467.80
Other financial liabilities	9	1,59,391.94
Other current liabilities	10	128.50
		1,60,988.24
Total Liabilities		**1,60,988.24**
Total Equity and Liabilities		**1,59,441.26**
Summary of material accounting policies	2	

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

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: 2026.05.29 19:00:59 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:22:28 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN — Digitally signed by KUNAL MOKTAN Date: 2026.05.29 13:59:11 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria — Digitally signed by Prashant Kataria Date: 2026.05.29 18:22:44 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

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

Particulars	Notes	For the period December 12, 2025 to March 31, 2026
Income		
Dividend income		-
Interest income		-
Total income		**-**
Expenses		
Finance costs		-
Depreciation and amortisation expenses		-
Other expenses	11	1,646.98
Total expenses		**1,646.98**
Loss before tax		**(1,646.98)**
Tax expense:	13	
Current tax		-
Deferred tax (credit) / charge		-
Loss for the period		**(1,646.98)**
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 loss for the period		-
Total comprehensive loss for the period		**(1,646.98)**
Earnings per unit (in INR)	12	
Basic		NA
Diluted		NA
Summary of material accounting policies	2	

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

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: 2026.05.29 19:02:12 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:23:01 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820
Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2026.05.29 13:59:39 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696
Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:23:17 +05'30'

Prashant Kataria
Compliance Officer
Place : Bengaluru
Date : May 29, 2026

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

Particulars	For the period December 12, 2025 to March 31, 2026
Cash flow from operating activities	
Loss before tax	(1,646.98)
Adjustments for:	
Finance costs	-
Operating cash flow before working capital changes	**(1,646.98)**
Changes in working capital:	
(Increase)/ Decrease in other assets	(1,58,441.26)
Increase/ (Decrease) in trade payables	1,467.80
Increase/ (Decrease) in financial liabilities	1,59,391.94
Increase/ (Decrease) in other liabilities	128.50
Net cash flow generated from/ (used in) operating activities before taxes	**900.00**
Income taxes paid	-
Net cash flow generated from/ (used in) operating activities	**900.00**
Cash flow from investing activities	
Investment in Equity Shares of SPV	(600.00)
Net cash flow generated from/ (used in) investing activities	**(600.00)**
Cash flow from financing activities	
Proceeds towards initial corpus	100.00
Net cash flow generated from/ (used in) financing activities	**100.00**
Net increase in cash and cash equivalents	**400.00**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**400.00**

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

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

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: 2026.05.29 19:03:16 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:23:35 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2026.05.29 14:00:04 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:23:51 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Standalone Statement of Changes in Equity
(All amounts are in Rs. hundreds, unless otherwise stated)

A. Corpus

Particulars	Rs. Hundreds
Balance as on December 12, 2025	-
Movement during the period	100.00
Balance as at March 31, 2026	**100.00**

B. Other Equity - Retained Earnings

Particulars	Rs. Hundreds
Balance as on December 12, 2025	-
Less : Loss for the period	(1,646.98)
Balance as at March 31, 2026	**(1,646.98)**

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements

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: 2026.05.29 19:04:30 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:24:22 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
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Date: 2026.05.29 14:00:28 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:24:45 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Statement of Net Assets at Fair Value and Total Returns at Fair Value
(All amounts are in Rs. hundreds, unless otherwise stated)

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

Particulars	As at March 31, 2026	
	Book Value	Fair Value
(A) Total Assets	1,59,441.26	1,59,441.26
(B) Total Liabilities	(1,60,988.24)	(1,60,988.24)
(C) Net Assets	**(1,546.98)**	**(1,546.98)**
(D) No. of Units		
NAV (C) / (D)	***Refer Note 1***	

Notes:
1. The Scheme of Trust has issued units subsequent to March 31, 2026. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed for the period ended March 31, 2026.

2. Break up of Net Asset Value:

Particulars	As at March 31, 2026
Fair value of Investment in SPVs	600.00
Other assets	1,58,841.26
Less: Liabilities	(1,60,988.24)
Net Assets	**(1,546.98)**

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the period December 12, 2025 to March 31, 2026
Total comprehensive loss—(A)	(1,646.98)
Add : Changes in fair value not recognised —(B)	-
Total Returns C = (A+B)	**(1,646.98)**

Summary of material accounting policies 2

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

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.05.29 19:05:42 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:25:09 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2026.05.29 14:00:50 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:25:28 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the 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 December 12, 2025. 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 ₹200.00 hundreds. The third scheme of the Trust *i.e.* PropShare Celestia has been settled by the Property Share Investment Trust with an initial corpus of ₹100.00 hundreds.

