PROPERTY SHARE
INVESTMENT TRUST

June 23, 2025

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

Reference: Script Symbol "PSPlatina"; Scrip Code- 544295;

Subject: Submission of Annual Performance Report of PropShare Platina for the financial year ended March 31, 2025;

Dear Sir / Madam,

Pursuant to Regulations 23(5)(e) and 23(2) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, please find enclosed the Annual Performance Report of PropShare Platina for the Financial year ended March 31, 2025, as approved by the Board of Directors of PropShare Investment Manager Private Limited, the manager to the Property Share Investment Trust and its schemes, at the meeting held on June 23, 2025."

The Annual Performance Report of PropShare Platina has also been uploaded on the website at https://www.psreit.in/.

You are requested to take the same on record and oblige.

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

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2025.06.23 15:52:17 +05'30'

Prashant Kataria
Compliance Officer

Encl: As above

PROPERTY SHARE
INVESTMENT TRUST

PropShare Platina

India's First Listed SM REIT Scheme

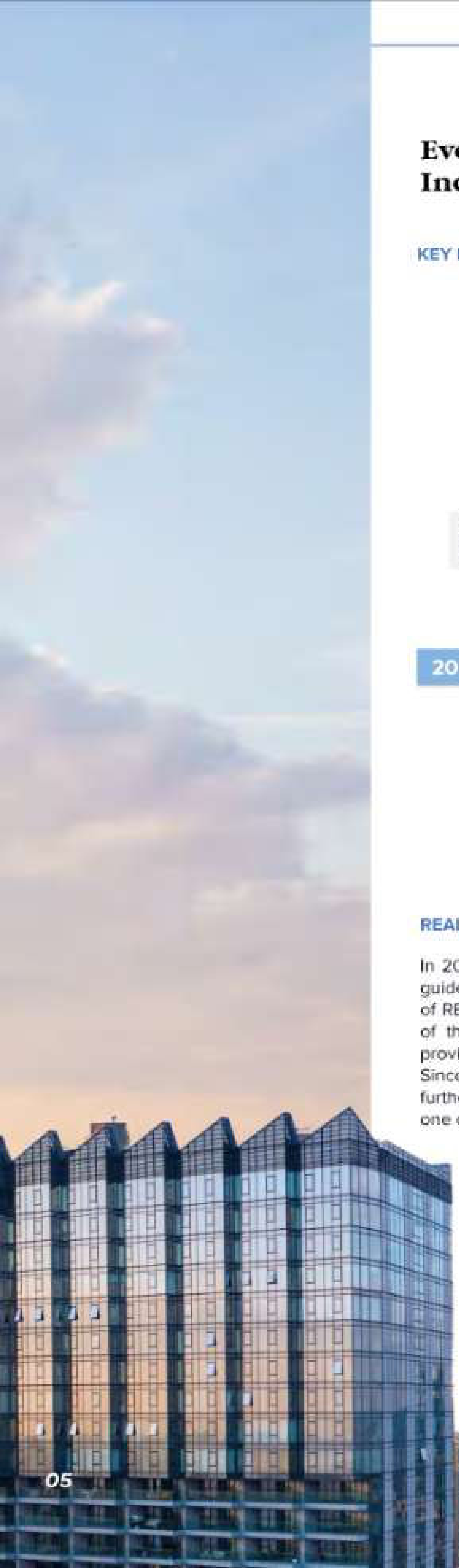
Annual Report FY 2024-25


*Shot at actual location

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

01

Who We Are



Evolution of REITs and Inception of SM REITs

KEY REFORMS WITHIN THE REAL ESTATE SECTOR

2000

2005
RE opens to FDI; SEZ Act passed

2008
Global Financial Crisis

2010

2014
Securities and Exchange Board of India (SEBI) Notifies REIT Guidelines

2015
Property Share's holding company founded

2016
2016 RERA; India's first FOP launched; Demonetization

2017
GST; infra status to logistics & affordable housing

2018
NBFC Crisis

2019
India's 1st REIT listed

2020

2020
COVID pandemic; SEZ sunset

2022
Infra status to Data Centres; national Logistics Policy

2023
SM REIT consultation paper; Floor-wise denotification of SEZs

2024
SM REIT regulations notified

2024
Property Share launches PropShare Platina, India's 1st listed SM REIT

REAL ESTATE INVESTMENT TRUSTS (REIT) GUIDELINES

In 2014, the Securities and Exchange Board of India (SEBI) issued comprehensive guidelines to provide a regulatory framework for the establishment and functioning of REITs in India. These guidelines aimed to facilitate the growth and development of the Indian REIT market, attract domestic and international investments, and provide opportunities for retail investors to participate in the real estate sector. Since their introduction, SEBI has made periodic amendments to the guidelines to further enhance the efficiency and transparency of the REIT markets. REITs were one of the first forms of fractional ownership in India.

SMALL AND MEDIUM REITS (SM REITS)

To formalize the nascent fractional ownership space, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. Under the SM REIT regulations, fractional ownership platforms (FOPs) will now have higher compliance requirements related to issue size, asset exposure, investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on public exchanges and adhere to regular reporting and governance standards. Regulatory oversight is anticipated to inject greater market participation from retail investors, increasing liquidity in the real estate market.

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

TRACING PROPERTY SHARE'S JOURNEY

Property Share's holding company commenced its journey as a pioneer in the fractional ownership platform business in 2015, fundamentally transforming access to institutional-grade commercial real estate for individual investors. By leveraging cutting-edge technology and a strong commitment to transparency, the platform democratized real estate investing, enabling investors to participate in premium assets that were traditionally beyond reach. As the Indian real estate investment ecosystem evolved and regulatory frameworks matured, a more institutional approach was adopted.

This strategic evolution culminated in its transition into a SEBI-regulated Small and Medium Real Estate Investment Trust (SM REIT) by becoming **the first platform to receive an SM REIT license** on 05th August 2024 shortly after SEBI notified the SM REIT regulations on 08th March 2024. Thereafter Property Share also became the first platform to launch the country's first ever SM REIT, PropShare Platina which got listed on the Bombay Stock Exchange on 10th December 2024 heralding the start of a new asset class. This transformation represents a key milestone in the company's journey, underscoring its role in shaping a more transparent, regulated, and accessible real estate investment landscape in India.

FRACTIONAL OWNERSHIP AND THE RISE OF SM REITS IN INDIA

Fractional ownership is an emerging investment model in India, offering retail investors access to rent-yielding real estate assets. While this model brings affordability, diversification, and capital appreciation potential, it long lacked regulatory oversight—a key barrier to widespread adoption.

SEBI has now addressed this gap with the introduction of Small and Medium REITs (SM REITs), offering a formal structure to fractional real estate investments. However, challenges remain around scalability and investor trust, especially as SM REIT is a new asset class and lacks performance history.

To support the sector's growth, it is essential to focus on investor education, strengthen digital infrastructure, and encourage collaboration between platforms, developers, and regulators. A robust regulatory framework will create a secure environment, enabling broader participation in institutional-grade real estate.

As SM REITs evolve, future regulations may also open doors for similar structures in infrastructure, further boosting investor access and sectoral growth.

About the Trust Scheme and Investment Manager

PROPERTY SHARE INVESTMENT TRUST

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

PROPSHARE PLATINA

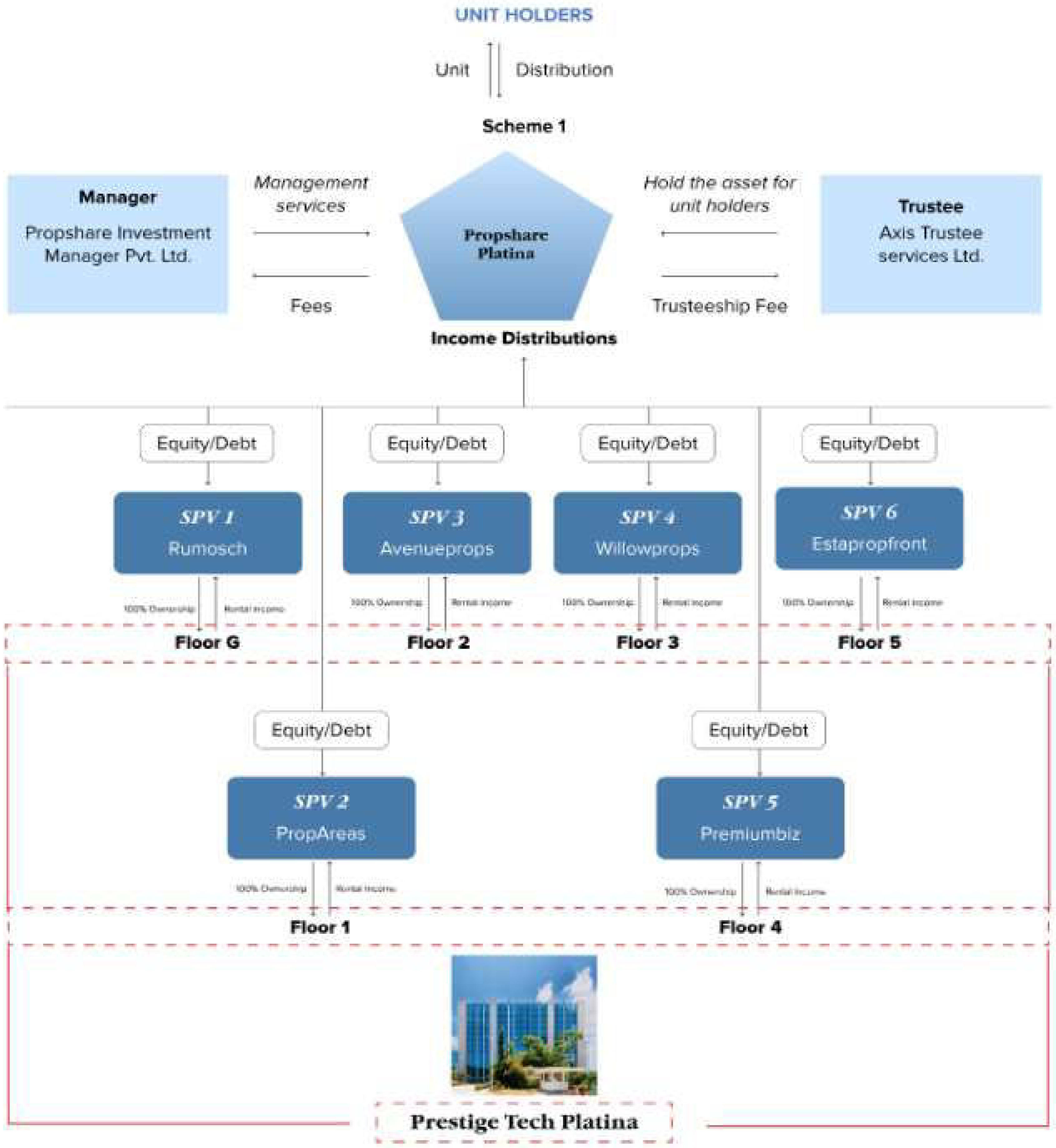
PropShare Platina is the first scheme under the Property Share Investment Trust (PSIT), India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT). This scheme encompasses 246,935 square feet of premium office space within Prestige Tech Platina, a LEED Gold-certified commercial building located on Bengaluru's Outer Ring Road—one of the city's most prominent IT corridors. The property is fully leased to a U.S.-based technology company, 24/7 Customer Private Limited. PropShare Platina became the first ever SM REIT Scheme to be listed on the Bombay Stock Exchange on 10th December 2024.

PROPSHARE INVESTMENT MANAGER PRIVATE LIMITED

PropShare Investment Manager Private Limited (PIMPL) serves as the SEBI-registered Investment Manager to the Property Share Investment Trust (PSIT), India's first Small and Medium Real Estate Investment Trust (SM REIT). Founded by industry veterans Kunal Moktan and Hashim Khan, the firm has been instrumental in pioneering regulated fractional ownership in Indian commercial real estate. With a leadership team boasting over 60 years of combined experience in real estate investment, asset management, and technology, Property Share's holding company has successfully managed investments exceeding ₹1,700 crore. PIMPL has invested 5% of the Scheme's total units totalling ₹17.65 crore at the time of listing, as mandated by REIT regulations hence aligning its interests with those of its investors. PIMPL's holding company is backed by prominent private equity and venture capital firms such as WestBridge Capital, Lightspeed Venture Partners, BEENEXT and Pravega Ventures.

*Shot at actual location

STRUCTURE



MAXIMISING UNITHOLDER VALUE

"Our strategy is centered on delivering long-term, sustainable returns through active asset management, disciplined capital allocation, and consistent performance. At PropShare Platina, every decision is guided by our commitment to maximising unitholder value."

BUSINESS AND GROWTH STRATEGIES

Our aim is to provide regular and stable income to unit holders through regular distributions along with capital appreciation on exit through active asset management of the underlying property. We intend to achieve this through the following strategies:

1. Proactive tenant management

Our asset management team comes with strong experience in tenant engagement with a proactive approach to long term tenant management. These include maintaining a regular dialogue with the tenant, engaging in tenant centric activities, providing state-of-the-art property management including high quality tenant amenities and best-in-class health and safety norms.

2. Leasing strategy

Our asset is 100% leased with a long tenure of 9 years and a staggered 3-7 year lock-in period (4.3 year weighted average lock-in period remaining as on March 31, 2025). Our strategy is therefore primarily focused on tenant retention. However, in the event there are some unplanned vacancies we aim to use a targeted leasing strategy focused on proactively reaching out to our network of international property consultants, local brokers and existing tenants in our portfolio.

3. Exit strategy

The Investment Manager aims to provide the exit opportunity to its investors as per the REIT Regulations and applicable law.

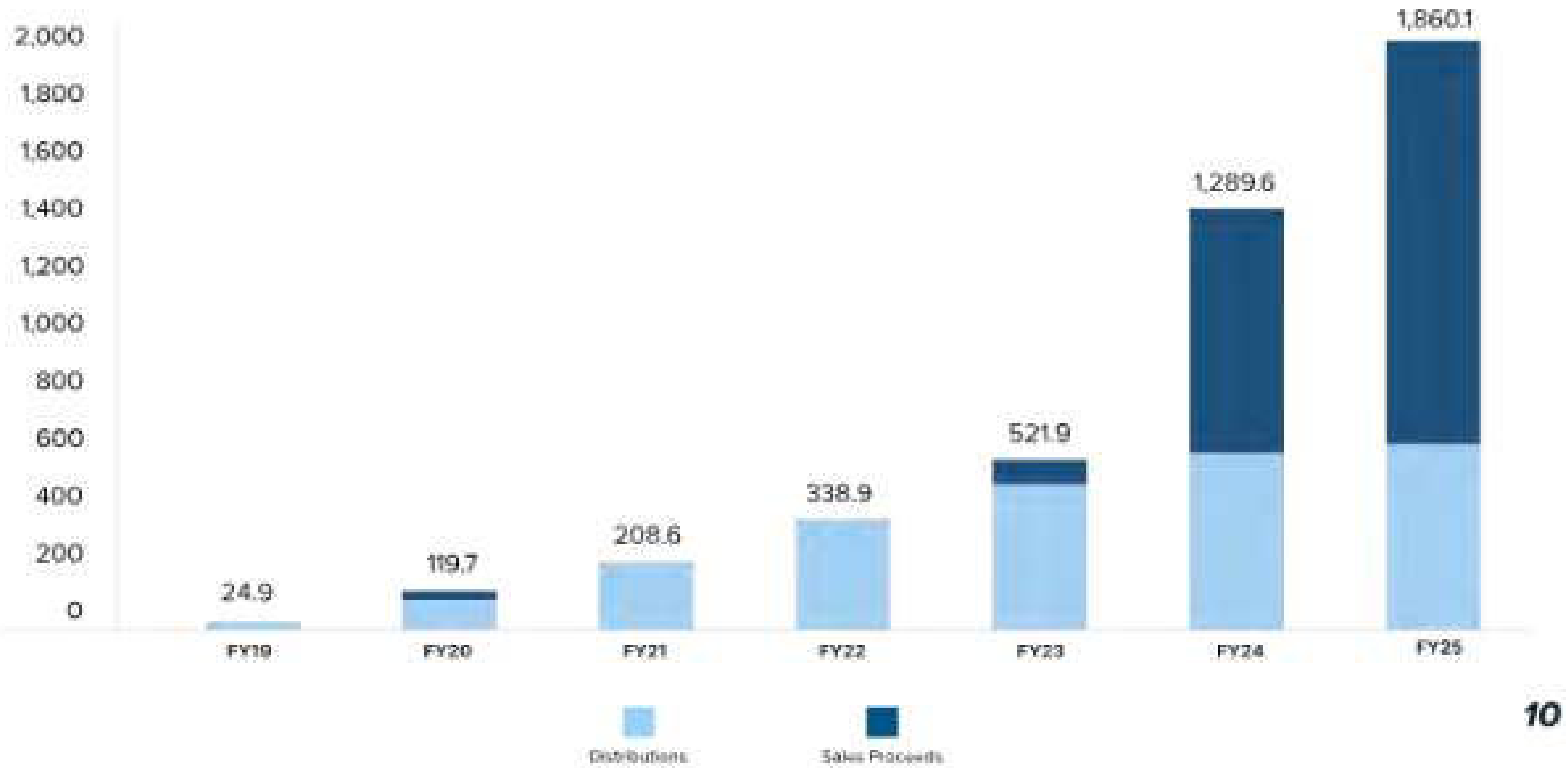
AltInvest Online Platform Private Limited (the parent company of the Investment Manager) has demonstrated a strong track record in real estate investment and asset management.

Since 2016 till March 31, 2025, AltInvest Online Platform Private Limited has:

- distributed ₹4,366.1 mn through rent distributions and sale proceeds
- acquired 1.48 mn sf of commercial real estate with a total value of ₹17,080 mn across office spaces, retail centres and warehouses across India as well as the United Kingdom
- leased over 9,95,700 sf across its portfolio and exited ₹2,084 mn worth of assets spread across 1,81,392 sf

7+ years	1.51mn sf	₹1,708 Cr	62 years
institutional investing at Blackstone	acquired and managed	invested in commercial real estate	experience in investing

Total Distributions and Sale Proceeds
(in ₹ millions)

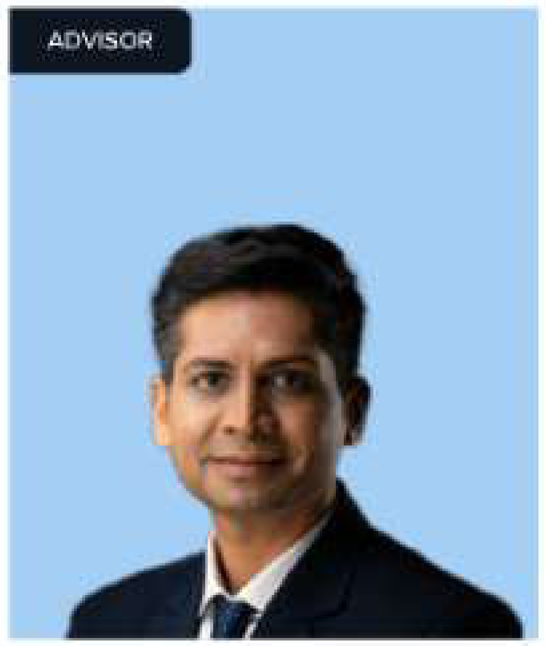


Investors & Advisory Board

The Investment Manager's holding company Altinvest Online Platform Private Limited has investors and an advisory board comprising of leaders who have shaped India's regulatory and business practices specifically in the capital markets and institutional real estate investments.