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

PropShare Celestia, third scheme of the Trust, having six wholly owned SPVs under its structure ("**Celestia 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 Celestia ("Scheme of Trust" or "Scheme") were listed on the Bombay Stock Exchange (BSE) on April 24, 2026.

The 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 May 29, 2026.

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

Sl No	Name of the SPV/ Subsidiary	Shareholding
1	Cendrix Realty Private Limited	100%
2	Crestmont Realty Private Limited	100%
3	Dhrivya Estates Private Limited	100%
4	Magnivio Private Limited	100%
5	Samvrid Private Limited	100%
6	Stathos Private Limited	100%

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The 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

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

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) 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 March 31, 2026, the Standalone Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Statement of Changes in Equity for the period December 12, 2025 to March 31, 2026 and Standalone Statement of Net Assets at fair value as at March 31, 2026 and the Standalone Statement of Total Returns at fair value for the period December 12, 2025 to March 31, 2026 and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

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 hundreds, 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.

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:

- 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.

2.5 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer 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 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.

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.

2.7 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.

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.

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.

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.

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.

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

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 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.

2.14 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.

2.15 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.

2.16 Recent pronouncements

The Scheme of Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Scheme of Trust's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the classification of Scheme of Trust's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Scheme of Trust does not have any supplier finance arrangements and hence, the said amendments do not have a material impact on the Scheme of Trust's standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Scheme of Trust's standalone financial statements as the Scheme of Trust is not in scope of the Pillar Two model rules.

3. Non-current Investments

Particulars	As at March 31, 2026
Investment in Equity Shares of SPVs (At Cost) (Unquoted)	
1,000 equity shares of Cendrix Realty Private Limited of Rs. 10 each, fully paid-up	100.00
1,000 equity shares of Crestmont Realty Private Limited of Rs. 10 each, fully paid-up	100.00
1,000 equity shares of Dhrivya Estates Private Limited of Rs. 10 each, fully paid-up	100.00
1,000 equity shares of Magnivio Private Limited of Rs. 10 each, fully paid-up	100.00
1,000 equity shares of Samvrid Realty Private Limited of Rs. 10 each, fully paid-up	100.00
1,000 equity shares of Stathos Private Limited of Rs. 10 each, fully paid-up	100.00
Total	**600.00**

Name of the SPV	Ownership Interest As at March 31, 2026
Cendrix Realty Private Limited	100%
Crestmont Realty Private Limited	100%
Dhrivya Estates Private Limited	100%
Magnivio Private Limited	100%
Samvrid Realty Private Limited	100%
Stathos Private Limited	100%

4. Cash and cash equivalents

Particulars	As at March 31, 2026
Balance with banks	
- In current account	400.00
Total	**400.00**

5. Other current assets

Particulars	As at March 31, 2026
Prepaid expenses	109.32
Unit issue expenses (to the extent not written off or adjusted) (refer note 22)	1,58,331.94
Total	**1,58,441.26**

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6. Corpus

Particulars	Rs. Hundreds
Balance as on December 12, 2025	-
Movement during the period	100.00
Balance as at March 31, 2026	**100.00**

7. Other equity

Particulars	Rs. Hundreds
Retained earnings	
Balance as on December 12, 2025	-
Less : Loss for the period	(1,646.98)
Add : Other comprehensive income (net of tax)	-
Balance as at March 31, 2026	**(1,646.98)**

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 loss after tax is transferred from statement of profit or loss to the retained earnings.

8. Trade payables

Particulars	As at March 31, 2026
At amortised cost	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,467.80
Total	**1,467.80**

Notes:
a) Trade payables are non-interest bearing and are normally settled on 30 days term.

b) Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-
(b) Others	1,296.00	171.80	-	-	-	**1,467.80**
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**1,296.00**	**171.80**	**-**	**-**	**-**	**1,467.80**

9. Other financial liabilities

Particulars	As at March 31, 2026
Payable to PropShare Investment Manager Private Limited (refer note 16)	1,59,391.94
Total	**1,59,391.94**

10. Other current liabilities

Particulars	As at March 31, 2026
Statutory dues	128.50
Total	**128.50**

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11. Other expenses

Particulars	For the period December 12, 2025 to March 31, 2026
Legal and professional charges	180.30
Audit fee	1,416.00
Software expenses	40.68
Rates and taxes	10.00
Total	**1,646.98**

12. Earnings per unit (EPU)

The Scheme of Trust has issued units subsequent to March 31, 2026. Therefore the disclosure in respect of Earnings per unit is not applicable for the period ended March 31, 2026.

13. Income tax

Statement of profit and loss section:

Particulars	For the period December 12, 2025 to March 31, 2026
Current Income Tax	
Current income tax charge for the period	-
Deferred tax (credit) / charge	
Relating to origination and reversal of temporary differences	-
Income tax expense reported in the statement of profit and loss	**-**

OCI Section:

Particulars	For the period December 12, 2025 to March 31, 2026
Deferred tax (credit) / charge	
Deferred tax related to items recognised in OCI	-
Income tax expense reported in the statement of profit and loss	**-**

Reconciliation of effective tax rate:

Particulars	For the period December 12, 2025 to March 31, 2026
Loss before tax	(1,646.98)
Domestic tax rate	39.00%
Tax using the Scheme of Trust's domestic tax rate	(642.32)
Effect of exempt incomes	642.32
Effect of non deductible expenses	-
Tax expenses	-

PropShare Celestia (the "Scheme of Trust") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the scheme of 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.

14. 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 December 23, 2025; Investment Manager is entitled to receive a Scheme Management Fee (or) Property 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 Investment Manager is also entitled to receive a one-time capital arrangement fees for arranging and facilitating the infusion of capital into the SPV, overseeing diligence process, managing transaction doscuments, etc.. 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 property management fee for financial year 2025-2026, property management fee of up to 0.50% of the gross proceeds financial year 2026-2027 and onwards; (ii) no scheme management fee; (iii) a property acquisition fee of up to 2.50% of the Gross Proceeds; (iv) a one-time capital arrangement fee of up to 3.90% of the Gross Proceeds; and (v) a Divestment Fee of up to 3% of the Gross Proceeds.

15. Financial instruments - Fair value measurement

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

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026
Financial assets		
At amortised cost		
Investment in equity shares	600.00	600.00
Cash and cash equivalents	400.00	400.00
Total	**1,000.00**	**1,000.00**
Financial liabilities		
At amortised cost		
Trade payables	1,467.80	1,467.80
Other financial liabilities	1,59,391.94	1,59,391.94
Total	**1,60,859.74**	**1,60,859.74**

The management has assessed that the fair value of cash and cash equivalents, trade payables, other current financial 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 period ended March 31, 2026.

C) Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Scheme of Trust has overall responsibility for the establishment and oversight of the Scheme of Trust's risk management framework. The Scheme of Trust's risk management policies are established to identify and analyse the risks faced by the Scheme of Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme of Trust's activities.

The Board of Directors of the Manager of the Scheme of Trust, monitors compliance with the Scheme of Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme of Trust.

I. Credit risk

Credit risk is the risk of financial loss to the Scheme of Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Scheme of Trust's receivables from cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Scheme of Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Scheme of Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

II. Liquidity risk

Liquidity risk is the risk that the Scheme of Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme of Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme of Trust's reputation.

Management monitors rolling forecasts of the Scheme of Trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Scheme of Trust in accordance with practice and limits set by the Scheme of Trust. In addition, the Scheme of Trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet and liquidity ratios.

Maturities of financial liabilities:

The following are the Scheme of Trust's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Scheme of Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Scheme of Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	Less than 12 months	1 -5 years	> 5 years
As at March 31, 2026					
Trade payables	**1,467.80**	**1,467.80**	1,467.80	-	-
Other financial liabilities	**1,59,391.94**	**1,59,391.94**	1,59,391.94	-	-

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices which will affect the Scheme of Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Scheme of Trust operates only in India and hence does not have any exposure to currency risk.

(b) Price Risk

Price Risk if the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Scheme of Trust has no material exposure to equity securities price risk and is not exposed to commodity risk.

16. 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; upto May 31, 2026)
Company Secretary	Swathi V M (w.e.f June 01, 2026)
(v) Entitles controlled by the scheme of trust	
Cendrix Realty Private Limited	w.e.f February 13, 2026
Crestmont Realty Private Limited	w.e.f February 13, 2026
Dhrivya Estates Private Limited	w.e.f February 13, 2026
Magnivio Private Limited	w.e.f February 13, 2026
Samvrid Realty Private Limited	w.e.f February 13, 2026
Stathos Private Limited	w.e.f February 13, 2026
(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)

(This space has been intentionally left blank)

16. Related party disclosures

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

Particulars	For the period December 12, 2025 to March 31, 2026
Investment in equity shares	
Cendrix Realty Private Limited	100.00
Crestmont Realty Private Limited	100.00
Dhrivya Estates Private Limited	100.00
Magnivio Private Limited	100.00
Samvrid Realty Private Limited	100.00
Stathos Private Limited	100.00
Subscription to initial corpus	
Property Share Investment Trust	100.00
Issue expenses reimbursable to the Manager	
PropShare Investment Manager Private Limited	1,59,391.94