C.B. Bhave

FORMER CHAIRMAN,
SEBI AND NSDL



Vikaash Khdloya

FORMER CEO EMBASSY REIT,
EX MD AT THE BLACKSTONE GROUP

Dirk Van Quaquebeke

MANAGING PARTNER AT BEENEXT,
A SINGAPORE BASED VENTURE FUND

Deepak Ramineedi

PARTNER,
WESTBRIDGE CAPITAL

Felix Kuna

MD AT K3 CAPITAL,
A GERMAN FAMILY OFFICE

Rohit Jain

MANAGING PARTNER,
PRAVEGA VENTURES

PROPERTY SHARE'S HOLDING COMPANY IS BACKED BY

Lightspeed INDIA PARTNERS

BEENEXT

WESTBRIDGE CAPITAL

pravega

OUR PARTNERS & ADVISORS

TRILEGAL
Title Lawyer

JLL
Industry & Market Data

AXIS TRUSTEE
Trustee

cyril amarchand mangaldas ahead of the curve
Indian Legal Counsel

EY Building a better working world
Tax Advisor

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

Chairman's Message

Dear Unit holders,

It gives me immense pride and satisfaction to present the inaugural Annual Report of PropShare Platina, the first Scheme under the Property Share Investment Trust (PSIT)—India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT). This milestone marks not just a pivotal chapter in our journey, but also a defining moment in the evolution of real estate investing in India.

The successful listing of PropShare Platina on the Bombay Stock Exchange in December 2024 was a watershed event. It signaled the advent of a new, regulated asset class—one that bridges the gap between institutional-grade real estate and a much wider base of investors. For the first time, individual and non-institutional investors can access high-quality commercial real estate through a professionally managed, transparent, and compliant investment vehicle.

In its first year of operations, the Scheme has delivered strong performance. PropShare Platina's sole asset—a LEED Gold-certified office building in Bengaluru's prime Outer Ring Road micro-market—remained 100% occupied, anchored by a marquee global tenant. This enabled the Scheme to generate a net distributable cash flow of ₹97.46 million and deliver a distribution per unit of ₹28,997, translating into an annualized yield of 9.0% on issue price. With a Net Asset Value (NAV) of ₹3,709 million, or ₹11,03,540.35 per unit, the Scheme has demonstrated both income stability and value resilience.

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

As we look ahead, we remain focused on maximizing long-term returns through active asset management, strong tenant engagement, and thoughtful capital allocation. We believe that SM REITs will play a pivotal role in expanding access to high-quality real estate investments and will emerge as a vital component of India's formal investment landscape.

On behalf of the Board and the entire team at PropShare Investment Manager, I extend my heartfelt thanks to our unitholders, partners, and stakeholders. Your trust and belief in our vision are what made this pioneering journey possible.

Warm regards,

Hashim Khan
Chairman and CEO
PropShare Investment Manager Private Limited

Hashim

Who We Are
PropShare Platina - Performance & Business Review
Industry Outlook
Board of Directors & Senior Management
Our Investor Relations
Statutory Reports
Audited Financial Statements
Summary Valuation Report
Disclaimer & Glossary

*Shot at actual location

02

PropShare Platina - Performance & Business Review

PropShare Platina - Performance & Business Review

ASSET OVERVIEW

Prestige Tech Park (PTP) was developed by the Prestige Group, one of India's leading real estate developers known for its high-quality commercial and residential projects. The complex features modern office spaces designed to meet international standards. It stands as one of the largest technology parks in Bengaluru and is located on the Outer Ring Road, which provides good connectivity to other parts of Bengaluru, including the airport and many of the city's tech hubs. With a leasable area of about 7 mn sq ft, this expansive commercial development has attracted numerous high-profile multinational tenants.

Key occupants include JP Morgan Chase, Adobe, Oracle and Juniper Networks underlining the park's appeal to global corporations. Notably, a significant portion of PTP is institutionally owned by Blackstone, further attesting to its quality and desirability as a prime commercial asset. The park's scale, prestigious tenant roster, and institutional backing collectively cement its status as a landmark in Bengaluru's thriving commercial real estate landscape.

Prestige Tech Platina is a LEED Gold building developed by the Prestige Group within this larger Prestige Tech Park campus. The building is fully LEED certified making it suitable for most MNCs. The core & shell is LEED Gold certified while the commercial interiors are LEED Platinum certified (Ground, 1st, 4th, and 5th floors) and LEED Silver certified (2nd and 3rd floors).

LEED CERTIFIED

LEED PLATINUM

Commercial Interiors
Floors G,1,4 & 5

LEED GOLD

Core & Sheel
Entire Building

LEED SILVER

Commercial Interiors
Floors 2 & 3

MICRO-MARKET (ORR) OVERVIEW

The Outer Ring Road, popularly referred to as ORR, stretching from Hebbal to KR Puram, Marathahalli and Sarjapur, and then till Silk Board Junction, provides uninterrupted access to the North-East-South corridors of Bengaluru. The ORR belt has developed manifold in the past decade, primarily owing to the ease of connectivity, easy access to Central Business District (CBD) areas, expanding tech sector and has emerged as one of the most preferred residential and commercial destinations in the city. Corporates have also been preferring this corridor due to additional benefits such as access to large talent pools, availability of contiguous land parcels, and competitive edge the market provides in terms of presence of several MNC and domestic firms.

The ORR stands out due to its high concentration of Grade A IT parks and established ecosystem, making it the preferred destination for large-scale requirements, especially from GCCs. This sustained demand in the ORR, despite its maturity, has kept vacancy rates low and rental values firm, with notable appreciation in high-quality assets.

Key demand drivers for FY25 included the relentless expansion of GCCs, which accounted for a substantial portion of leasing activity, often involving large-format deals and pre-commitments. The IT-BPM sector, while evolving, remained a significant contributor, and the flexible workspace segment continued to cater to diverse occupier needs for agility and scalable solutions.

ORR Southeast is expected to lead in terms of upcoming supply and net absorption and continue to remain a popular submarket with key developers and global occupiers in the coming years. Majority of the active discussions on future space take-up between developers and occupiers also indicate sustained preference for Outer Ring Road Southeast among the latter as the submarket continues to dominate the Bengaluru office market in terms of both supply and demand.

*Shot at actual location

Key Performance Highlights

246,935 sf
Area managed

₹97.73mn
Revenue from operations

100%
Occupancy

₹95.78 mn
Net operating income (NOI)

98.0%
NOI margin (%)

₹78.48 mn
EBITDA

80.3%
EBITDA margin (%)

₹97.46 mn
Net Distributable Cash Flow (NDCF)

100%
Distribution payout (%)

₹28,997
DPU

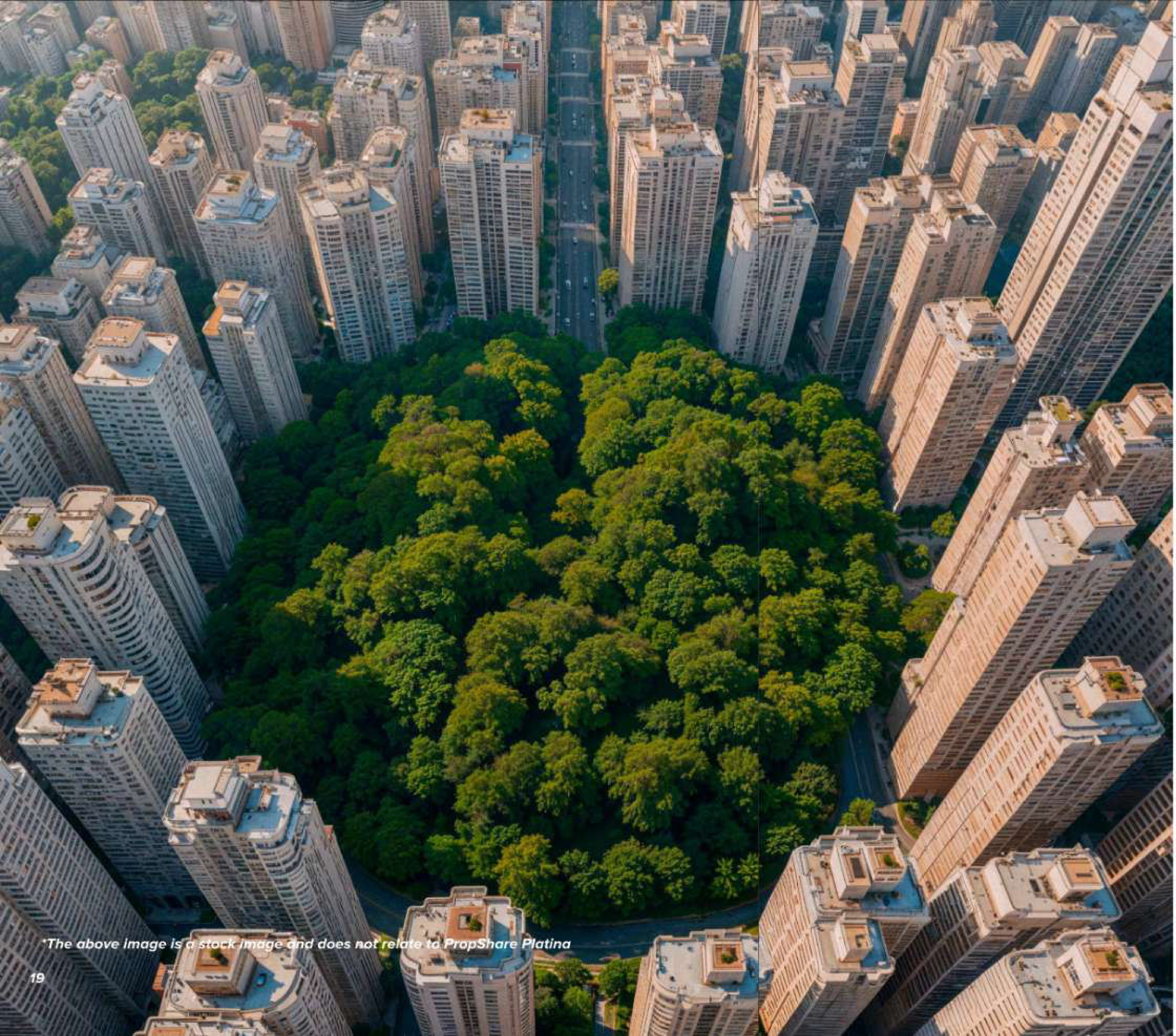
₹3,709 mn
Net Asset Value (NAV) as on March 31, 2025

₹11,03,540.35
NAV per unit as on March 31, 2025

9.00%
NDCF yield (%) on IPO price (annualised)

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

*Shot at actual location



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Industry Outlook

Industry Outlook

INDIAN ECONOMY AND COMMERCIAL REAL ESTATE BOOM

India continues to stand out as one of the world's fastest-growing major economies. According to the Ministry of Statistics and Programme Implementation (MoSPI), the country recorded a real GDP growth of 6.5% in FY24. For FY25, the Reserve Bank of India (RBI) projects a real GDP growth of 6.6%, while the Economic Survey 2024–25 estimates growth at 6.4%, aligning with the country's decadal average. This strong macroeconomic backdrop has fuelled a sustained boom in India's commercial real estate sector, particularly in the Grade A office space segment. Demand is being led by global capability centres (GCCs), technology firms, and financial institutions seeking high-quality, future-ready workspaces.

The continued institutionalisation of the sector, supported by the growth of REITs, increased ESG adoption, and transparent regulatory frameworks, has further deepened investor confidence. As a result, India's commercial real estate market is poised for multi-year growth, driven by favourable economic fundamentals, global capital flows, and evolving occupier preferences.

MARKET FUNDAMENTALS

- Outer Ring Road is the biggest office cluster in Bengaluru and enjoys highest traction and occupancy levels with most Fortune 500 occupiers and major tech occupiers based out of this corridor.
- During 2016-2024, the submarket's annual average gross lease volume ranged between 4.5-5.0 million sq ft accounting for around 35-40% average share in the city's annual lease volume during the period. Strong demand continues for India office, with continued influx of leading global corporates setting up and expanding centers
- GCCs have been dominating the leasing activity in Bengaluru from 2016 onwards to 2024 with an average share of ~60%
- Net absorption up by 65% y-o-y (5.3 msf in 2023 vs 3.2 msf in 2024), exceeding supply additions during the period.
- With balanced demand-supply dynamics in the micro-market, ORR Southeast continues to witness stable rent growth and vacancy in check at 5.0%

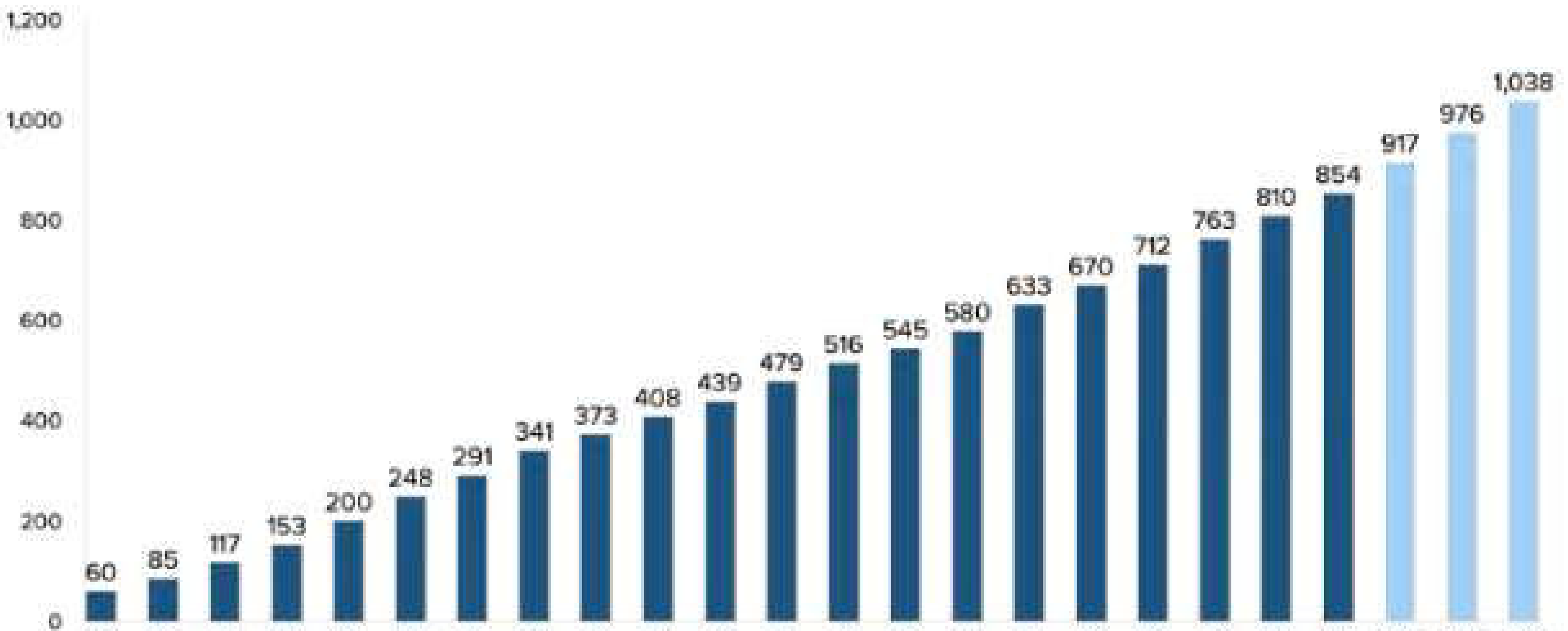
Source: JLL Research Q1 2025

LOCATED IN INDIA'S BEST PERFORMING OFFICE MARKET - ORR, BANGALORE

Outer Ring Road has consistently been one of the most sought after office micro-markets boasting Grade A office stock and global occupiers

**Shot at actual location*

TOTAL GRADE A OFFICE STOCK IN INDIA'S TOP SEVEN MARKETS (SF IN MILLIONS)