C) Balance outstanding with related parties

Particulars	As at March 31, 2026
Investment in equity shares	
Cendrix Realty Private Limited	100.00
Crestmont Realty Private Limited	100.00
Dhrivya Estates Private Limited	100.00
Magnivio Private Limited	100.00
Samvrid Realty Private Limited	100.00
Stathos Private Limited	100.00
Issue expenses reimbursable from the Manager	
PropShare Investment Manager Private Limited	1,59,391.94
Subscription to initial corpus	
Property Share Investment Trust	100.00

(This space has been intentionally left blank)

17. Micro, Small And Medium Enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2026
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-
	-

18. Capital Management

The Scheme of Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Scheme of Trust's capital structure mainly constitutes equity in the form of corpus. The Scheme of Trust manages its capital to ensure that the the Scheme will be able to continue as going concern while maximising the return to unitholders through an optimum mix of the overall capital structure. The Scheme of Trust governing board reviews the capital structure of the Scheme of Trust considering the cost of capital and the risks associated with each class of capital.

The Scheme of Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

19. 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 capital commitments as at March 31, 2026.

20. 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.

21. Subsequent event:

(a) The Initial Public Offer ("IPO") of the Scheme of Trust was open from April 10, 2026 to April 16, 2026. The allotment was finalized on April 21, 2026, and units were credited to demat accounts on April 21, 2026. The units were listed on BSE Limited on April 24, 2026.

(b) As part of the Initial Public Offering, the Scheme of Trust issued 2,330 units for cash at a price of INR 10,50,000 per unit, aggregating up to INR 2,44,65,000 hundreds. Out of the total issue proceeds, INR 2,42,30,000 hundreds have been used by the Scheme of Trust for the below-mentioned purposes:

- Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs, and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs.
- General Corporate Purposes

22. Till March 31, 2026; the Scheme of Trust has incurred expenses amounting to Rs. 1,58,331.94 hundreds in connection with the proposed public issue of units. The said expenses have been recognised in the financial statements for the period ended March 31, 2026 as under:

- Rs. 1,58,331.94 hundreds has been recognised in "Other current assets" as unit issue expenses (to the extent not written off or adjusted). The said expenses shall be adjusted from unit capital, subsequent to the period ended March 31, 2026, post issuance of units.

23. 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.

24. Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	Reason for variance
Current ratio	Current assets	Current liabilities	0.99	*This being the first year of incoporation, no variance remarks are provided.*
Debt equity ratio	Total debt	Shareholder's equity	NA	
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	
Return on equity ratio	Profit after tax	Average Unitholder's Equity	NA	
Trade receivable turnover ratio	Revenue from operations	Average Trade receivable	NA	
Trade payable turnover ratio	Other expenses	Average Trade payables	1.12	
Net capital turnover ratio	Revenue from operations	Working capital = current assets – current liabilities	NA	
Net profit ratio	Profit after tax	Revenue from operations	NA	
Return on capital employed	Earning before interest and taxes	Capital Employed	1.06	
Return on Investment	Interest Income	Investment	NA	

25. Other Statutory Information

a) Details of Benami Property held:
No proceedings have been initiated on or are pending against the Scheme for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Wilful Defaulter:
The Scheme has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) Relationship with struck-off companies:
The Scheme has no transactions with struck-off companies during the year.

d) Utilisation of borrowed funds and share premium:
The Scheme has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; or

The Scheme has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Title deeds of Immovable Property:
The Scheme does not have any immovable property.

f) Revaluation of Property, Plant and Equipment:
The Scheme has not revalued its property, plant and equipment.

g) Undisclosed income:
The Scheme does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

h) Details of cryptocurrency or virtual currency:
The Scheme has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026. Further, the Scheme has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

26. Since the Initial Formation Transaction has been completed subsequent to March 31, 2026, hence the disclosure of Net Distributable Cash Flows is not applicable for the period ended March 31, 2026.

27. The Scheme of Trust was incorporated December 12, 2025 and accordingly the comparative figures have not been disclosed in the financial statements.

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: 2026.05.29 19:06:49 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:26:08 +05'30'

Hashim Qadeer Khan

Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2026.05.29 14:01:53 +01'00'

Kunal Moktan

Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:26:30 +05'30'

Prashant Kataria

Compliance Officer

Place : Bengaluru
Date : May 29, 2026

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

53/B, LOLS Citadel Level 2 & 3
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Bengaluru 560 078 INDIA
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Independent Auditor's Report on the Consolidated Ind AS Financial Statements of PropShare Celestia (Third Scheme of the Property Share Investment Trust)

To
The Board of Directors,
PropShare Investment Manger Private Limited
in its capacity as an investment manager of the Property Share Investment Trust ("Trust")
10th Floor, SKAV Seethalakshmi,
21/22, Kasturba Road
Bangalore – 560001
Karnataka, India

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of PropShare Celestia (the "Scheme") and its Special Purpose Vehicles (SPVs) (Scheme and its SPVs together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period December 12, 2025 to March 31, 2026 and Consolidated Statement of Net Assets at fair value as at March 31, 2026 and the Consolidated Statement of Total Returns at fair value for the period December 12, 2025 to March 31, 2026 and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Securities and Exchange Board of India (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"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the state of affairs of the Group as at March 31, 2026, its loss including other comprehensive income, its cash flows, its changes in equity for the period December 12, 2025 to March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value for the period December 12, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

1. We draw attention to Note 25 of the Consolidated Ind AS Financial Statement which describes that the Initial Formation Transaction has been completed subsequent to March 31, 2026, hence the disclosure of Net Distributable Cash Flows is not applicable for the period ended March 31, 2026.

2. We draw attention to Note 23 of the Consolidated Ind AS Financial Statement 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 these matters.

Other Information

The Management of PropShare Investment Manager Private Limited (the "Investment Manager") in its capacity as manager of the Scheme is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

The Annual Report is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in equity for the period December 12, 2025 to March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value for the period December 12, 2025 to March 31, 2026 in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as defined 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 REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

b. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

c. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulation.

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.05.29 19:18:48 +05'30'

Vinay K S
Partner
Membership No: 223085

UDIN: **26223085CJAHWS7070**
Place: Bengaluru
Date: May 29, 2026

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

Particulars	Notes	As at March 31, 2026
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	3	1,000.00
Other current assets	4	158,549.26
		159,549.26
Total Assets		**159,549.26**
Equity and Liabilities		
Equity		
Corpus	5	100.00
Other equity	6	(14,840.29)
Total equity		**(14,740.29)**
Current liabilities		
Financial liabilities		
Trade payables	7	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		9,907.60
Other financial liabilities	8	163,393.45
Other current liabilities	9	988.50
		174,289.55
Total Liabilities		**174,289.55**
Total Equity and Liabilities		**159,549.26**
Summary of material accounting policies	2	

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

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: 2026.05.29 19:08:45 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:15:37 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2026.05.29 13:49:39 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:17:54 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

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

Particulars	Notes	For the period December 12, 2025 to March 31, 2026
Income		
Revenue from operations		-
Other income		-
Total income		**-**
Expenses		
Finance costs		-
Depreciation and amortisation expenses		-
Other expenses	10	14,840.29
Total expenses		**14,840.29**
Loss before tax		**(14,840.29)**
Tax expense:	12	
Current tax		-
Deferred tax (credit) / charge		-
Loss for the period		**(14,840.29)**
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 loss for the period		-
Total comprehensive loss for the period		**(14,840.29)**
Earnings per unit (in INR)	11	
Basic		NA
Diluted		NA
Summary of material accounting policies	2	

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

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: 2026.05.29 19:09:49 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:16:11 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
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Date: 2026.05.29 13:50:26 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

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

Particulars	For the period December 12, 2025 to March 31, 2026
Cash flow from operating activities	
Loss before tax	(14,840.29)
Operating cash flow before working capital changes	**(14,840.29)**
Changes in working capital:	
(Increase)/ Decrease in other financial assets	-
(Increase)/ Decrease in other assets	(158,549.26)
Increase/ (Decrease) in trade payables	9,907.60
Increase/ (Decrease) in financial liabilities	163,393.45
Increase/ (Decrease) in other liabilities	988.50
Net cash flow generated from/ (used in) operating activities before taxes	**900.00**
Income taxes paid	-
Net cash flow generated from/ (used in) operating activities	**900.00**
Cash flow from financing activities	
Proceeds towards initial corpus	100.00
Net cash flow generated from/ (used in) financing activities	**100.00**
Net increase in cash and cash equivalents	**1,000.00**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**1,000.00**

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

The accompanying notes form an integral part of the 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: 2026.05.29 19:10:52 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Consolidated Statement of Changes in Equity
(All amounts are in Rs. hundreds, unless otherwise stated)

A. Corpus

Particulars	Rs. Hundreds
Balance as on December 12, 2025	-
Movement during the period	100.00
Balance as at March 31, 2026	**100.00**