Source: JLL Research

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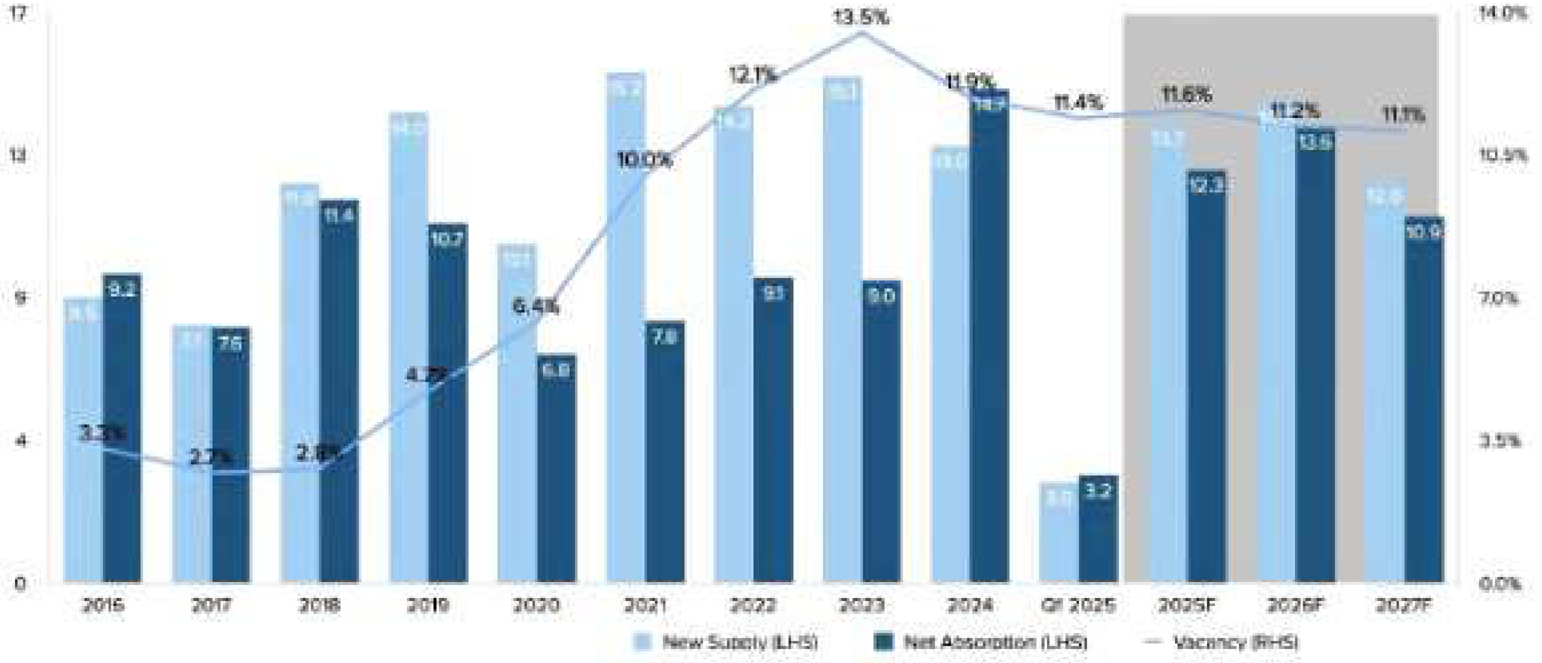
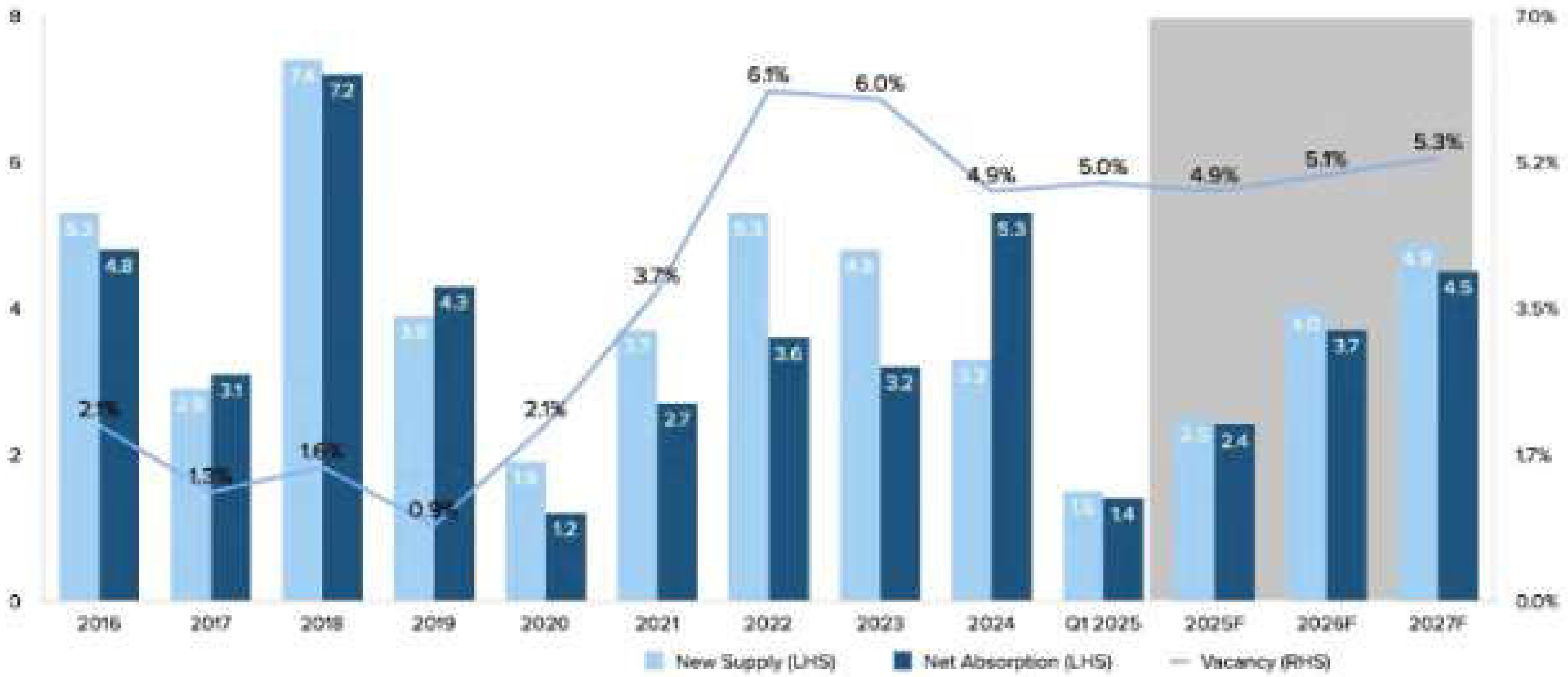
NEW SUPPLY, NET ABSORPTION AND VACANCY - BANGALORE (SF IN MILLIONS, %)



Source: JLL Research Q1 2025

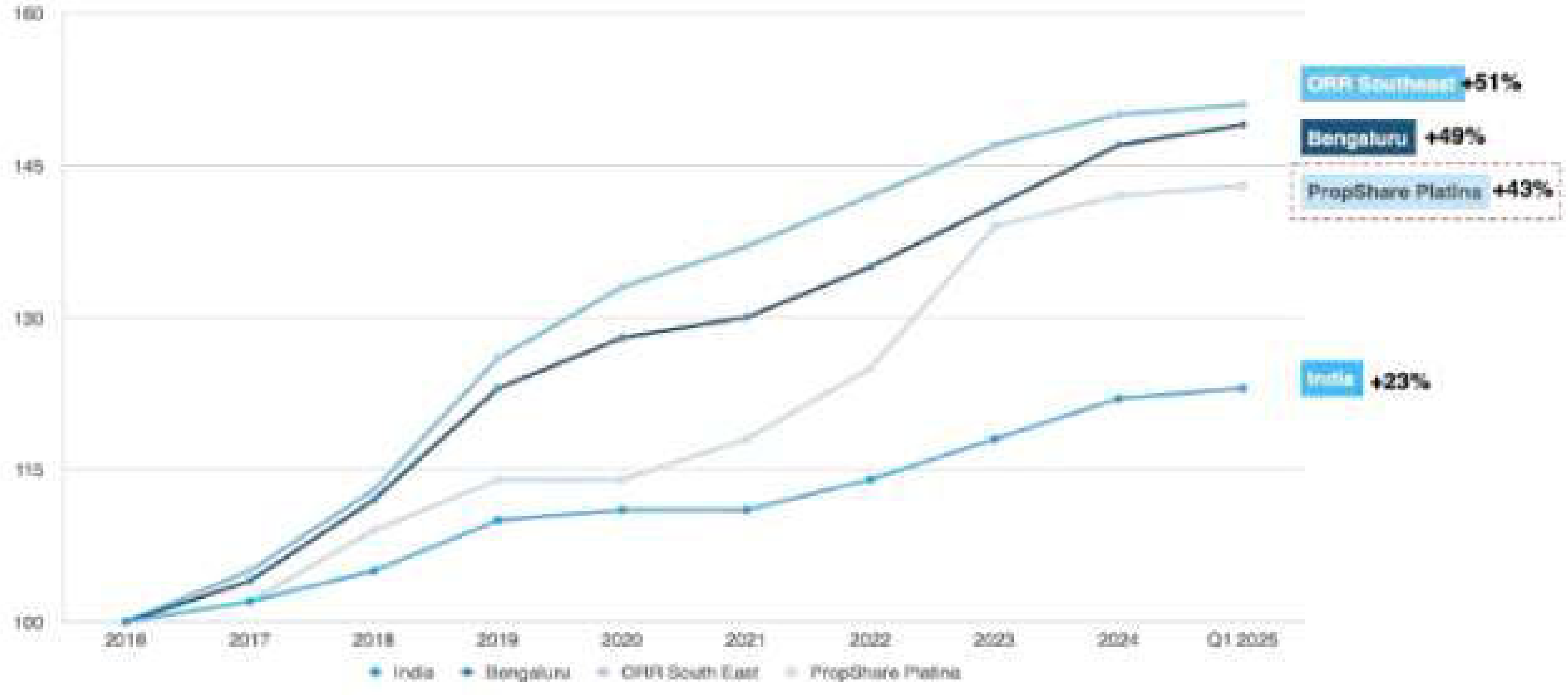
Industry Outlook (contd.)

NEW SUPPLY, NET ABSORPTION AND VACANCY – ORR SOUTHEAST (SF IN MILLIONS, %)



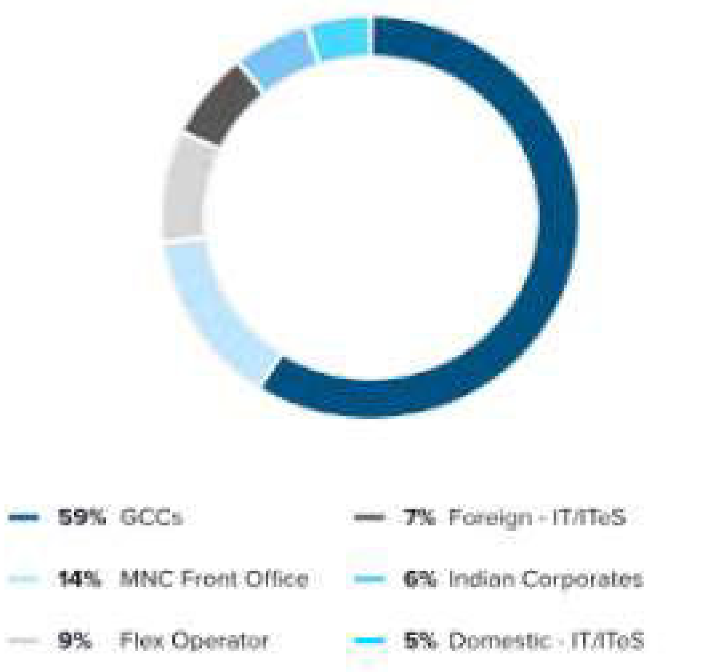
Source: JLL Research Q1 2025

RENTAL INDEX TREND - INDIA, BANGALORE, ORR SOUTHEAST AND PROPSHARE PLATINA (INDEXED TO 100)



Source: JLL Research Q1 2025

TENANT MIX – BANGALORE (2024)



Source: JLL Research Q1 2025

TENANT MIX – ORR SOUTHEAST (2024)

Source: JLL Research Q1 2025

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04

Board of Directors and Senior Management

Board Of Directors

Kunal Moktan

DIRECTOR & CFO

MBA from IIM Ahmedabad
Ex-Blackstone

M M

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

● *Stakeholders' Relationship Committee*
● *Nomination and Remuneration Committee*
● *Audit Committee*
● *Risk Management Committee*

(C) *Chairman*
(M) *Member*

Hashim Khan

DIRECTOR & CEO

MBA from IIM Ahmedabad
B.Tech from IIT Kanpur

M C

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

Ben Cassey

DIRECTOR

MSc. Property Management & Investment, Napier University

Bachelor's degree - Bristol University

M

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

Rachna Dikshit

INDEPENDENT DIRECTOR

MA from Allahabad University
BA from University of Lucknow

C M

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

Jagdish Sharma

INDEPENDENT DIRECTOR

Chartered Accountant
Company Secretary

C M C

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

Ramakrishnan Seshan

INDEPENDENT DIRECTOR

MBA from IIM Calcutta
BA from University of Delhi

M M

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

Senior Management

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

Kunal Moktan

DIRECTOR & CFO

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

7+ years

institutional investing at **Blackstone**

₹1,708 Cr

invested in commercial real estate

62 years

experience in investing

1.51mn sf

acquired and managed

Hashim Khan

DIRECTOR & CEO

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

Ganesh Arunachalam

VICE PRESIDENT, INVESTMENTS

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

Abhishek Katiyar

VICE PRESIDENT, FOUNDERS' OFFICE

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

Apurva Sinha

VICE PRESIDENT, MARKETING

Mr. Apurva Sinha has over 15 years of marketing leadership experience at Provident Housing, Lodha, and other organizations. He holds an MBA from XLRI Jamshedpur.

Paulson Mathew

VICE PRESIDENT, ASSET MANAGEMENT

Mr. Paulson Mathew has over 12 years of experience in real estate asset management and strategy. He has an MBA from IIM Lucknow and a B.Tech. from IIT Delhi.

Anchit Dangi

VICE PRESIDENT, PRODUCT

Mr. Anchit Dangi has over 11 years of experience, including more than 3 years each in NoBroker and the Lodha Group. He holds a B. Tech and M. Tech from IIT Kharagpur, and an MBA from IIM Calcutta.

Senior Management (contd.)

Prashant Kataria

CHIEF COMPLIANCE OFFICER

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

Manjunath Ganapathy

VICE PRESIDENT,
FINANCE

Mr. Manjunath Ganapathy has more than 15 years of strategic finance experience in fintech and BFSI, with roles at Goldman Sachs, JP Morgan, Jupiter Capital and ING. He is a Chartered Accountant.

Suraj Amin

ASSISTANT VICE PRESIDENT,
INVESTMENTS

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

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


PropShare Platina
India's 1st SM REIT scheme
ARROW 4 WHEELER PARKING

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

05

Our Investor Relations

Our Investor Relations

UNIT HOLDER VALUE CREATION

PropShare Platina is committed to delivering strong and consistent returns to its unitholders. By aligning with their expectations and driving sustained growth we have continually created value. We remain focused on discovering new avenues for future growth and value creation.

Engagement methods:

- Annual reports
- Annual unitholders' meeting
- Grievance redressal mechanism

Commitment:

- Delivering consistent returns through regular distributions
- Driving wealth creation through capital appreciation
- Commitment to long-term viability and sustainable value creation
- Adhering to timely disclosures, transparent reporting, regulatory compliance, and the highest ethical standards

Value Delivery:

- 2 consecutive quarters of distributions
- Distribution per unit in FY25: INR 28,997.26 (Total INR 97.46 Mn distributed to unit holders) at an annualized gross yield of 9.00%

Snapshot

- No. of unitholders: 375
- Cumulative Distribution for FY25: 97.46 mn
- Distribution per unit in FY25: 28,997 / unit
- Market Capitalisation: 3,428.22 mn

DISTRIBUTIONS

	Q3 FY25	Q4 FY25
Distribution Value (₹ Mn)	₹19.14	₹78.32
Distribution per unit (₹)	₹5,695.89	₹23,301.37
Annualised Yield (%)	9.00%	9.00%

MARKET PRICE DATA

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the year ended March 31, 2025 on the BSE:

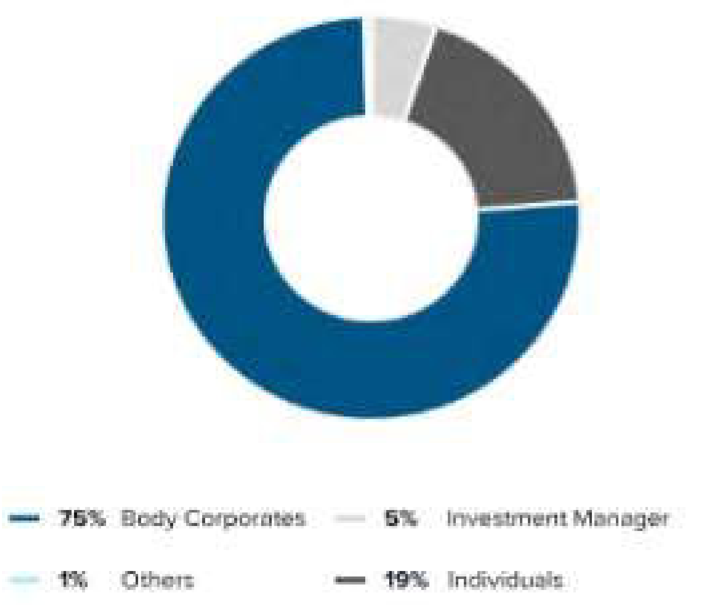
Month	High (₹)	Low (₹)	Volume
Dec'24	10,48,945.70	10,35,001.00	139
Jan'25	10,48,000.00	10,25,000.00	279
Feb'25	10,38,900.00	10,24,000.00	65
Mar'25	10,29,000.00	10,13,000.00	37

UNIT PRICE, VOLUME TRADED AND DISTRIBUTIONS

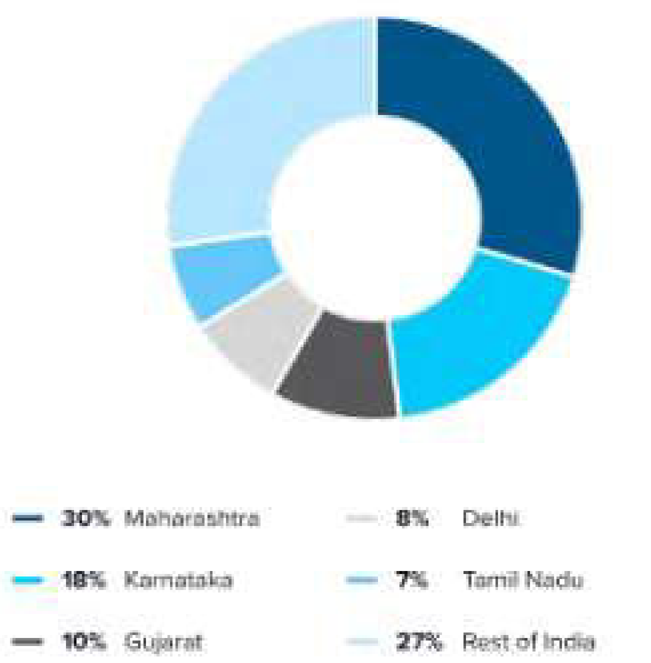
Units Outstanding	3,361
No. of Unit Holders as on Mar 31, 2025	375
Market Capitalization (₹ Mn)	
Mar 31, 2025	3,428.22
Unit Price Performance:	
Opening Price: Dec 10, 2024	10,50,000
Closing Price: Mar 28, 2025	10,20,000
Trading Volume for FY25 (Units)	
Units	520
Value (₹ Mn)	540.37
Average Daily Trading Volume (ADTV) for FY25 (Units)	8.13
Value (₹ Mn)	8.44
Distributions in FY25 (₹ Mn)	97.46
DPU in FY25 (₹)	28,997
Distribution Yield (%) (annualised)*	
On Issue Price	9.00%
On Closing Price as on March 28, 2025	9.26%

* Note: NDCF yield (%) is the ratio between NDCF and issue price/closing price as on 28th March 2025, calculated on an annualised basis. The manager does not provide any assurance or guarantee of any future distributions to the Unit holders.

UNIT HOLDING PATTERN



UNIT HOLDING SPREAD ACROSS STATES



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

06

Statutory Reports

Management Discussion & Analysis

EXECUTIVE OVERVIEW

PropShare Platina owns and manages 246,935 of premium Grade A office space in the largest office micromarket in India (Outer Ring Road, Bengaluru). This space is in the Prestige Tech Platina, which is a LEED Gold building developed by the Prestige Group within the larger Prestige Tech Park campus. The building is LEED certified making it suitable for most MNCs.
The entire space is 100% leased to 24[7].ai (24/7 Customer Private Limited), a US-based technology company. The nine-year lease term, combined with staggered lock-in periods of three to seven years, offers the SM REIT a good degree of certainty regarding the asset's future income.

Our competitive strengths include the following:

1. Grade A, LEED Gold asset built by one of India's leading developers, The Prestige Group
2. Located on the Outer Ring Road, Bangalore's largest office market
3. 100% proposed lease to a US-based technology company
4. Stable cash flows from a long 9-year lease and a 3-7 year staggered lock-in period under the proposed lease
5. Inflation linked cash flows with contracted escalations every 3 years under the proposed lease
6. Improved connectivity with the upcoming metro line expected to be operational by June 2026
7. Experienced investment and asset management team
8. Corporate governance through an experienced board, marquee investors and advisory team
9. Low management fee with 0% in the first year going up to a maximum of 0.3% in year 3

BUSINESS AND GROWTH STRATEGIES:

Our aim is to provide regular and stable income to unitholders through regular distributions along with capital appreciation on exit through active asset management of the underlying property. We intend to achieve this through the following strategies:

1. Proactive tenant management

Our asset management team comes with strong experience in tenant engagement with a proactive approach to long term tenant management. These include maintaining a regular dialogue with the tenant, engaging in tenant centric activities, providing state-of-the-art property management including high quality tenant amenities and best-in-class
health and safety norms.

2. Leasing strategy

Our asset is 100% leased with a long tenure of 9 years and a staggered 3-7 year lock-in period (4.3 year weighted average lock-in period remaining as on March 31, 2025). Our strategy is therefore primarily focused on tenant retention. However, in the event there are some unplanned vacancies we aim to use a targeted leasing strategy focused on proactively reaching out to our network of international property consultants, local brokers and existing tenants in our portfolio.

3. Exit strategy

The Investment Manager aims to provide the exit opportunity to its investors as per the REIT Regulations and applicable law.

CURRENT BUSINESS ENVIRONMENT

The outlook for 2025 remains optimistic. Healthy demand is anticipated to continue, driven by expansions and the entry of new occupiers. While new supply is expected to remain robust, the "flight to quality" trend will likely sustain rental growth and occupancy premiums in high-grade assets. This dynamic suggests a market that is not only growing but also maturing, with occupiers increasingly prioritizing quality, sustainability, and strategic location, particularly evident in prime corridors like Bangalore's ORR. The synchronized record performance across multiple metrics at both national and Bangalore levels in 2024, despite prevailing global uncertainties, underscores a notable resilience. This points to specific domestic strengths and enduring global offshoring trends, such as cost arbitrage, talent availability, and India's positioning as a global "office to the world," which are creating a demand momentum that can, to a significant extent, operate independently of broader global economic slowdowns in certain sectors. This implies a more fundamentally strong Indian office market than might be perceived during times of global economic stress.

Looking beyond FY25, Bangalore's office market is poised for continued growth, albeit with evolving dynamics. The fundamental drivers that shaped the market in FY25—strong demand from Global Capability Centers (GCCs), the resilience of the IT-BPM sector, and the increasing preference for high-quality, sustainable office spaces—are expected to persist.

Anticipated Leasing Trends in Bangalore leasing:
The momentum in leasing activity is anticipated to continue into the next fiscal year.

- GCC Dominance: GCCs are projected to remain a primary demand driver. CBRE forecasts that GCCs will account for 35-40% of office space absorption in key Indian cities, including Bangalore, in CY2025, driven by both the expansion of existing centers and the entry of new players.*
- IT-BPM and Other Sectors: While the IT-BPM sector's growth may moderate from its peak, it will continue to be a significant occupier. The BFSI and Engineering & Manufacturing (E&M) sectors are also expected to expand their office footprints, driven by digitalization initiatives.
- Flexible Workspaces: The demand for flexible workspaces is likely to grow further as companies continue to adopt hybrid work models and seek agility in their real estate portfolios. Colliers anticipates that the share of flex spaces in occupiers' portfolios could potentially reach 12-15% in the coming years. **
- Net Absorption: JLL forecasts a healthy net absorption of 13.0-14.0 million sq ft for Bangalore by the end of CY2025, indicating sustained demand for office space.***

*Source: CBRE India Market Monitor Q1 2025
**Source: Colliers India Office Snapshot Q1 2025
***Source: JLL Office market report Q4 2024

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Management Discussion & Analysis

OUR BUSINESS PERFORMANCE:

The distributions and occupancy ratio in FY25 have been as per projections:

Particulars	Q3 FY25	Q4 FY25
Distribution Value (₹ Mn)	₹19.14	₹78.32
Distribution per unit (₹)	₹5,695.95	₹23,301.37
Annualised Yield (%)	9%	9%
Occupancy (%)	100%	100

FORWARD OUTLOOK:

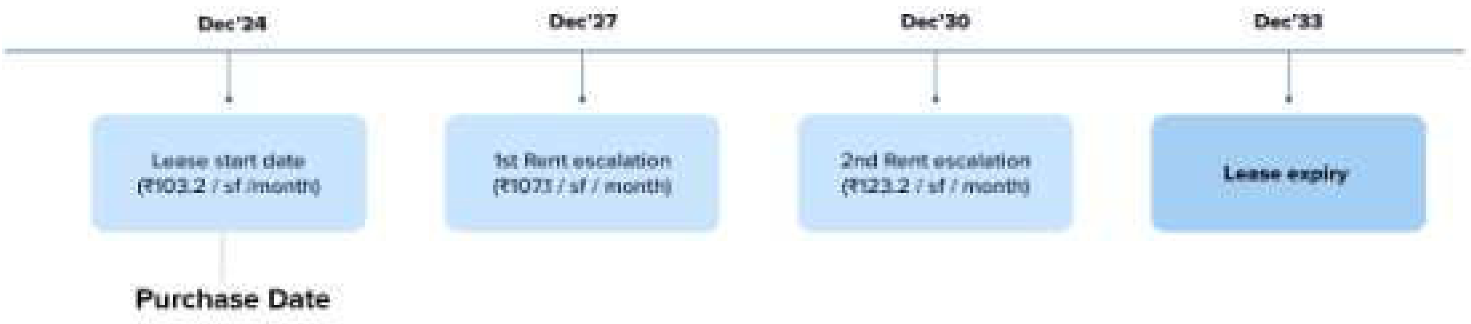
Lease Analysis:

The tenant has signed a 9-year lease with a 3-7 years of lock-in period (4.3 years weighted average lock-in period remaining as on March 31, 2025) at a rent of ₹103.2 per sf per month. The lease has been signed in December 2024 with contractual escalations in rentals every three years.

Lease Terms		Area (sf)	Rent (psf/m)	Lock-in*	Tenure*
5th Floor	24/7 Customer Pvt Ltd	43,717	₹103.5	4.7 yrs	8.7 yrs
4th Floor	24/7 Customer Pvt Ltd	43,717	₹108.0	6.7 yrs	8.7 yrs
3rd Floor	24/7 Customer Pvt Ltd	43,717	₹100.0	2.7 yrs	8.7 yrs
2nd Floor	24/7 Customer Pvt Ltd	43,717	₹100.0	2.7 yrs	8.7 yrs
1st Floor	24/7 Customer Pvt Ltd	37,075	₹100.0	2.7 yrs	8.7 yrs
Ground Floor	24/7 Customer Pvt Ltd	34,991	₹108.0	6.7 yrs	8.7 yrs
		2,46,935	**₹103.2**	**4.3 yrs**	**8.7 yrs**

** Remaining lock-in and tenure as on March 31, 2025*

LEASE ESCALATIONS



Dec'24 – Lease start date (₹103.2 / sf /month)

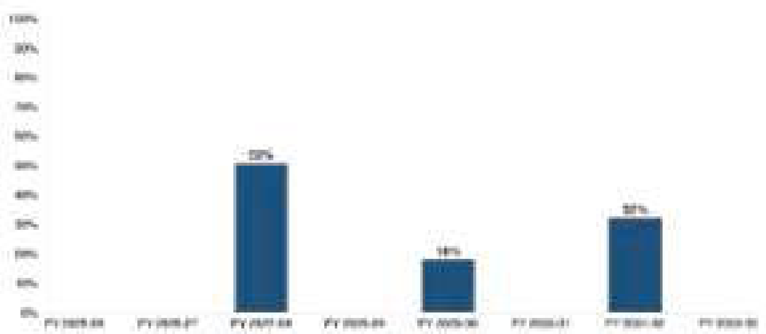
Purchase Date

Dec'27 – 1st Rent escalation (₹107.1 / sf / month)

Dec'30 – 2nd Rent escalation (₹123.2 / sf / month)

Dec'33 – **Lease expiry**

LOCK-IN PERIOD EXPIRY



LEASE PERIOD EXPIRY
(% of total area)

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Management Discussion & Analysis

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements (hereinafter referred to as the 'Consolidated Financial Statements' or 'CFS') has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (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, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income for the period June 27, 2024 to March 31, 2025, the Consolidated Statement of Cash Flow for the period June 27, 2024 to March 31, 2025, the Statement of Net Distributable Cashflows of the Scheme and each of the SPVs for the period June 27, 2024 to March 31, 2025, and a summary of material accounting policies and other explanatory information for the period June 27, 2024 to March 31, 2025 and the Consolidated Statement of Changes in Unitholders' Equity for the for the period June 27, 2024 to March 31, 2025.

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

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

USE OF JUDGEMENTS AND ESTIMATES

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

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments.
- Estimation of useful life of investment property

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

ANALYSIS OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Amount (₹Million)
Income	
Revenue from operations	97.73
Interest income	2.92
Total income (A)	**100.65**
Expenses	
Valuation expenses	0.12
Audit fees	1.03
Investment management fees	-
Trustee fees	0.27
Insurance expenses	0.27
Other expenses	20.48
Total expenses (B)	**22.27**
Earnings before finance costs, depreciation, amortization and tax (A-B)	**78.48**
Finance costs	(2.49)
Depreciation expenses	(20.65)
Profit before tax	**55.34**
Tax expense:	
Current tax	
Deferred tax (credit) / charge	52.67
Profit for the period	**2.67**
Other comprehensive income	
Items that will be reclassified subsequently to profit or loss	-
Items that will not be reclassified subsequently to profit or loss	-
Total other comprehensive income/(loss) for the period	-
Total comprehensive income/(loss) for the period	**2.67**

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

Management Discussion & Analysis

REVENUE FROM OPERATION

- Revenue from operations for the financial year stood at ₹97.73 million. The revenue was primarily driven by lease rentals of ₹33.67 million, lease equalisation income of ₹61.11 million, and rental income on discounting of lease deposits received amounting to ₹2.95 million.

- The significant contribution from lease equalisation income reflects structured rental arrangements with escalation clauses or straight-lining of lease income in line with Ind AS requirements.

- The lease rental income represents the fixed rental cash inflows from leased properties during the reporting period.

- The rental income on discounting of lease deposits reflects the present value impact of interest adjustment on lease deposits held.

Interest Income

- Interest income for FY25 amounted to ₹2.92 million, entirely attributable to interest earned on bank deposits.

- This income is reflective of surplus cash being placed in fixed deposits or interest-bearing bank accounts during the reporting period.

- The level of interest income will generally correspond with the average surplus liquidity maintained and prevailing interest rates during the year.

Other Expenses

Other expenses primarily include the following:

Particulars	Amount (₹ Mn)
Legal and professional charges	10.11
Listing approval fee	1.77
Office expenses	0.73
Property tax	1.68
Rates and taxes	4.90
Director sitting fees	0.24
Miscellaneous expenses	1.05
Total	**20.48**

Legal and professional charges

- These represent expenses incurred towards consultancy, compliance, legal advisory, and tax-related services, including regulatory filings and internal audit activities.
- For the period ended March 31, 2025, legal and professional charges stood at ₹10.11 million.

Listing approval fee:

- This includes fees paid to regulatory authorities in relation to listing requirements and approvals for financial reporting. Listing-related expenses amounted to ₹1.77 million during the reporting period.

Office expenses:

- Office expenses comprise routine administrative expenditures including stationery, utilities, and communication costs related to the operation of the corporate office.
- These amounted to ₹0.73 million for the financial year.

Property tax:

- Property tax pertains to statutory levies paid on leased assets and commercial real estate holdings. For the period ended March 31, 2025, the property tax expense was ₹1.68 million.

Rates and taxes:

- This includes other indirect taxes and government dues paid during the year, totalling ₹4.90 million.

Director sitting fees:

- Director sitting fees relate to the compensation paid to Independent and Non-Executive Directors of SPV for attending Board and Committee meetings. For FY25, this expense amounted to ₹0.24 million.

Miscellaneous expenses:

- These include other non-recurring operating costs not classified under specific heads. Total Miscellaneous expenses were ₹1.05 million for the year.

Finance Costs

Finance costs for the year stood at ₹2.49 million, comprising:

Particulars	Amount (₹ Mn)
Interest on working capital loan	0.01
Interest on lease deposits	2.48

- The finance cost primarily reflects interest on lease deposits, representing the notional interest expense on security deposits received from tenants, as per Ind AS 116.

- The interest on working capital loan was minimal at ₹0.01 million, indicating low utilisation of debt for operational liquidity needs during the period.

Depreciation Expenses

Depreciation on investment property for FY25 amounted to ₹20.65 million.

Deferred Tax

There was a deferred tax charge of ₹52.67 million during the year, primarily on account of temporary differences between the accounting and tax treatment of depreciation on investment properties. This is a non-cash accounting charge and does not impact the operational performance or distributable income. The charge arises due to timing differences and may reverse over time.

Profit for the Year

There was a profit of Rs. 2.67 million in FY25.

Other Comprehensive Income

Items of other comprehensive income that will not be reclassified to profit or loss comprise re-measurement of defined benefit obligations and income tax thereon. Other Comprehensive Income for the period was nil.

CASH FLOW STATEMENT

Summary of Cash Flow Statement Particulars	Rs. In millions FY25
Net cash flow generated from/ (used in) operating activities	133.72
Net cash flow generated from/ (used in) investing activities	(3,513.57)
Net cash flow generated from/ (used in) financing activities	3,468.87
Net increase in cash and cash equivalents	89.02
Cash and cash equivalents at the beginning of the period /year	-
Cash and cash equivalents at the end of the period /year	89.02

Cash generated from operating activities

- Net cash generated from operating activities for FY25 stood at ₹133.72 million.

- Profit before tax for the period was ₹55.34 million, adjusted for key non-cash items including depreciation expenses of ₹20.65 million, interest expense of ₹2.49 million, and a loss on acquisition of SPVs of ₹1.00 million. These were partially offset by lease equalisation income of ₹61.11 million and interest income of ₹2.92 million.

- Working capital adjustments further contributed to the cash inflow. These included:
  Increase in financial liabilities of ₹95.94 million
  Increase in other liabilities of ₹46.54 million
  Increase in trade payables of ₹1.53 million

- Offset by increases in other financial assets ₹6.40 million and other assets ₹12.73 million

- After accounting for income tax payments of ₹3.66 million, the net operating cash flow for the year was ₹133.72 million, reflecting the early stabilization of core operations post-asset acquisition.

Net cash used in investing activities

- Net cash used in investing activities during FY25 was ₹3,513.57 million, primarily on account of the purchase of investment property amounting to ₹3,378.33 million. This is consistent with the company's strategy to acquire and operationalize high-yield real estate assets.

- Additional investment outflows included:
  1. Fixed deposit placements of ₹138.04 million
  2. Acquisition of SPVs amounting to ₹0.06 million

- These outflows were partially offset by interest income of ₹2.74 million and a nominal cash balance acquired of ₹0.12 million.

Net cash generated from financing activities

The company generated net cash from financing activities of ₹3,468.87 million in FY25, funded primarily through capital raised:
₹3,529.05 million from issue of units
A minor contribution from initial corpus of ₹0.01 million
Outflows from financing activities were modest in comparison, including:
1. Interest paid of ₹40.26 million
2. Distribution to unitholders of ₹19.44 million
3. Borrowing repayment of ₹0.77 million

Net Increase in Cash and Cash Equivalents

There was a net increase in cash and cash equivalents of ₹89.02 million for FY25. The company started the period with a zero cash balance, likely due to commencement of operations, and ended the period with a cash and cash equivalents balance of ₹89.02 million, providing sufficient liquidity for short-term operational needs.

Management Discussion & Analysis

NON-GAAP METRICS

Particulars	Amount (₹ Mn)
Revenue from operations	97.73
Less: Property tax	(1.68)
Less: Insurance expenses	(0.27)
Net Operating Income	95.78
NOI (%)	98.0%
EBITDA	78.48
EBITDA (%)	80.3%
NDCF	97.46
Yield (%)	9.0%

Net Operating Income ('NOI')

- We use NOI internally as a performance measure and believe it provides useful information to investors regarding our financial condition and results of operations because it offers a direct measure of the operating results of our business segments.
- Accordingly, our presentation of the same may not be comparable to other companies.

Particulars	Amount (₹ Mn)
Revenue from operations	97.73
Less: Property tax	(1.68)
Less: Insurance expenses	(0.27)
Net Operating Income (NOI)	**95.78**

- The Net Operating Income for the financial year ended March 31, 2025, stood at ₹95.78 million.
- This was driven by revenue from lease rentals amounting to ₹97.73 million, offset by insurance expenses of ₹0.27 million and property tax of ₹1.68 million.

EBITDA

- EBITDA does not have a standardised meaning, nor is it a recognised measure under Ind AS and may not be comparable with measures among similar names presented by other companies.
- EBITDA should not be considered by itself or as a substitute for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends.
- Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

Particulars	Amount (in Million)
Profit for the period	**2.67**
Add: Tax Expense	52.67
Profit before tax	**55.34**
Add: Depreciation expenses	20.65
Add: Finance Costs	2.49
EBITDA	**78.48**

- EBITDA for the year stood at ₹78.48 million.
- It was arrived at by adding back tax expense of ₹52.67 million, depreciation expenses of ₹20.65 million, and finance costs of ₹2.49 million to the profit for the period of ₹2.67 million.
- This measure provides a clear view of the Company's operating performance before the impact of financing and accounting charges.

Net Asset Value (NAV) based on fair value

Net Asset Value

- We use NAV internally as a performance measure and believe it provides useful information to investors regarding our financial condition.
- The Statement of Net Assets at Fair Value, at a consolidated level, along with the NAV per unit is set forth here

Particulars	Amount (in Million)
Gross Asset Value (GAV)	3,594.36
Add: Other Assets	311.13
Less: Other Liabilities	(196.49)
Net Asset Value (NAV)	**3,709.00**
No. of Units	3,361.00
NAV per Unit	**11,03,540.35**

- The Net Asset Value (NAV) as of March 31, 2025, stood at ₹3,709.00 million.
- This was determined by adjusting the Gross Asset Value (GAV) of ₹3,594.36 million for other assets amounting to ₹311.13 million and deducting other liabilities ₹196.49 million.
- Based on 3,361 units outstanding, the NAV per unit was ₹11,03,540.35.

NDCF

Under the provisions of the SM-REIT Regulations, we are required to distribute to the Unitholders not less than 100% of the Net Distributable Cash Flows (NDCF) of the Scheme and the current policy of the Manager is to comply with such requirements. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The aforesaid NDCF are made available to PropShare Platina SM REIT in the form of (i) interest paid on Shareholder loan provided by PropShare Platina SM REIT to the SPVs/Holding Company, (ii) Principal repayment of Shareholder Debt and (iii) interest paid on OCD. SEBI has issued a framework for computation of Net Distributable Cash Flow (NDCF) by Small and Medium Real Estate Investment Trusts (SM REITs). The Board of Directors of the Manager to the Trust has declared a cumulative distribution of Rs 97.46 million for FY25.

Particulars	Q3 FY25	Q4 FY25
Distribution Value (₹ Mn)	₹19.14	₹78.32
Distribution per unit (₹)	₹5,695.95	₹23,301.37
Annualised Yield (%)	9%	9%

Risk Management

- PropShare Platina owns a high-quality office portfolio in India, serving as critical corporate infrastructure for multinational tenants and offering strong embedded growth potential.
- The expansion of domestic enterprises has driven robust demand for commercial office space, supporting sustained growth across key office markets in India.
- Our performance is closely tied to India's broader economic environment, and our operational results are significantly influenced by macroeconomic factors. Additionally, the Indian real estate sector, including SM REITs, is subject to extensive regulatory oversight.
- As part of our regular business operations, we also comply with various environmental, health, and safety regulations. These and other external factors may impact our business performance, financial condition, or results of operations.
- We are committed to upholding high standards of corporate governance and have instituted a comprehensive risk management framework to mitigate risks arising from economic, operational, social, and environmental factors.
- The Board of Directors of the Manager of PropShare Platina is responsible for establishing and overseeing the scheme's overall risk management framework.
- PropShare Platina's risk management policies are designed to proactively identify and assess key risks, establish prudent risk limits and controls, and monitor adherence to these limits.
- These policies and systems are reviewed on a regular basis to ensure they remain responsive to changing market dynamics and business needs.
- The Board also supervises how management ensures compliance with these risk management policies and procedures, and evaluates the effectiveness and adequacy of the framework in addressing the key risks faced by PropShare Platina.