B. Other Equity - Retained Earnings

Particulars	Rs. Hundreds
Balance as on December 12, 2025	
Less : Loss for the period	(14,840.29)
Balance as at March 31, 2026	**(14,840.29)**

Summary of material accounting policies 2

The accompanying notes form an integral part of the 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: 2026.05.29 19:11:53 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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 : May 29, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

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

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

Particulars	As at March 31, 2026	
	Book Value	**Fair Value**
(A) Total Assets	159,549.26	159,549.26
(B) Total Liabilities	(174,289.55)	(174,289.55)
(C) Net Assets	**(14,740.29)**	**(14,740.29)**
(D) No. of Units		
NAV (C) / (D)	***Refer Note 1***	

Notes:
1. The Scheme of Trust has issued units subsequent to March 31, 2026. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed for the period ended March 31, 2026.

II. Statement of Total Returns at Fair Value

Particulars	For the period December 12, 2025 to March 31, 2026
Total comprehensive loss—(A)	(14,840.29)
Add : Changes in fair value not recognised —(B)	-
Total Returns C = (A+B)	**(14,840.29)**

Summary of material accounting policies 2

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

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.05.29 19:14:30 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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

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Hashim Qadeer Khan
Director and Chief Executive Officer
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Place : Bengaluru
Date : May 29, 2026

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Date: 2026.05.29 13:51:38 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
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Date: 2026.05.29 18:19:38 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 29, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

1. Trust and Scheme Information

The Consolidated Financial Statements (hereinafter referred to as the "Consolidated Financial Statements" or "CFS") comprise financial statements of PropShare Celestia ("the Scheme of Trust" or "Trust") and its Subsidiaries/ Special Purpose Vehicles ("SPV") (collectively, the "Group" or "PropShare Celestia Group"). The SPVs are 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 December 12, 2025. 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 ₹200.00 hundreds. The third scheme of the Trust *i.e.* PropShare Celestia has been settled by the Property Share Investment Trust with an initial corpus of ₹100.00 hundreds.

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

PropShare Celestia, third scheme of the Trust, having six wholly owned SPVs under its structure ("**Celestia 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 Celestia (Scheme of Trust or Scheme) were listed on the Bombay Stock Exchange (BSE) on April 24, 2026.

The 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 May 29, 2026.

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

Sl No	Name of the SPV/ Subsidiary	Shareholding
1	Cendrix Realty Private Limited	100%
2	Crestmont Realty Private Limited	100%
3	Dhrivya Estates Private Limited	100%
4	Magnivio Private Limited	100%
5	Samvrid Realty Private Limited	100%
6	Stathos Private Limited	100%

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Consolidated Financial Statements 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 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) 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 March 31, 2026, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Statement of Changes in Equity for the period December 12, 2025 to March 31, 2026 and Consolidated Statement of Net Assets at fair value as at March 31, 2026 and the Consolidated Statement of Total Returns at fair value for the period December 12, 2025 to March 31, 2026 and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

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 hundreds, 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:

- 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.

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 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.

2.4 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:

- 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 Consolidated Financial Statements.

2.5 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 (Rs), which is also the Scheme of Trust's functional currency.

2.6 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.

2.7 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.

2.8 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 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.

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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 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.

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.

2.13 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.

2.14 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.

2.15 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.

2.16 Recent pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 0 1 , 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Scheme of Trust does not have any supplier finance arrangements and hence, the said amendments do not have a material impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

3. Cash and cash equivalents

Particulars	As at March 31, 2026
At amortised cost	
Balance with banks	
- In current account	1,000.00
Total	**1,000.00**

4. Other assets

Particulars	As at March 31, 2026
Balance with government authorities	108.00
Unit issue expenses (to the extent not written off or adjusted) (refer note 21)	158,331.94
Prepaid expenses	109.32
Total	**158,549.26**

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5. Corpus

Particulars	Rs. Hundred
Balance as on December 12, 2025	-
Movement during the period	100.00
Balance as at March 31, 2026	**100.00**

6. Other equity

Particulars	Retained earnings
Retained earnings	
Balance as on December 12, 2025	-
Less : Loss for the period	(14,840.29)
Balance as at March 31, 2026	**(14,840.29)**

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.