Management Discussion & Analysis

Internal Financial Controls System

- PropShare Platina SM REIT has a well-established internal control framework designed to support efficient business operations, accurate financial reporting, and robust regulatory compliance.
- The Manager is responsible for overseeing the design, implementation, and continuous monitoring of these internal financial controls. This includes ensuring adherence to established policies and procedures, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.
- Business performance is regularly reviewed against the operating plan, and periodic internal audits are conducted to assess and strengthen the control environment.
- The Internal Audit function plays a critical role in providing independent assurance to the Audit Committee on the adequacy and effectiveness of internal controls.
- It also advises management on evolving risks and control enhancements, helping the organization anticipate and respond to emerging challenges.
- The internal audit plan is risk-based and aligned with key business objectives, with progress and key observations reviewed by the Audit Committee on a quarterly basis.
- The Manager remains focused on leveraging technology to further enhance and embed control mechanisms across the organization.

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

Report on Corporate Governance

Overview

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

Authorisation Structure

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

Investment Manager

PropShare Investment Manager Private Limited is the Investment 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. The Investment Manager's role is to ensure that it will at all times maintain adequate infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Property Share Investment Trust and its Schemes, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law.

Trustee

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

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

Governance Statement

For the year ended March 31, 2025, the Investment Manager and the Property Share Investment Trust have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

Board of Directors and Management Constitution of the Board

a. The Investment Manager has 6 (six) Directors and more than one half of which are Independent Directors including one Woman Director. The profiles of the Directors are set forth on page 27 of this report.

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

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

Meetings of the Board of Directors

a. Thirteen Board Meetings were held during the year ended March 31, 2025, i.e., April 4, 2024, April 19, 2024, July 19, 2024, July 24, 2024, September 17, 2024, September 26, 2024, November 19, 2024, November 22, 2024, December 05, 2024, December 06, 2024, January 20, 2025, February 14, 2025, March 28, 2025.

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

b. The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter notice. The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalised after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views.

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c. The Board and Committee meetings are scheduled in co-ordination with the offices of the directors. In case of special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, subject to applicable law, which are noted and confirmed in the subsequent Board meeting.

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

The table below sets out the number of Board meetings attended by each director:

Name of the Director	Category	Number of Board Meetings attended during the year ended March 31, 2025
Mr. Hashim Qadeer Khan	Non- Independent Director	13
Mr. Kunal Moktan	Non- Independent Director	12
Mr. Jagdish Chandra Sharma	Independent Director	7
Ms. Rachna Dikshit	Woman Independent Director	7
Mr. Ramakrishnan Seshan	Independent Director	6
Mr. Benjamin Oliver Speat Cassey	Independent Director	6

Note: As on March 31, 2025, the following members of the Board hold Units in any scheme of the Property Share Investment Trust:

S. No.	Scheme of the Property Share Investment Trust	Name of Director (Designation)	Number of units
1	PropShare Platina	Ramakrishnan Seshan (Independent Director)	1 (one)

Committees Constituted by the Board

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

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

Audit Committee- Terms of reference

The terms of reference of the Audit Committee is set out below:
(i) oversight of the Property Share Investment Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

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

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of Section 134 of the Companies Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) and qualifications in the draft audit report;

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

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

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the Property Share Investment Trust with related parties;

(ix) scrutiny of loans including inter-corporate loans and investments of the Property Share Investment Trust;

(x) reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

(xi) evaluating internal financial controls and risk management systems of the Property Share Investment Trust;

(xii) reviewing, with the management, performance of statutory auditors of the Property Share Investment Trust, adequacy of the internal control systems, as necessary;
(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

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

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

(xvii) reviewing and monitoring the independence and performance of the valuer of the Property Share Investment Trust;

(xviii) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;

(xix) reviewing the functioning of the whistle blower mechanism;

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

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

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

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

The audit committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses;

(iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(v) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR Regulations; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the LODR Regulations.

NOMINATION AND REMUNERATION COMMITTEE- TERMS OF REFERENCE

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

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iii) formulation of criteria for evaluation of performance of independent directors and the Board, which shall include performance of the directors, and fulfilment of the independence criteria as specified in the applicable law and their independence from the management;

(iv)) devising a policy on diversity of Board;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

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

(vii) recommend to the Board, all remuneration, in whatever form, payable to senior management.

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE- TERMS OF REFERENCE

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

(i) consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions;

(ii) review of measures taken for effective exercise of voting rights by Unitholders;

(iii) review of adherence to the service standards adopted by the Property Share Investment Trust in respect of various services being rendered by the registrar and unit transfer agent;

(iv) review of the various measures and initiatives taken by the Property Share Investment Trust for ensuring timely receipt of distributions /annual reports/statutory notices by the unitholders; and

(v) any other activities as may be delegated by the board of directors or described under any law to be attended by the Stakeholders' relationship committee.

RISK MANAGEMENT COMMITTEE- TERMS OF REFERENCE

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

(i) to formulate a detailed risk management policy which shall include:

- a framework for identification of internal and external risks specifically faced by the Property Share Investment Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- a business continuity plan.

(ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Property Share Investment Trust;

(iii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
(vi) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

(vii) the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

NUMBER OF COMMITTEE MEETING HELD AND ATTENDANCE RECORDS:

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

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

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Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholder's Relationship Committee ("SRC")	Risk Management Committee ("RMC")
No of meetings held	2	1	1	1
Date of meetings	November 19, 2024 January 20, 2025	December 05, 2024	March 28, 2025	January 24, 2025
		No of Meetings Attended		
Mr. Hashim Qadeer Khan	NA	NA	1	1
Mr. Kunal Moktan	2	NA	NA	1
Mr. Jagdish Chandra Sharma	2	1	1	NA
Ms. Rachna Dikshit	2	1	NA	NA
Mr. Ramakrishnan Seshan	NA	0	NA	0
Mr. Benjamin Oliver Speat Cassey	NA	NA	0	NA

Remuneration of Directors

Sitting fees is paid to the independent directors of the Investment Manager for attending board meetings and meetings of the committees, in accordance with the Companies Act.

The remuneration payable to the independent directors shall be within the overall limit of the fee payable to the Investment Manager.
Policies of the Board of Directors of Investment Manager in in relation to the Property Share Investment Trust

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

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

Unitholders

The number of Unitholders of the PropShare Platina, the first scheme of Property Share Investment Trust, as on March 31, 2025 was 375. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2025 is given below:

PropShare Platina (ISIN: INE19RO25013)

Unitholding Pattern for the quarter ended March 31, 2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
A.	**Sponsor(s) / Manager and their associates/ related parties and Sponsor Group**						
1.	**Indian**						
a)	Individuals / HUF	0.00	0.00	0.00	0.00	0.00	0.00
b)	Central / State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
d)	Any Other: Body Corporate	169.00	5.03	169.00	100.00	0.00	0.00
	Sub- Total (A)(1)	**169.00**	**5.03**	**169.00**	**100.00**	**0.00**	**0.00**
2.	**Foreign**						
a)	Individuals (Non-Resident Indians/ Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00
b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
e)	Any Other: Body Corporate	0.00	0.00	0.00	0.00	0.00	0.00

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	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	**169.00**	**5.03**	**169.00**	**100.00**	**0.00**	**0.00**
(B)	**Public Holding**						
(1)	**Institutions**						
a)	Mutual Funds	0.00	0.00				
b)	Financial Institutions/ Banks	0.00	0.00				
c)	Central/State Govt.	0.00	0.00				
d)	Venture Capital Funds	0.00	0.00				
e)	Insurance Companies	0.00	0.00				
f)	Provident/pension funds	0.00	0.00				
g)	Foreign Portfolio Investors	0.00	0.00				
h)	Foreign Venture Capital investors	0.00	0.00				
i)	Any Other (specify) Bodies Corporate Bodies Corporate (Foreign Bodies) Alternative Investment Fund	0.00	0.00				
	Sub- Total (B) (1)	**0.00**	**0.00**				
(2)	**Non- Institutions**						
a)	Central Government/State Governments(s) / President of India	0.00	0.00				
b)	Individuals	627.00	18.66				
c)	NBFCs registered with RBI	0.00	0.00				
d)	Any Other (specify):						
	Non-Resident Indians	18.00	0.54				
	Bodies Corporate	2547.00	75.78				
	Sub- Total (B)(2)	**3192.00**	**94.97**				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**3192.00**	**94.97**				
	Total Units Outstanding (C) = (A) + (B)	**3361.00**	**100.00**				

Meetings of the Unit holders

The first annual meeting of the Unitholders is yet to be held and shall be held within the timelines mentioned in the REIT Regulations.

Investor Complaints

Details of investor complaints received and redressed during the year ended March 31, 2025 are as follows:

As of March 31, 2025, no investor complaints were received.

Compliance Officer:

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

Company Secretary:

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

Statutory Auditors

ASA & Associates LLP, Chartered Accountants, having their office at 53/B LOLS Citadel Level 2 & 3 1st Main Road, 3rd Phase Sarakki Industrial Layout J P Nagar, Bangalore 560078, have been appointed as the Statutory Auditors of PropShare Platina and Property Share Investment Trust for the financial year 2024–25.

Internal Auditors

RJN & Associates, Chartered Accountants, having their offices at No.91, 1st Floor, 3rd Main, Rajathadri Layout, Kothanur Dinne, J.P. Nagar, 8th Phase, Bangalore 560076, have been appointed as the Internal Auditors of PropShare Platina for the financial year 2024-25.

Secretarial Auditor

MC & Associates, Company Secretaries, having their office at 3rd Floor, Asha House, Dr. B A Road, Near Dadar TT Circle, Dadar - East, Mumbai – 400 014, have been appointed as the Secretarial Auditor of PropShare Platina and Property Share Investment Trust and for the Financial Year 2024–25.

Mr. Miten Chawda, as the Secretarial Auditor conducted the Secretarial Audit of PropShar Platina for the financial year 2024-25 and his report is annexed to this report (Refer page 70 of this report). There is no observation or remark mentioned in the said report.

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Valuer

Kzen Valtech Private Limited, represented by its partner, Sachin Gulaty, having their office at 5th Floor, India Accelerator, Iconic Corenthum, Sector 62, Noida – 201309, Uttar Pradesh, India, have been appointed as the independent Valuer for the Financial Year 2024–25. They were supported by Jones Lang LaSalle Property Consultants (India) Private Limited, having their office at No. 1110, 11th Floor, Ashoka Estate, 24, Barakhamba Road, ,New Delhi, India - 110001, who were appointed as the industry assessment service provider for the Financial Year 2024–25.

Registrar and Transfer Agent

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

Publication

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the BSE as well as uploaded on Property Share Investment Trust's website.

Market Price Data

High, Low (based on daily closing prices) and the number of PropShare Platina Units, the first scheme of Property Share Investment Trust, traded during each month for the year ended March 31, 2025 on the BSE:

Please refer to pages 37 of this report

Transfer of Units

Units of the schemes of Property Share Investment Trust are in dematerialised form and transfer of such units are effected through the depositories.

Statutory Disclosures

1. Business & Financial Summary

A. Investment Manager's brief report on the activities of the REIT:

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024 and February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager and the scheme(s) of the Property Share Investment Trust have been and will be settled by the Investment Manager. PropShare Platina, the first scheme of the Property Share Investment Trust, owns Prestige Tech Platina, a good-quality commercial office space, located on Outer Ring Road, Bengaluru which is one of the largest office markets in the country.

The property has a leasable area of 246,935 square feet and is fully leased to 24[7].ai (24/7 Customer Private Limited), a US-based tech company on a 9-year lease. The units of PropShare Platina were listed on December 10, 2024 on BSE after an initial public offering that was oversubscribed by 1.2 times. A brief overview and a quick glance of the Property Share Investment Trust activities for the year ended on March 31, 2025 are set forth on page 08 of this report. The NAV of PropShare Platina, the first scheme of the Property Share Investment Trust as on March 31, 2025 was Rs. 11,03,541, as represented on page 49. With respect to trading price, kindly refer to page 38 of this report.

B. Summary of the audited standalone and consolidated financial statements for the year

Please refer to page 71 of this report.

2. Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action

Please refer to page 41 of this report.

3. Brief details of all the assets of Property Share Investment Trust including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease, lease maturity profile etc.

Please refer to page 41 of this report.

The details of top tenants are tabled below:

Name of the Asset SPV	Name of the Tenant
Rumosch Private Limited	24/7 Customer Private Limited
PropAreas Private Limited	24/7 Customer Private Limited
PropAreas Private Limited	24/7 Customer Private Limited
Willowprops Private Limited	24/7 Customer Private Limited
Premiumbiz Private Limited	24/7 Customer Private Limited
Estepropfront Private Limited	24/7 Customer Private Limited
Less: Audit fees	24/7 Customer Private Limited

4. Brief summary of the full valuation report as at the end of the year

Please refer to page 169 of this report.

5. Details of changes during the year pertaining to:

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

Nil

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

Please refer to page 171 of this report.

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

Nil

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

Nil

e. Investment Manager, Trustee, Valuer, directors of the Trustee/Investment Manager, etc.
There was no change in Investment Manager, Trustee or the Valuer. There were changes in directors of the Trustee where Ms. Deepa Rath resigned and Mr. Rahul Choudhary and Mr. Bipin Kumar Saraf joined the board of the Trustee.

f. Clauses in Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of REIT
During the year, the following changes were made to the Trust Deed and Investment Management Agreement of Property Share Investment Trust

Trust Deed	
Amendment Date	Amended Provision
July 19, 2024	The name of the REIT, being "PropShare Real Estate Investment Trust" as set out in (i) the title clause of the Trust Deed; (ii) Recital (A) of the Trust Deed; (iii) Clause 2.3 of the Trust Deed and any other applicable clause of the Trust Deed, shall stand replaced with "Property Share Investment Trust".
	The name of the first scheme of the REIT, being "PropShare Platina REIT" as set out in (i) Recital (F) of the Trust Deed; (ii) Schedule 1 of the Trust Deed and any other applicable clause of the Trust Deed, shall stand replaced with "PropShare Platina".
February 21, 2025	1.1 Recital (F) shall be replaced and read as follows: *Through these presents, the Trustee has decided to launch multiple schemes under the Property Share Investment Trust with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards settlement of each scheme to be launched by the Property Share Investment Trust, to be used towards settlement expenses for each scheme.* 1.2 Clause 2.3 shall be replaced and read as follow: *The REIT shall be called the "Property Share Investment Trust" or such other name to be decided by the Parties and shall have its principal office at 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka 560 001, India or such other place as may be decided by the Trustee, with the approval of the Investment Manager and the REIT may have additional offices in such other places as may be decided by the Trustee, with the approval of the Investment Manager.* 1.3 Following additional insertions shall be made in the Schedule I of the Trust Deed: ***II. PropShare Titania*** *1. Name of the Scheme* ***PropShare Titania*** *2. Constitution and Declaration of the Scheme* ***The Trustee hereby declares and launches PropShare Titania with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards the initial settlement of PropShare Titania to be used towards its settlement expenses. The initial settlement of PropShare Titania, along with the Scheme Corpus of PropShare Titania shall be held by the Trustee in trust for the objects and with the powers and subject to the rights, duties and obligations with regard to PropShare Titania as specified in this Deed.*** *3.* ***Investment Objective*** *The investment objective of PropShare Titania will be to carry on the activity of a scheme of a small and medium real estate investment trust as permissible under the REIT Regulations and Applicable Law and may be further detailed in the Scheme Documents.* *It is clarified that the investment of the Scheme shall only be in accordance with the REIT Regulations, in completed and revenue generating real estate properties through SPVs, as permitted under the REIT Regulations.* *4.* ***Target Asset Class*** *The target asset class for PropShare Titania shall be real estate assets as permitted under the REIT Regulations and other Applicable Law and as may be decided by the Investment Manager and set out in the Scheme Documents.* *5.* ***Trustee Fee*** *For acting as the Trustee and for discharging its functions and responsibilities as the Trustee of PropShare Titania the Trustee shall be entitled to receive from the Scheme the following fees as agreed in letter dated March 14, 2024 entered into between the Investment Manager and the Trustee:* *i. an initial acceptance fee of INR 1,25,000 (Rupees One Lakh Twenty-Five Thousand only), plus applicable taxes; and* *ii. during its tenure as Trustee, annual trusteeship fees of INR 1,00,000 (Rupees One Lakh only), plus applicable taxes.*

Investment Management Agreement	
Amendment Date	Amended Provision
February 21, 2025	1.1 Recital (C) shall be replaced and read as follows: *The Trustee has been appointed by the Investment Manager (acting in its capacity as the settlor of the REIT) to act as the sole trustee to the REIT (and each Scheme launched under the REIT) in accordance with the provisions of the Deed and the REIT Regulations and is responsible for holding the Scheme Corpus of each Scheme launched under the REIT in trust and for the benefit of the Unit Holders (hereinafter defined in Clause 1), undertaking the activities and other duties specified in the REIT Regulations as well as the terms and conditions set out in the Deed, Applicable Law and the scheme offer documents to be filed by the REIT. By way of the Deed, the REIT is authorised to establish multiple Schemes and the Trustee has decided to launch multiple Schemes, under the REIT with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards settlement of each Scheme of the REIT, to be used towards settlement expenses of relevant Scheme. Each Scheme so established pursuant to the Deed will be organized as a separate irrevocable determinate trust under the Indian Trusts Act, 1908 and be segregated to ensure liability remoteness.* 1.2 Definition of the "Scheme Expenses" under Clause 1.1 shall be replaced and read as follows: ***"Scheme Expenses"*** *shall mean all the expenses of the Scheme(s), inter alia, including expenses incurred by each Scheme;"* 1.3 Clause 2.1 shall be replaced and read as follows: *The Trustee (on behalf of the REIT), hereby appoints the Investment Manager to manage the Trust Fund, undertake operational and day to day activities for the REIT (including all the Schemes), to render management services to the REIT (including all the Schemes), in accordance with the terms of this Agreement, Applicable Law, the Investment Objectives and the relevant Scheme Documents and to do all such acts or things in connection with the REIT (including all the Schemes) as may be incidental or consequential to the discharge of its functions and responsibilities under this Agreement and the REIT Regulations. The Investment Manager shall be deemed to be the 'investment manager' of the REIT and its Schemes, as defined and understood under the REIT Regulations.* 1.4 Clause 2.2 shall be replaced and read as follows: *The Investment Manager hereby accepts the appointment as the investment manager to the REIT and its Schemes in accordance with the terms hereof, from the date hereof, in accordance with Applicable Law (including the REIT Regulations), the Investment Objectives and provisions of this Agreement and the relevant Scheme Documents. For the avoidance of doubt, it is hereby clarified that: (i) the Trustee shall not be engaged in the day to day operation, administration and management of the REIT (including all the Schemes) to the extent that the Investment Manager is exercising the powers, rights and/ or obligations (that it is entitled to exercise under this Agreement); and (ii) subject to Clause 2.7, the Trustee shall be entitled to exercise such powers, rights and/ or obligations only where required by Applicable Law or in the event of the failure/ inability of the Investment Manager to exercise such powers, rights and/ or obligations or in the event that the Investment Manager specifically refers a matter to the Trustee.* 1.5 Clause 2.4 shall be replaced and read as follows: *Each Scheme of the REIT shall operate as a separate trust under the Deed and all investments made or to be made by the Trustee or the Investment Manager on behalf of the Scheme(s) shall be subject to the restrictions specified in the Scheme Documents and shall be in accordance with the REIT Regulations. The terms of this Agreement shall apply mutatis mutandis to each Scheme.* 1.6 Clause 2.5 shall be replaced and read as follows: The Investment Manager shall manage and administer the REIT, the Schemes and each respective Scheme Corpus. It is clarified that, subject to the REIT Regulations, any additions or deviations that may be required from the terms provided herein in respect of each Scheme, shall be set out in the relevant Scheme Documents, with such terms having overriding effect in relation to that Scheme. 1.7 Clause 4.1 shall be replaced and read as follows: *In consideration for the services rendered hereunder and subject to Applicable Law, the REIT shall pay to the Investment Manager, fees for each Scheme of the REIT as detailed further in respect of each Scheme in the relevant Scheme Documents ("**Fees**"). The Fees shall include and not be limited to:* ***(i) Scheme Management Fee: In consideration for the services rendered under the IMA in respect of the Scheme, the Scheme shall pay to the Investment Manager, fees which shall be a 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 with respect to such Scheme;*** ***(ii) Property Management Fee: In consideration for the property management services in respect of a property, an indicative list of which is more particularly set out in Annexure A the Investment Manager shall be paid a fee which shall be an agreed percentage of (a) the revenue from operations of the relevant property in respect of which the Investment Manager has entered into a property management agreement as may be described in the Scheme Documents with respect to such Scheme ("Property Management Agreement"); or (b) the assets of the Scheme or assets under management or Gross Proceeds for such specified period as may be described in the Scheme Documents with respect to such Scheme;***

July 19, 2024	The name of the REIT, being "PropShare Real Estate Investment Trust" as set out in (i) the title clause of the IMA; (ii) the description of the Trustee; (iii) Recital (A) of the IMA and any other applicable clause of the IMA, shall stand replaced with "Property Share Investment Trust".
	The name of the first scheme of the REIT, being "PropShare Platina REIT" as set out in (i) Recital (F) of the Trust Deed; (ii) Schedule 1 of the Trust Deed and any other applicable clause of the Trust Deed, shall stand replaced with "PropShare Platina".
November 05, 2024	Clause 4.1 of the Original Investment Management Agreement dated June 27, 2024 shall be replaced with the following: *4.1 In consideration for the services rendered hereunder and subject to Applicable Law, the REIT shall pay to the Investment Manager, fees for each Scheme of the REIT as detailed further in Schedule I in respect of each Scheme and the relevant Scheme Documents ("Fees"). The Fees shall include and not be limited to:* (i) Scheme Management Fee: In consideration for the services rendered under the IMA in respect of the Scheme, the Scheme shall pay to the Investment Manager, fees which shall be a 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 set out in Schedule I with respect to such Scheme; (ii) Property Management Fee: In consideration for the property management services in respect of a property, an indicative list of which is more particularly set out in Annexure A the Investment Manager shall be paid a fee which shall be an agreed percentage of (a) the revenue from operations of the relevant property in respect of which the Investment Manager has entered into a property management agreement as may be described in the Scheme Documents and set out in Schedule I with respect to such Scheme ("Property Management Agreement"); or (b) the assets of the Scheme or assets under management or Gross Proceeds for such specified period as may be described in the Scheme Documents and set out in Schedule I with respect to such Scheme; (iii) Property Acquisition Fees: In the event of any new acquisitions by the Scheme, the Investment Manager shall be entitled to a fee 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 Scheme Documents and set out in Schedule I with respect to such Scheme; and (iv) Divestment Fees: In the event of any divestment of REIT Assets by the Scheme post listing, the Investment Manager shall be entitled to a fee equivalent to such agreed percentage of the sale price or Gross Proceeds or value of such REIT Asset divested by the Scheme as certified by an independent valuer as may be described in the Scheme Documents and set out in Schedule I with respect to such Scheme.
	2. OMISSION OF SCHEDULE I Schedule I to the original agreement shall be omitted.

a. Any other material changes or events during the year
Not Applicable

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

Not applicable

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

Not applicable

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

Please refer to page 156 of this report

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

Please refer to page 38 of this report

10. Related party transactions

Property Share Investment Trust and PropShare Platina have not entered into any transactions with related parties, including transactions for facility management and property management. However, payment of fees by the Property Share Investment Trust to the (i) Investment Manager; and (ii) Trustee for carrying on the activities of the Property Share Investment Trust shall not be considered as the related party transaction.

11. Details of fund-raising during the financial year ended March 31, 2025

Not applicable

12. Brief details of material and price sensitive information

Not applicable

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

This section discloses all outstanding title litigation pertaining to the Trust, Trustee, Investment Manager and its Associates along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Trust, Trustee, Investment Manager and its Associates (together, "Relevant Parties"), have been disclosed. Further, only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.
It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Additionally, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collectively above, such cases will also be disclosed.
Further, all outstanding cases where the amount is not determinable, but an adverse outcome would materially and adversely affect the business, operations, prospects or reputation of the Relevant Parties, irrespective of the amount involved, may be identified as material and disclosed under the relevant section.

(i) Material litigation and regulatory action pending against the Trust and its Associates

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Trust, matters which are quantifiable, irrespective of the amount involved, have been considered material.
There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates.

(ii) Material litigation and regulatory action pending against the Investment Manager and its Associates

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Investment Manager and its Associates, matters which are quantifiable, and involve an amount in excess of 5% of the net-worth of the Investment Manager (as of December 31, 2024), have been considered material.
There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager and its Associates.

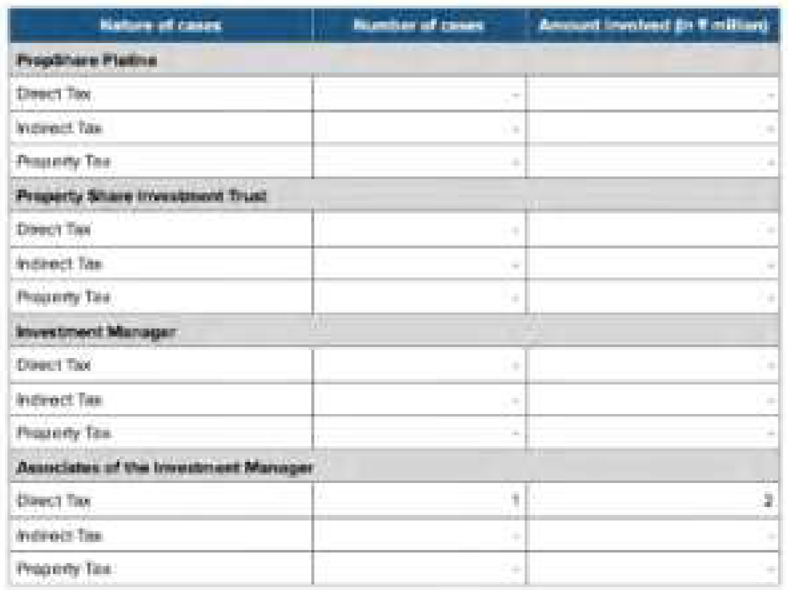
(iii) Litigation and Regulatory Actions involving the Trustee

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Trustee, matters which are quantifiable, and involve an amount in excess of 5% of profit after tax of the Trustee (for the year ending March 31, 2024), have been considered material.
Except as disclosed below, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trustee:
It may be noted that there is one (1) case- No. 29 of 2021 before the Competition Commission of India ("CCI") against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India ("TAI"). In the said case, Muthoot Finance Limited (the Informant) has filed a complaint against TAI, IDBI Trusteeship Services Limited, Trustee (as president of TAI), and SBICAP Trustee Company Limited before the CCI for alleged cartelization in the debenture trustee market. The CCI passed a prima-facie order directing its investigative arm, the Director-General (DG), to investigate the matter. The matter is currently being investigated by the DG.
Further, in the past, our Trustee has received administrative warnings from SEBI inter alia in relation to the inspection of the records of its debenture trustee business, inspections conducted for and certain disclosure related non compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the insider trading regulations. The Trustee also been subject to an adjudicating order and a settlement order with SEBI in the past.

Statutory Disclosures

Tax Proceedings

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



Nature of cases	Number of cases	Amount involved (in ₹ million)
PropShare Platina		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Property Share Investment Trust		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Investment Manager		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Associates of the Investment Manager		
Direct Tax	1	2
Indirect Tax	-	-
Property Tax	-	-

14. Risk Factors

Risks Related to Our Business and Industry

1. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our commercial office spaces.
2. Any future proposals to upgrade existing projects in our SPVs may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows.
3. Tenant leases across our SPVs are subject to certain risk of default, non-renewal, early termination, adequate stamp duty payment, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income.
4. We may be subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.
5. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
6. The valuation reports obtained for our SPVs are based on various assumptions and may not be indicative of the true value of our assets.
7. We may be required to record significant charges to earnings in the future when we review our SPVs for potential impairment.
8. The title and development rights or other interests over land where assets are located, and/or rights and interests in our SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the SPVs and result in us incurring costs to remedy and cure such defects.
9. We may face certain risks relating to our reliance on third party operators in operating and managing our assets and on contractors and third parties in upgradation of our projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
10. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
11. If we are unable to maintain relationships with other stakeholders of our SPVs, our financial conditions and results of operation may be adversely affected.
12. We are exposed to a variety of risks associated with safety, security and crisis management.
13. Inadequate property asset management could reduce the attractiveness of our SPVs and as a result, adversely affect our business, financial condition, results of operations and cash flows.
14. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
15. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.
16. We may be adversely affected if the SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
17. Our SPVs are subject to ongoing compliance requirements under various laws, and there may be instances of non-compliance.
18. There may be conflicts of interests between the Lead Manager and/or their associates and affiliates and the Investment Manager, the Trustee and/or their respective
19. We may be adversely affected if the SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
20. Our SPVs are subject to ongoing compliance requirements under various laws, and there may be instances of non-compliance.
21. There may be conflicts of interests between the Lead Manager and/or their associates and affiliates and the Investment Manager, the Trustee and/or their respective associates/affiliates.
22. We may not be able to successfully meet working capital or capital expenditure requirements of our SPVs due to the unavailability of funding on acceptable terms.
23. The assets in our SPVs may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our SPVs may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
24. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
25. The Property Share Investment Trust does not own the trademark "Property Share Investment Trust" and the associated logo to be used by us for our business and our ability to use the trademark may be impaired.
26. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
27. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.

28\. Our business may be adversely affected by the illiquidity of real estate investments.

29\. Security and IT risks may disrupt our business, result in losses or limit our growth.

Risks Related to our Organization and Structure

27\. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Trust Offer Document and any scheme offer documents issued by the Trust or at all, and the level of distributions may decrease.

28\. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. Further, the regulatory framework governing real estate investment trusts in India is relatively new.

Risks Related to our Relationships with the Investment Manager

29\. We and parties associated with us are required to maintain the eligibility conditions specified under REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Investment Manager and the Trustee, which could result in the cancellation of our registration.

30\. We depend on the Investment Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Investment Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Investment Manager or otherwise become unavailable to us.

Risks Related to India

31\. Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.

32\. Financial instability in other countries may cause increased volatility in Indian financial markets.

33\. A downgrade in ratings of India, may affect the trading price of the Units.

Statutory Disclosures

34. It may not be possible for Unitholders to enforce foreign judgments.

35. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.

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

37. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

38. Compliance with the European Union Directive on Alternative Investment Fund Investment Managers and the United Kingdom Regulation on Alternative Investment Fund Investment Managers may increase administrative and regulatory burdens on the Investment Manager and us.

Risks Related to Project Platina

39. A significant portion of our revenues will be derived from a proposed single tenant. Any conditions that impact this tenant, the properties or the markets may adversely affect our business, revenue from operations and financial condition.

40. The Valuation Reports obtained for our Project Platina are based on various assumptions and may not be indicative of the true value of Project Platina.

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

42. Any change in the prevailing rental levels of the submarket could adversely affect our business, results of operations and financial condition.

Risks Related to the Ownership of the Platina Units

43. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Platina Unitholders.

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

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

46. Any future issuance of Platina Units by us or sales of Platina Units by any of the significant Platina Unitholders may materially and adversely affect the trading price of the Platina Units.

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

48. NAV per Platina Unit may be diluted if further issues are priced below the current NAV per Platina Unit.

15. Information of the contact person of Property Share Investment Trust

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

16. Compliance under FEMA:

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

17. Auditor's report

Please refer to pages 75 and 119 of this report.

Secretarial Compliance Report

SECRETARIAL COMPLIANCE REPORT OF PROPSHARE PLATINA (FIRST SCHEME UNDER THE PROPERTY SHARE INVESTMENT TRUST) FOR THE PERIOD ENDED 31ST MARCH 2025

We have examined:

a) all the documents and records made available to us and explanation provided by PropShare Investment Manager Private Limited ("the Manager"), acting as Manager to PropShare Platina, first scheme under Property Share Investment Trust ("the Listed Entity");

b) the filings/ submissions made by the Manager to the stock exchanges,

c) website of the Listed Entity;

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification; for the period ended 31st March 2025 ("Review Period", defined hereinafter) in respect of compliance with the provisions of:

a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Review Period)

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Review Period)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable during the Review Period)

(h) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

(i) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(j) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Review Period)

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

(a) The Listed Entity through the Manager has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
	NIL	Not Applicable ("NA")	NA

	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
	None	Not Applicable ("NA")	NA	NA

Secretarial Compliance Report (Contd.)

(d) The Listed Entity acting through the Manager has taken following actions to comply with the observations made in previous reports:

Not applicable: PropShare Platina, first scheme under Property Share Investment Trust was launched in 2024-25 and its units were listed on December 10, 2024. Hence, its first audit period is from December 10, 2024 to March 31, 2025 ("Review Period").

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
	Not Applicable ("NA")	NA	NA	NA

Signature:

Name: Miten Chawda
Place: Mumbai
FCS No.: 6949
Date: May 29, 2025
CoP No.: 11625
UDIN: F006949G000488474

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

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

07

Audited Financial Statements

Standalone Financial Statements Independent Auditor's Report

To the Unitholders of PropShare Platina

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of PropShare Platina (the "Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unitholder's Equity for the period June 27, 2024 to March 31, 2025, the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows (NDCFs) of the Scheme for the period June 27, 2024 to March 31, 2025 ended 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 Circular No. CIR/IMD/ DF/146/2016 dated December 29, 2016 (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, 2025, its profit including other comprehensive income, its cash flows, its Changes in Unitholder's Equity for the period June 27, 2024 to March 31, 2025, its Net Assets at Fair Value as at March 31, 2025, its Total Returns at Fair Value and the NDCFs of the Scheme for the period June 27, 2024 to March 31, 2025.

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

We draw attention to Note 2.1 which describes the Basis of preparation of the Standalone Ind AS Financial Statements and Note 8 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the period June 27, 2024 to March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Fair Valuation of Investments in Special Purpose Vehicles (SPVs): As per the provisions of REIT Regulations read with circulars issued thereunder, the Scheme is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2025, the fair value of net assets is INR 3,709.00 million. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2025. The fair valuation has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Scheme's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • Evaluated the valuation methodology and reasonableness of assumptions used in determining the fair values; • Verified the arithmetical accuracy of the fair value computation; • Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and Indian accounting standards

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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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.

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 Unitholder's Equity for the period June 27, 2024 to March 31, 2025, its Net Assets at Fair Value as at March 31, 2025, its Total Returns at Fair Value and Net Distributable Cash Flows of the Scheme for the period June 27, 2024 to March 31, 2025, 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.

B) Measurement of fair values

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the period June 27, 2024 to March 31, 2025 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

1. 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;
2. 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 Unitholder's Equity, the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Scheme are in agreement with the books of account maintained for the purpose of preparation of the Standalone Ind AS Financial-Statements;

3. 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 K S
Partner
Membership No: 223085
UDIN: 25223085BMKSEW9133
Place: Bengaluru Date: 26th May 2025

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

Standalone Financial Statements

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

CONSOLIDATED BALANCE SHEET

Particulars	Notes	As of March 31, 2025
Non-current assets		
Financial assets		
1. Investments	3	2,433.66
2. Loans	4	1,028.69
Income-tax assets (net)	5	0.04
Total Non-Current Assets		**3,462.39**
Current assets		
Financial assets		
1. Cash and cash equivalents	6	7.12
2. Other financial assets	7	26.50
Other current assets	8	0.02
Total Current Assets		**33.64**
Total Assets		**3,496.03**
Equity		
Corpus	9	0.01
Unit capital	10	3,494.01
Other equity	11	1.01
Total equity		**3,495.03**
Current liabilities		
Financial liabilities		
1. Trade payables	12	
• Total outstanding dues of micro enterprises and small enterprises		-
• Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.97
Other current liabilities	13	0.03
Total Liabilities		**1.00**
Total Equity and Liabilities		**3,496.03**

Summary of Material Accounting Policies

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan Director and Chief Executive Officer	**Kunal Moktan** Director and Chief Financial Officer	**Suhani Jain** Company Secretary
DIN: 07301820	DIN: 05009696	ACS No: A41829
Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

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

Standalone Financial Statements

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

STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For the period June 27, 2024 to March 31, 2025
Income		
Dividend income		-
Interest income	14	25.61
Total income		**25.61**
Expenses		
Valuation expenses		0.12
Audit fees		0.21
Investment management fees	18	-
Trustee fees	19	0.27
Other expenses	15	4.86
Total expenses		**5.46**
Earnings before finance costs, depreciation, amortisation and tax		**20.15**
Finance costs		0.00
Depreciation and amortisation expenses		-
Profit/(Loss) before tax		**20.15**
Tax expense	17	
Current tax		-
Deferred tax (credit) / charge		-
Profit/(Loss) for the period/year		**20.15**
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss		-
Items that will not be reclassified subsequently to profit or loss		-
Total other comprehensive income/(loss) for the period		**-**
Total comprehensive income/(loss) for the period		**20.15**

Particulars	Notes	For the period June 27, 2024 to March 31, 2025
Earnings per unit (in Rs)	16	
Basic		14,881.04
Diluted		14,881.04

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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Standalone Financial Statements

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

STANDALONE STATEMENT OF CASH FLOW

Particulars	Notes	For the period June 27, 2024 to March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax		20.15
Adjustments for		
1. Finance costs		0.00
2. Interest income		(25.61)
Operating cash flow before working capital changes		**(5.46)**
Changes in working capital		
(Increase)/ Decrease in other financial assets		(6.08)
(Increase)/ Decrease in other assets		(0.02)
Increase/ (Decrease) in trade payables		0.96
Increase/ (Decrease) in financial liabilities		-
Increase/ (Decrease) in other liabilities		0.03
Net cash flow generated from/ (used in) operating activities before taxes		**(10.57)**
Income taxes paid		(0.04)
Net cash flow generated from/ (used in) operating activities		**(10.61)**
Cash flow from financing activities		
Proceeds towards initial corpus		0.01
Proceeds from issue of units		3,529.05
Expenses incurred towards initial public offerings		(35.04)
Distribution to unit holders		(19.14)
Interest paid		(0.00)
Net cash flow generated from/ (used in) financing activities		**3,474.88**
Net increase in cash and cash equivalents		**7.12**
Cash and cash equivalents at the beginning of the period /year		-
Net cash flow generated from/ (used in) operating activities		**7.12**

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

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

As per our report of even date

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

Vinay K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan Director and Chief Executive Officer	**Kunal Moktan** Director and Chief Financial Officer	**Suhani Jain** Company Secretary
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Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

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Standalone Financial Statements

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

STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

A. Corpus

Particulars	Rs. Million
Balance as on June 27, 2024	-
Movement during the period	0.01
Balance as at March 31, 2025	**0.01**

B. Unit Capital

Particulars	Units	Rs. Million
Balance as on June 27, 2024	-	-
Units issued during the year		
• pursuant to initial public offer, issued, subscribed and fully paid-up in cash	3,361	3,529.05
Less: Units issue expenses	-	(35.04)
Balance as at March 31, 2025	**3,361**	**3,494.01**

C. Other Equity - Retained Earnings

Particulars	Rs. Million
Balance as on June 27, 2024	-
Add : Profit for the period	20.15
Less : Distribution to unit holders	(19.14)
Balance as at March 31, 2025	**1.01**

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
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Place : Bengaluru
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Standalone Financial Statements

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

	As of March 31, 2025	
Particulars	Book Value	Fair Value
(A) Total Assets	3,496.03	3,710.00
(B) Total Liabilities	(1.00)	(1.00)
(C) Net Assets	**3,495.03**	**3,709.00**
(D) No. of Units	3,361	3,361
NAV (C) / (D) (In Rs)	1,039,879.40	1,103,540.35

Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties as at March 31, 2025 along with values of other assets and liabilities accounted in the respective SPV financial statements as at March 31, 2025.