7. Trade payables

Particulars	As at March 31, 2026
At amortised cost	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,907.60
Total	**9,907.60**

Notes:
a) Trade payables are non-interest bearing and are normally settled on 30 days term.

b) Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-
(b) Others	7,776.00	2,131.60	-	-	-	9,907.60
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**7,776.00**	**2,131.60**	**-**	**-**	**-**	**9,907.60**

8. Other financial liabilities

Particulars	As at March 31, 2026
Payable to PropShare Investment Manager Private Limited (refer note 15)	163,393.45
Total	**163,393.45**

9. Other liabilities

Particulars	As at March 31, 2026
Statutory dues	988.50
Total	**988.50**

10. Other expenses

Particulars	For the period December 12, 2025 to March 31, 2026
Legal and professional charges	2,172.10
Software expenses	40.68
Audit fee	8,616.00
Loss on acquisition of SPV(s) (refer note 22)	3,881.51
Rates and taxes	130.00
Total	**14,840.29**

11. Earnings per unit (EPU)

The Scheme of Trust has issued units subsequent to March 31, 2026. Therefore the disclosure in respect of Earnings per unit is not applicable for the period ended March 31, 2026.

12. Income tax

Trust Level

PropShare Celestia (the "Scheme of Trust") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the scheme of 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

a) Statement of profit and loss section:

Particulars	For the period December 12, 2025 to March 31, 2026
Current Income Tax	
Current income tax charge for the period	-
Deferred tax (credit) / charge	
Relating to origination and reversal of temporary differences	-
Income tax expenses as per statement of profit or loss	**-**

b) OCI Section:

Particulars	For the period December 12, 2025 to March 31, 2026
Deferred tax (credit) / charge	
Deferred tax related to items recognised in OCI	-
Income tax expense reported in the statement of profit and loss	**-**

c) Reconciliation of effective tax rate:

Particulars	For the period December 12, 2025 to March 31, 2026
Loss before tax	(14,840.29)
Domestic tax rate	39.00%
Tax using the Scheme of Trust's domestic tax rate	(5,787.71)
Effect of exempt incomes	642.32
Deferred tax asset not recognised	5,145.39
Effect of non deductible expenses	-
Tax expenses	-

13. 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 December 23, 2025; Investment Manager is entitled to receive a Scheme Management Fee (or) Property 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 Investment Manager is also entitled to receive a one-time capital arrangement fees for arranging and facilitating the infusion of capital into the SPV, overseeing diligence process, managing transaction doscuments, etc.. 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 property management fee for financial year 2025-2026, property management fee of up to 0.50% of the gross proceeds financial year 2026-2027 and onwards; (ii) no scheme management fee; (iii) a property acquisition fee of up to 2.50% of the Gross Proceeds; (iv) a one-time capital arrangement fee of up to 3.90% of the Gross Proceeds; and (v) a Divestment Fee of up to 3% of the Gross Proceeds.

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14. Financial instruments - Fair value measurement

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

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026
Financial assets		
At amortised cost		
Cash and cash equivalents	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Financial liabilities		
At amortised cost		
Trade payables	9,907.60	9,907.60
Other financial liabilities	163,393.45	163,393.45
Total	**173,301.05**	**173,301.05**

The management has assessed that the fair value of cash and cash equivalents, trade payables, other current financial 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 period ended March 31, 2026.

C) Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Scheme of Trust has overall responsibility for the establishment and oversight of the Scheme of Trust's risk management framework. The Scheme of Trust's risk management policies are established to identify and analyse the risks faced by the Scheme of Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme of Trust's activities.

The Board of Directors of the Manager of the Scheme of Trust, monitors compliance with the Scheme of Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme of Trust.

I. Credit risk

Credit risk is the risk of financial loss to the Scheme of Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Scheme of Trust's receivables from cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Scheme of Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Scheme of Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Consolidated Balance Sheet.

II. Liquidity risk

Liquidity risk is the risk that the Group's will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme of Trust's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Scheme of Trust in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet and liquidity ratios.

Maturities of financial liabilities:

The following are the Group's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Scheme of Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	Less than 12 months	1 -5 years	> 5 years
As at March 31, 2026					
Trade payables	**9,907.60**	**9,907.60**	9,907.60	-	-
Other financial liabilities	**163,393.45**	**163,393.45**	163,393.45	-	-

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Group operates only in India and hence does not have any exposure to currency risk.

(b) Price Risk

Price Risk if the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk.