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

Valuation technique

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

NOTES

1. Break up of Net Asset Value:

Particulars	As of March 31, 2025
Fair value of Investment in SPVs	3,676.33
Other assets	33.67
Less: Liabilities	(1.00)
Net Assets	**3,709.00**

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

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the period June 27, 2024 to March 31, 2025
Total comprehensive income / (loss)—(A)	20.15
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	39.63
Total Returns C = (A+B)	**59.78**

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from December 06, 2024 (being the date of acquisition of the investment property) to March 31, 2025 adjusted for other assets/ liabilities of the respective SPVs. The fair values of the aforementioned assets as at March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan
Director and Chief
Executive Officer

DIN: 07301820

Place : Bengaluru
Date : 26th May 2025

Kunal Moktan
Director and Chief
Financial Officer

DIN: 05009696

Place : Bengaluru
Date : 26th May 2025

Suhani Jain
Company Secretary

ACS No: A41829

Place : Bengaluru
Date : 26th May 2025

Standalone Financial Statements

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Scheme of trust level NDCF

Particulars	For the period June 27, 2024 to March 31, 2025
Cashflows from operating activities of the scheme of REIT	(10.61)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	101.13
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	(0.00)
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(0.07)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii).terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii).terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-
NDCF at scheme of trust level	90.70
Add: Distribution from surplus cash reserve	6.76
NDCF at scheme of trust level (including distribution from surplus cash reserve)	97.46

NOTES

1. The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on January 20, 2025, have declared distribution to unitholders of Rs. 5,695.89 per unit which aggregate to Rs. 19.14 million for the quarter ended December 31, 2024. The distribution of Rs. 5,695.89 per unit comprises of Rs. 1,442.06 per unit in form of interest payment, Rs. 4,253.83 per unit in the form of repayment of debt.

   The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on April 17, 2025, have declared distribution to unitholders of Rs. 23,301.37 per unit which aggregate to Rs. 78.32 million for the quarter ended March 31, 2025. The distribution of Rs. 23,301.37 per unit comprises of Rs. 6,074.15 per unit in form of interest payment, Rs. 17,227.22 per unit in the form of repayment of debt.

2. The scheme of trust got listed on December 10, 2024 . Accordingly, the comparatives for the year ended March 31, 2024 are not applicable.

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan Director and Chief Executive Officer	**Kunal Moktan** Director and Chief Financial Officer	**Suhani Jain** Company Secretary
DIN: 07301820	DIN: 05009696	ACS No: A41829
Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

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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 July 19, 2024. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The first scheme of the Trust i.e. PropShare Platina has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million.

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

PropShare Platina, a first Scheme of the Trust, having six wholly owned Special Purpose Vehicles ("SPVs") under its structure **("Platina 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 Platina ("Scheme of Trust" or "Scheme") were listed on the Bombay Stock Exchange (BSE) on December 10, 2024.

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 26, 2025.

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

Sl No	Name of the SPV	Shareholding
1	Rumosch Private Limited	100%
2	PropAreas Private Limited	100%
3	Avenueprops Private Limited	100%
4	Willowprops Private Limited	100%
5	Premiumbiz Private Limited	100%
6	Estapropfront Private Limited	100%


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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2. Basis of Preparation and Material Accounting Policies

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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (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, 2025, the Standalone Statement of Profit and Loss, including other comprehensive income for the for the period June 27, 2024 to March 31, 2025 the Standalone Statement of Cash Flow for the period June 27, 2024 to March 31, 2025, the Statement of Net Distributable Cashflows for the period June 27, 2024 to March 31, 2025, and a summary of material accounting policies and other explanatory information for the period June 27, 2024 to March 31, 2025 and the Standalone Statement of Changes in Unitholders' Equity for the for the period June 27, 2024 to March 31, 2025.

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

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Use of judgements and estimates

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

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

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

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

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

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

Fair value measurement

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

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

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

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

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

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

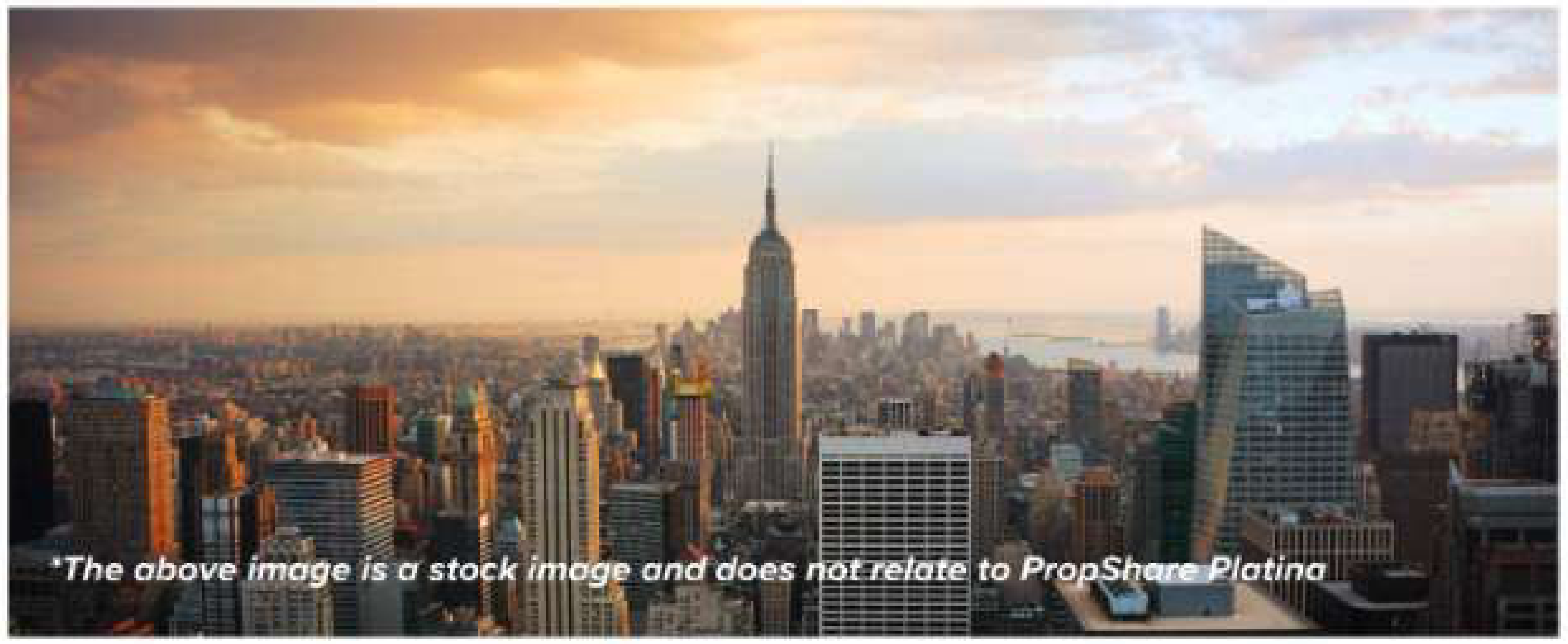
Revenue from Operations

Recognition of dividend and interest income

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

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

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



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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.

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Provisions

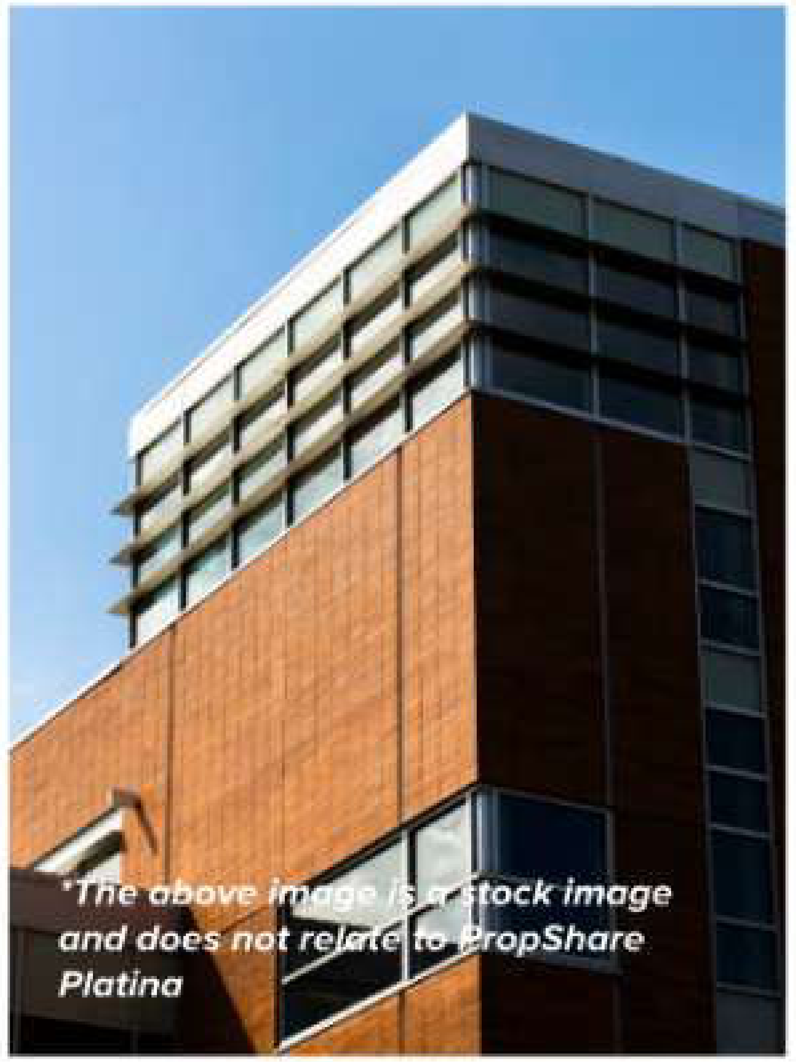
Provisions are recognised when the Scheme of Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

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.



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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.

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:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. 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:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

2. The asset's contractual cash flows represent SPPI.

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Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the 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

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

Reclassification of financial assets and liabilities

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

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

Offsetting of financial instruments

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

Investment in SPVs

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

Unit Capital

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

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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.

Distribution Policy

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

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

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

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

Cash distribution to Unitholders

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

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.

Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders 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.

Earnings before finance costs, depreciation, amortisation, exceptional items and tax (EBITDA)

The Scheme of Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Scheme of Trust does not include finance costs, depreciation, amortisation, exceptional items and tax.

Statement of net assets at fair value

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Scheme of Trust w.e.f. April 1, 2024. The Scheme of Trust has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64) dated May 07, 2025 on the requirements specified under Chapter 4 on "Continuous disclosures and compliances by Real Estate Investment Trusts" shall be applicable for disclosure of financial information for the period beginning on or after April 01, 2025.

3. Non-current Investments

Particulars	As of March 31, 2025
Investment in Equity Shares of SPVs (At Cost) (Unquoted)	
4,927,365 equity share of Rumosch Private Limited of Rs. 10 each, fully paid-up	49.27
5,220,770 equity share of PropAreas Private Limited of Rs. 10 each, fully paid-up	52.21
6,155,894 equity share of Avenueprops Private Limited of Rs. 10 each, fully paid-up	61.56
6,155,894 equity share of Willowprops Private Limited of Rs. 10 each, fully paid-up	61.56
6,155,894 equity share of Premiumbiz Private Limited of Rs. 10 each, fully paid-up	61.56
6,155,987 equity share of Estapropfront Private Limited of Rs. 10 each, fully paid-up	61.56
	347.72
Investment in Optionally Convertible Debentures (OCD's) of SPVs (At Cost) (Unquoted)	
295,580 optionally convertible debentures of Rumosch Private Limited of Rs. 1,000 each	295.58
313,190 optionally convertible debentures of PropAreas Private Limited of Rs. 1,000 each	313.19
369,290 optionally convertible debentures of Avenueprops Private Limited of Rs. 1,000 each	369.29
369,290 optionally convertible debentures of Willowprops Private Limited of Rs. 1,000 each	369.29
369,290 optionally convertible debentures of Premiumbiz Private Limited of Rs. 1,000 each	369.29
369,300 optionally convertible debentures of Estapropfront Private Limited of Rs. 1,000 each	369.30
	2,085.94
Total	**2,433.66**

Name of the SPV	Ownership Interest As at March 31, 2025
Rumosch Private Limited	100%
PropAreas Private Limited	100%
Avenueprops Private Limited	100%
Willowprops Private Limited	100%
Premiumbiz Private Limited	100%
Estapropfront Private Limited	100%

4. Loans

Particulars	As of March 31, 2025
At amortised cost	
Unsecured, considered good	
Loan to related parties (refer note 21)	1,028.69
Total	**1,028.69**

5. Income-tax assets (net)

Particulars	As of March 31, 2025
Advance tax (net of provision for tax)	0.04
Total	**0.04**

6. Cash and cash equivalents

Particulars	As of March 31, 2025
Balance with banks	
1. In current account	2.89
Bank deposits with original maturity less than 3 months	4.23
Total	**7.12**

7. Other financial assets

Particulars	As of March 31, 2025
At amortised cost	
Unsecured, considered good	
Interest accrued on	
1. bank deposits	0.00
2. optionally convertible debentures (refer note 21)	0.05
3. loans to related parties (refer note 21)	20.36
Issue expenses reimbursable from the Manager (refer note 21)	0.87
Other receivables from related parties (refer note 21)	5.22
Total	**26.50**

8. Other current assets

Particulars	As of March 31, 2025
Prepaid expenses	0.02
Total	**0.02**

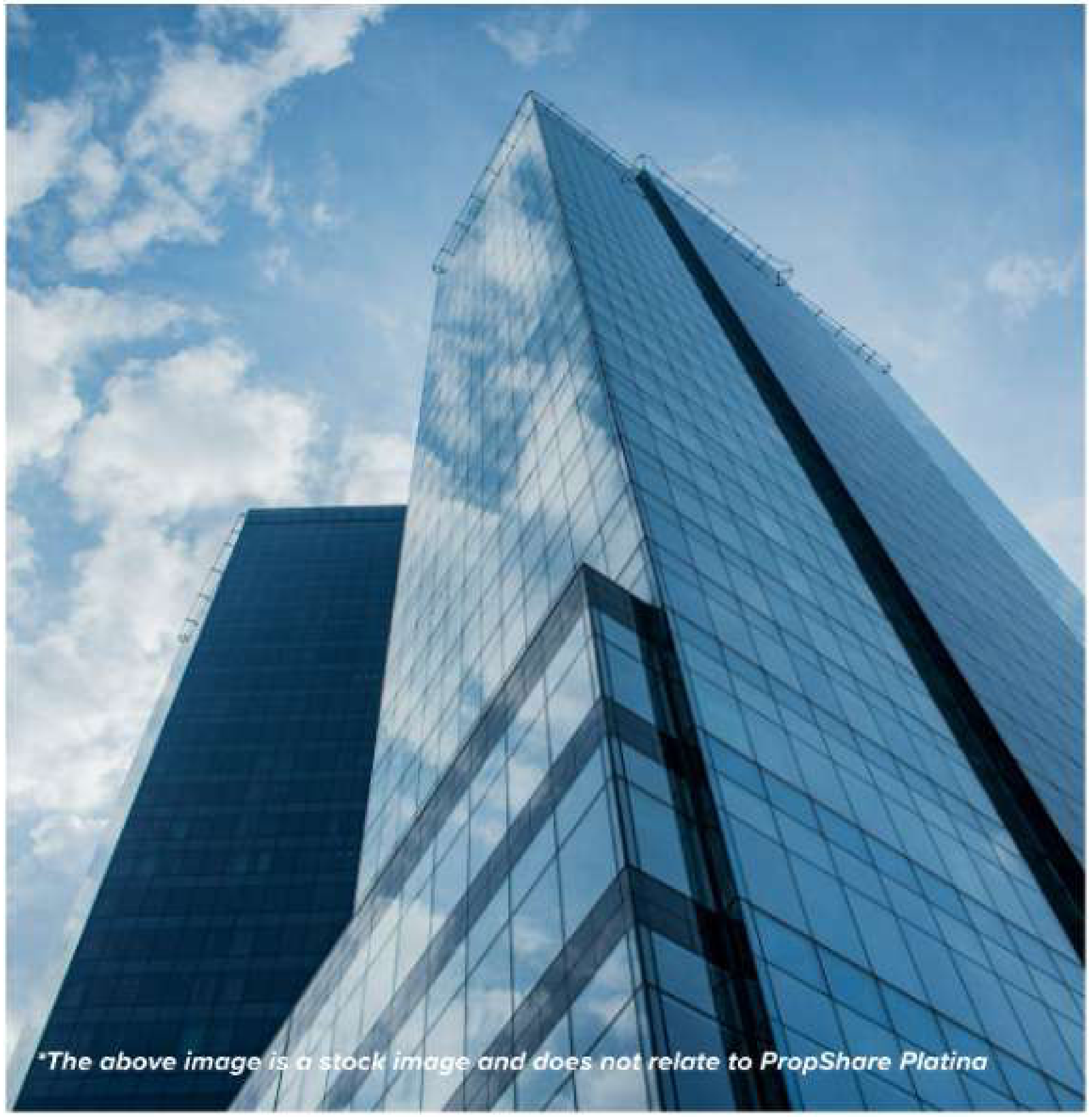
9. Corpus

Particulars	Rs. Million
Balance as at June 27, 2024	-
Movement during the period	0.01
Balance as at March 31, 2025	**0.01**

10. Unit Capital

Particulars	Units	Rs. Million
Balance as at June 27, 2024	-	-
Units issued during the year		
1. pursuant to initial public offer, issued, subscribed and fully paid-up in cash	3,361	3,529.05
Less: Units issue expenses *	-	(35.04)
Balance as at March 31, 2025	**3,361**	**3,494.01**

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



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(i) Terms/ rights attached to the Units:

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

Under the provisions of the SM REIT Regulations, PropShare Platina is required to distribute to Unitholders 100% of the net distributable cash flows of PropShare Platina for each quarter of the financial year. Accordingly, a portion of the Unitholder's funds contains a contractual obligation of the Scheme of Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. The SEBI master circular no. SEBI/HO/DDHS/PoD-2/P/CIR/2024/43 dated May 15, 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated May 15, 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as &, which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the PropShare Platina has presented Unit Capital as equity in the Financial Statements consistent with Unitholder's; funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year

	As of March 31, 2025	
Unit Capital	**Units**	**Rs. Million**
Units		
Balance as at June 27, 2024	-	-
Increase during the year	3,361	3,529.05
Balance as at March 31, 2025	**3,361**	**3,529.05**

(iii) Unitholders holding more than 5 percent units in the Scheme of Trust:

	As of March 31, 2025	
Unit Capital	**Number of Units**	**% holding**
Shrem Infra Invest Private Limited	573	17.05%
Welspun Financial Services Limited	531	15.80%
Gladiator Plastic Products Private Limited	491	14.61%
Welspun Energy Thermal Private Limited	354	10.53%
Trust Investment Advisors Private Limited	278	8.27%
PropShare Investment Manager Private Limited	169	5.03%

(iv) During the period, the PropShare Platina (a first scheme of the Property Share Investment Trust) has issued 3,361 Units at a price of Rs. 10,50,000 per Unit aggregating to Rs. 3,529.05 million.