15. 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; upto May 31, 2026)
Company Secretary	Swathi V M (w.e.f June 01, 2026)
(v) Entitles controlled by the scheme of trust	
Cendrix Realty Private Limited	w.e.f February 13, 2026
Crestmont Realty Private Limited	w.e.f February 13, 2026
Dhrivya Estates Private Limited	w.e.f February 13, 2026
Magnivio Private Limited	w.e.f February 13, 2026
Samvrid Realty Private Limited	w.e.f February 13, 2026
Stathos Private Limited	w.e.f February 13, 2026
(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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15. Related party disclosures

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

Particulars	For the period December 12, 2025 to March 31, 2026
Subscription to initial corpus	
Property Share Investment Trust	100.00
Issue expenses reimbursable to the Manager	
PropShare Investment Manager Private Limited	159,391.94
Expenses reimbursable to the Manager	
PropShare Investment Manager Private Limited	4,001.51

C) Balance outstanding with related parties

Particulars	As at March 31, 2026
Subscription to initial corpus	
Property Share Investment Trust	100.00
Issue expenses reimbursable to the Manager	
PropShare Investment Manager Private Limited	159,391.94
Expenses reimbursable to the Manager	
PropShare Investment Manager Private Limited	4,001.51

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16. Micro, Small And Medium Enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2026
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-
	-

17. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of corpus. The Group manages its capital to ensure that the the Scheme will be able to continue as going concern while maximising the return to unitholders through an optimum mix of the overall capital structure. The governing board reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

18. Contingent liabilities

There are no amount of claims against the Group that are not acknowledged as debts or guarantees or other amounts for which the Group is contingently liable.

19. Segment reporting

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

20. Subsequent event:

(a) The Initial Public Offer ("IPO") of the Scheme of Trust was open from April 10, 2026 to April 16, 2026. The allotment was finalized on April 21, 2026, and units were credited to demat accounts on April 21, 2026. The units were listed on BSE Limited on April 24, 2026.

(b) As part of the Initial Public Offering, the Scheme of Trust issued 2,330 units for cash at a price of INR 10,50,000 per unit, aggregating up to INR 2,44,65,000 hundreds. Out of the total issue proceeds, INR 2,42,30,000 hundreds have been used by the Scheme of Trust for the below-mentioned purposes:

- Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs, and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs.
- General Corporate Purposes

21. Till March 31, 2026; the Scheme of Trust has incurred expenses amounting to Rs. 1,58,331.94 hundreds in connection with the proposed public issue of units. The said expenses have been recognised in the financial statements for the period ended March 31, 2026 as under:

- Rs. 1,58,331.94 hundreds has been recognised in "Other current assets" as unit issue expenses (to the extent not written off or adjusted). The said expenses shall be adjusted from unit capital, subsequent to the period ended March 31, 2026, post issuance of units.

22. Acquisition of subsidiaries (Asset acquisition)

On February 13, 2026, PropShare Celestia entered into securities purchase agreement with the shareholders of SPVs for acquisition of equity interest as described in more detail in Note 1 - Organisation structure for payment of cash consideration amounting to Rs. 600.00 hundred (the "Purchase Consideration"). The management has applied the guidance on identifying a business combination and the definition of a business under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because of lack of input, process and output. Accordingly, the acquisition has been accounted for 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. Hundreds
Assets	
Cash and bank balance	600.00
Total assets (A)	**600.00**
Liabilities	
Trade and other payables	3,881.51
Total liabilities (B)	**3,881.51**
Net assets (C = A-B)	**(3,281.51)**
Purchase consideration (D)	600.00
Unallocable consideration expensed off to consolidated statement of profit and loss (C-D)	**3,881.51**

23. 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.

24. Other Statutory Information

a) Details of Benami Property held:
No proceedings have been initiated on or are pending against the Scheme for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Wilful Defaulter:
The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) Relationship with struck-off companies:
The Group has no transactions with struck-off companies during the year.

d) Utilisation of borrowed funds and share premium:
The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; or

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Title deeds of Immovable Property:
The Group does not have any immovable property.

f) Revaluation of Property, Plant and Equipment:
The Group has not revalued its property, plant and equipment.

g) Undisclosed income:
The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

h) Details of cryptocurrency or virtual currency:
The Group has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

25. Since the Initial Formation Transaction has been completed subsequent to March 31, 2026, hence the disclosure of Net Distributable Cash Flows is not applicable for the period ended March 31, 2026.

26. The Scheme of trust was incorporated on December 12, 2025 and acquired the SPVs on February 13, 2026; accordingly the comparative figures have not been disclosed in the consolidated financial statements.

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: 2026.05.29 19:15:47 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : May 29, 2026

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: 2026.05.29 18:17:23 +05'30'

Hashim Qadeer Khan

Director and Chief Executive Officer

DIN: 07301820

Place : Bengaluru
Date : May 29, 2026

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2026.05.29 13:52:25 +01'00'

Kunal Moktan

Director and Chief Financial Officer

DIN: 05009696

Place : London, UK
Date : May 29, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.05.29 18:20:14 +05'30'

Prashant Kataria

Compliance Officer

Place : Bengaluru
Date : May 29, 2026