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

(vi) The manager hold 5% of the units (169 Units) in accordance with SM REIT Regulations.

11. Other equity

Particulars		Rs. Million
Retained earnings		
Balance as at June 27, 2024		-
Add : Profit for the period		20.15
Less : Distribution to unitholders	-	(19.14)
Balance as at March 31, 2025		**1.01**

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.

12. Trade payables

Particulars	As at March 31, 2025
At amortised cost	
Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.97
Total	**0.97**

13. Other current liabilities

Particulars	As at December 31, 2024
Statutory dues	0.03
Total	**0.03**

14. Interest Income

Particulars	For the period June 27, 2024 to March 31, 2025
Interest income on	
1. bank deposits	0.27
2. optionally convertible debentures	0.06
3. loans to related parties	25.28
Total	**25.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

15. Other expenses

Particulars	For the period June 27, 2024 to March 31, 2025
Legal and professional charges	3.03
Listing approval fee	1.77
Rates and taxes	0.02
Miscellaneous expenses	0.04
Total	**4.86**

16. Earnings per unit (EPU)

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

Particulars	For the period June 27, 2024 to March 31, 2025
Profit and loss after tax	20.15
Weighted average number of units	1,354.07
Earnings per unit	
1. Basic (Rupees/ Unit)	14,881.04
2. Diluted (Rupees/ Unit)	14,881.04

17. Income tax

Statement of profit and loss section

Particulars	For the period June 27, 2024 to March 31, 2025
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 June 27, 2024 to March 31, 2025
Deferred tax (credit) / charge	
Deferred tax related to items recognised in OCI	-
Income tax expense reported in the statement of profit and loss	**-**

Reflected in the balance sheet as follows

Particulars	As at March 31, 2025
Deferred tax assets	-
Deferred tax liabilities	-
Deferred tax asset / (liability)	**-**


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Reconciliation of effective tax rate

Particulars	For the period June 27, 2024 to March 31, 2025
Profit before tax	20.15
Domestic tax rate	39.00%
Tax using the Scheme of Trust's domestic tax rate	7.86
Effect of exempt incomes	(9.88)
Effect of non deductible expenses	2.03
Tax expenses	-

PropShare Platina (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.

18. Investment Manager Fee

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

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

The Investment Manager has charged a one-time acquisition fee of 1.5% of the property value for the acqusitions made during the period.

19. Trustee Fee

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

20. 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, 2025	Fair Value March 31, 2025
Financial assets **At amortised cost**		
Investment in equity shares	347.72	347.72
Investment in optionally convertible debentures	2,085.94	347.72
Loans	1,028.69	1,028.69
Cash and cash equivalents	7.12	7.12
Other financial assets	26.50	26.50
Total	**3,495.97**	**3,498.06**
Financial liabilities **At amortised cost**		
Trade payables	0.97	0.97
Total	**0.97**	**0.97**

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

B) Measurement of fair values

The level of fair values are defined below:

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

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

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

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the quarter and period ended March 31, 2025.

(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. The Audit Committee undertakes both regular and ad hoc reviews of risk management controls and procedures.

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 loans given to its SPV's and 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 and fixed deposits 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.

Trade payables	
As at March 31, 2025	
Carrying amount	0.97
Total	0.97
Less than 12 months	0.97
1-5 years	-
> 5 years	-

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.

21. Related party disclosures

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

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024)
(v) Entities controlled by the scheme of trust	
Rumosch Private Limited	w.e.f November 17, 2024
PropAreas Private Limited	w.e.f November 17, 2024
Avenueprops Private Limited	w.e.f November 17, 2024
Willowprops Private Limited	w.e.f November 17, 2024
Premiumbiz Private Limited	w.e.f November 17, 2024
Estapropfront Private Limited	w.e.f November 17, 2024
(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)

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

Particulars	For the period June 27, 2024 to March 31, 2025
Interest income on optionally convertible debentures *	
Rumosch Private Limited	0.01
PropAreas Private Limited	0.01
Avenueprops Private Limited	0.01
Willowprops Private Limited	0.01
Premiumbiz Private Limited	0.01
Estapropfront Private Limited	0.01
Interest income on loan	
Rumosch Private Limited	3.58
PropAreas Private Limited	3.80
Avenueprops Private Limited	4.48
Willowprops Private Limited	4.48
Premiumbiz Private Limited	4.48
Estapropfront Private Limited	4.48
Trustee fee expenses	
Axis Trustee Services Limited	0.27
Reimbursement of offer expenses (IPO) incurred by	
PropShare Investment Manager Private Limited	37.73
Reimbursement of expenses incurred by	
PropShare Investment Manager Private Limited	0.01
Expenses incurred (reimbursable) of behalf of SPVs	
Rumosch Private Limited	0.76
PropAreas Private Limited	0.79
Avenueprops Private Limited	0.92
Willowprops Private Limited	0.92
Premiumbiz Private Limited	0.92
Estapropfront Private Limited	0.92
Investment in equity shares	
Rumosch Private Limited	49.27
PropAreas Private Limited	52.21
Avenueprops Private Limited	61.56
Willowprops Private Limited	61.56
Premiumbiz Private Limited	61.56
Estapropfront Private Limited	61.56
Investment in Optionally Convertible Debentures	
Rumosch Private Limited	295.58
PropAreas Private Limited	313.19
Avenueprops Private Limited	369.29
Willowprops Private Limited	369.29
Premiumbiz Private Limited	369.29
Estapropfront Private Limited	369.30
Loan given	
Rumosch Private Limited	147.79
PropAreas Private Limited	156.59
Avenueprops Private Limited	184.65
Willowprops Private Limited	184.65
Premiumbiz Private Limited	184.65
Estapropfront Private Limited	184.65
Loan taken	
PropShare Investment Manager Private Limited	0.07
Interest Expenses*	
PropShare Investment Manager Private Limited	0.00

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

Particulars	For the period June 27, 2024 to March 31, 2025
Loan repaid	
PropShare Investment Manager Private Limited	0.07
Rumosch Private Limited	2.10
PropAreas Private Limited	2.13
Avenueprops Private Limited	2.52
Willowprops Private Limited	2.52
Premiumbiz Private Limited	2.52
Estapropfront Private Limited	2.52
Subscription to initial corpus	
Property Share Investment Trust	0.01
Subscription to unit capital	
PropShare Investment Manager Private Limited	177.45

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

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

C) Balance outstanding with related parties

Particulars	As at March 31, 2025
Investment in equity shares	
Rumosch Private Limited	49.27
PropAreas Private Limited	52.21
Avenueprops Private Limited	61.56
Willowprops Private Limited	61.56
Premiumbiz Private Limited	61.56
Estapropfront Private Limited	61.56
Investment in Optionally Convertible Debentures	
Rumosch Private Limited	295.58
PropAreas Private Limited	313.19
Avenueprops Private Limited	369.29
Willowprops Private Limited	369.29
Premiumbiz Private Limited	369.29
Estapropfront Private Limited	369.30
Outstanding loan	
Rumosch Private Limited	145.7
PropAreas Private Limited	154.47
Avenueprops Private Limited	182.13
Willowprops Private Limited	182.13
Premiumbiz Private Limited	182.13
Estapropfront Private Limited	182.13
Interest accrued on optionally convertible debentures	
Rumosch Private Limited	0.01
PropAreas Private Limited	0.01
Avenueprops Private Limited	0.01
Willowprops Private Limited	0.01
Premiumbiz Private Limited	0.01
Estapropfront Private Limited	0.01

Particulars	As at March 31, 2025
Interest accrued on loan	
Rumosch Private Limited	2.87
PropAreas Private Limited	3.05
Avenueprops Private Limited	3.61
Willowprops Private Limited	3.61
Premiumbiz Private Limited	3.61
Estapropfront Private Limited	3.61
Other receivables (Expenses incurred (reimbursable) on behalf of SPVs)	
Rumosch Private Limited	0.76
PropAreas Private Limited	0.79
Avenueprops Private Limited	0.92
Willowprops Private Limited	0.92
Premiumbiz Private Limited	0.92
Estapropfront Private Limited	0.92
Issue expenses reimbursable from the Manager	
PropShare Investment Manager Private Limited	0.87
Subscription to initial corpus	
Property Share Investment Trust	0.01
Subscription to unit capital	
PropShare Investment Manager Private Limited	177.45

22. 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, 2025
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.	-
	-

23. 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 unit capital. 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.

Based on the undertaking of the investment manager and the scheme offer document, the Scheme of Trust is without leverage in accordance with sub- regulation (2) of regulation 26U of SEBI REIT Regulations.

24. 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, 2025.

25. 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.

26. Details of utilisation of proceeds of IPO as follows

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised amount upto March 31, 2025
Acquisitions of the Project Platina by Platina SPVs as commercial office spaces and reimbursement of the payment of applicable 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 proposed acquisition of the Project Platina by the Platina SPVs as commercial office spaces by way of lending to the Platina SPVs and subscribing to the equity and debt instruments of our Platina SPVs.	3,390.00	3,390.00	-
General corporate purpose and SM REIT issue expenses	139.05	90.33*	48.72
Total	**3,529.05**	**3,480.33**	**48.72**

** General corporate purpose incurred includes payment of distribution to the unitholders from the surplus cash available in the SPVs as per the Distribution policy adopted by the board of the Investment Manager and note 5 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185, aggregating to Rs.19.14 million.*

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

28. The Scheme of trust was incorporated June 27, 2024. Accordingly, the year to date figures have been disclosed from the date of incorporation and comparative figures for quarter and for the period ending March 31, 2024 have not been disclosed in the financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan Director and Chief Executive Officer	**Kunal Moktan** Director and Chief Financial Officer	**Suhani Jain** Company Secretary
DIN: 07301820	DIN: 05009696	ACS No: A41829
Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

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

Consolidated Financial Statements Independent Auditor's Report

To the Unitholders of PropShare Platina

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of PropShare Platina (hereinafter referred to as the "Scheme") and its Special Purpose Vehicles (SPVs) (Scheme and its SPVs together referred to as the "Group") which comprises of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity for the period June 27, 2024 to March 31, 2025, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the Consolidated Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Scheme and each of its SPVs for the period June 27, 2024 to March 31, 2025 and notes to the Consolidated Ind AS Financial Statements, including a summary of a material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

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 including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations") 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 other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the Consolidated State of Affairs of the Group as at March 31, 2025, their Consolidated Profit including other comprehensive income, their Consolidated Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity for the period June 27, 2024 to March 31, 2025, their Consolidated statement of net asset at fair value as at March 31, 2025, their Consolidated total returns at fair value and the NDCFs of the Scheme and each of its SPVs for the period June 27, 2024 to March 31, 2025.

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. 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 Institute of Chartered Accountants of India 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

We draw attention to Note 2.1 which describes the Basis of preparation of the Consolidated Ind AS Financial Statements and Note 8 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the period June 27, 2024 to March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Key Audit Matters	**How our audit addressed the key audit matter**
Fair Valuation of Investment Property: As per the provisions of REIT Regulations read with circulars issued thereunder, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2025, the fair value of net assets is INR 3,709.00 million. Further as per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount being the higher of fair value less costs to sell and value-in use of the asset or CGU. The fair valuation of Investment Property and has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of Investment Property is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • Evaluated the valuation methodology and reasonableness of assumptions used in determining the fair values; • Verified the arithmetical accuracy of the fair value computation; • Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and Indian accounting standards

Other Information

The Management of PropShare Investment Manager Private Limited (the "Investment Manager") in its capacity as the Investment 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. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Consolidated 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.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows, Consolidated Statement of Changes in Unitholder's Equity for the period June 27, 2024 to March 31, 2025, Consolidated Net Assets at Fair Value as at March 31, 2025, Consolidated Total Returns at Fair Value and Net Distributable Cash Flows of the

Scheme and each of its SPVs for the period June 27, 2024 to March 31, 2025, in accordance with requirement 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. The Investment Manager and the respective Board of Directors of the SPVs included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of their respective companies 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, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Management, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the Management and the respective Board of Directors of the SPVs included in the Group are responsible for assessing the ability of the Scheme and their respective SPVs 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 and SPVs included in the Group are also responsible for overseeing the financial reporting process of the Scheme and their SPVs.

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 ability of the Group 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 of the Scheme and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the period June 27, 2024 to March 31, 2025 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

1. 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;
2. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity, the Consolidated Statement of Net Assets at Fair Value, the Consolidated Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Scheme and each of its SPVs dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
3. 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 K S
Partner
Membership No: 223085
UDIN: 25223085BMKSEV1315
Place: Bengaluru
Date: 26th May 2025

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

Consolidated Financial Statements

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

CONSOLIDATED BALANCE SHEET

Particulars	Notes	As of March 31, 2025
Non-current assets		
Investment property	3	3,357.68
Financial assets		
1. Other financial assets	4	143.56
Income-tax assets (net)	5	3.66
Other non-current assets	6	49.61
Total Non-Current Assets		**3,554.51**
Current assets		
Financial assets		
1. Cash and cash equivalents	7	89.02
2. Other financial assets	4	1.05
Other current assets	6	24.24
Total Current Assets		**114.31**
Total Assets		**3,668.82**
Equity		
Corpus	8	0.01
Unit capital	9	3,494.01
Other equity	10	(21.69)
Total equity		**3,472.33**
Non - current liabilities		
Financial liabilities		
1. Other current liabilities	11	98.35
Deferred tax liabilities (net)	20	52.67
Other non - current liabilities	12	30.01
Total Non - current liabilities		**181.03**
Current liabilities		
Financial liabilities		
1. Trade payables	13	
• Total outstanding dues of micro enterprises and small enterprises		-
• Total outstanding dues of trade payables other than micro enterprises and small enterprises		1.82
2. Other financial liabilities	11	0.06
Other current liabilities	12	13.58
Total Current liabilities		**15.46**
Total Liabilities		**196.49**
Total Equity and Liabilities		**3,668.82**

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan Director and Chief Executive Officer	**Kunal Moktan** Director and Chief Financial Officer	**Suhani Jain** Company Secretary
DIN: 07301820	DIN: 05009696	ACS No: A41829
Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

Consolidated Financial Statements

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For the period June 27, 2024 to March 31, 2025
Income		
Revenue from operations	14	97.73
Interest income	15	2.92
Total income		**100.65**
Expenses		
Valuation expenses		0.12
Audit fees		1.03
Investment management fees	21	-
Trustee fees	22	0.27
Insurance expenses		0.27
Other expenses	`6	20.48
Total expenses		**22.17**
Earnings before finance costs, depreciation, amortisation and tax		**78.48**
Finance costs	17	2.49
Depreciation expenses	18	20.65
Profit/(Loss) before tax		**55.34**
Tax expense	20	
Current tax		-
Deferred tax (credit) / charge		52.67
Profit/(Loss) for the period/year		**2.67**
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss		-
Items that will not be reclassified subsequently to profit or loss		-
Total other comprehensive income/(loss) for the period		**-**
Total comprehensive income/(loss) for the period		**2.67**

Particulars	Notes	For the period June 27, 2024 to March 31, 2025
Earnings per unit (in Rs)	19	
Basic		1,971.83
Diluted		1,971.83

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

*The above image is a stock image and does not relate to PropShare [illegible]

Consolidated Financial Statements

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

CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	For the period June 27, 2024 to March 31, 2025
Cash flow from operating activities	
Profit/(Loss) before tax	55.34
Adjustments for	
1. Finance costs	2.49
2. Depreciation expenses	20.65
3. Rental income on discounting of lease deposits	(2.95)
4. Lease equalisation income	(61.11)
5. Interest income	(2.92)
6. Loss on acquisition of SPV(s) (refer note 26)	1.00
Operating cash flow before working capital changes	
Changes in working capital	
(Increase)/ Decrease in other financial assets	(6.40)
(Increase)/ Decrease in other assets	(12.73)
Increase/ (Decrease) in trade payables	1.53
Increase/ (Decrease) in financial liabilities	95.94
Increase/ (Decrease) in other liabilities	46.54
Net cash flow generated from/ (used in) operating activities before taxes	**137.38**
Income taxes paid	(3.66)
Net cash flow generated from/ (used in) operating activities	**133.72**
Cash flow from financing activities	
Proceeds towards initial corpus	0.01
Proceeds from issue of units	3,529.05
Repayment of borrowings	(0.77)
Expenses incurred towards initial public offerings	(40.26)
Distribution to unit holders	(19.14)
Interest paid	(0.02)
Net cash flow generated from/ (used in) financing activities	**3,468.87**
Net increase in cash and cash equivalents	**89.02**
Cash and cash equivalents at the beginning of the period /year	-
Cash and cash equivalents at the end of the period /year	**89.02**

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

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

As per our report of even date

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

Vinay K S
Partner
Membership No.
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Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025	Place : Bengaluru Date : 26th May 2025

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Consolidated Financial Statements

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

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

A. Corpus

Particulars	Rs. Million
Balance as on June 27, 2024	-
Movement during the period	0.01
Balance as at March 31, 2025	**0.01**

B. Unit Capital

Particulars	Units	Rs. Million
Balance as on June 27, 2024	-	-
Units issued during the year		
• pursuant to initial public offer, issued, subscribed and fully paid-up in cash	3,361	3,529.05
Less: Units issue expenses	-	(35.04)
Balance as at March 31, 2025	**3,361**	**3,494.01**

C. Other Equity

Particulars	Retained earnings	Other equity	Rs. Million
Balance as on June 27, 2024			-
Add : Profit for the period	2.67	-	2.67
Less : Distribution to unit holders	-	(5.22)	(5.22)
Less : Transaction costs on issue of equity shares by SPVs	(19.14)	-	(19.14)
Balance as at March 31, 2025	**(16.47)**	**(5.22)**	**(21.69)**

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

For and on behalf of Board of Directors of
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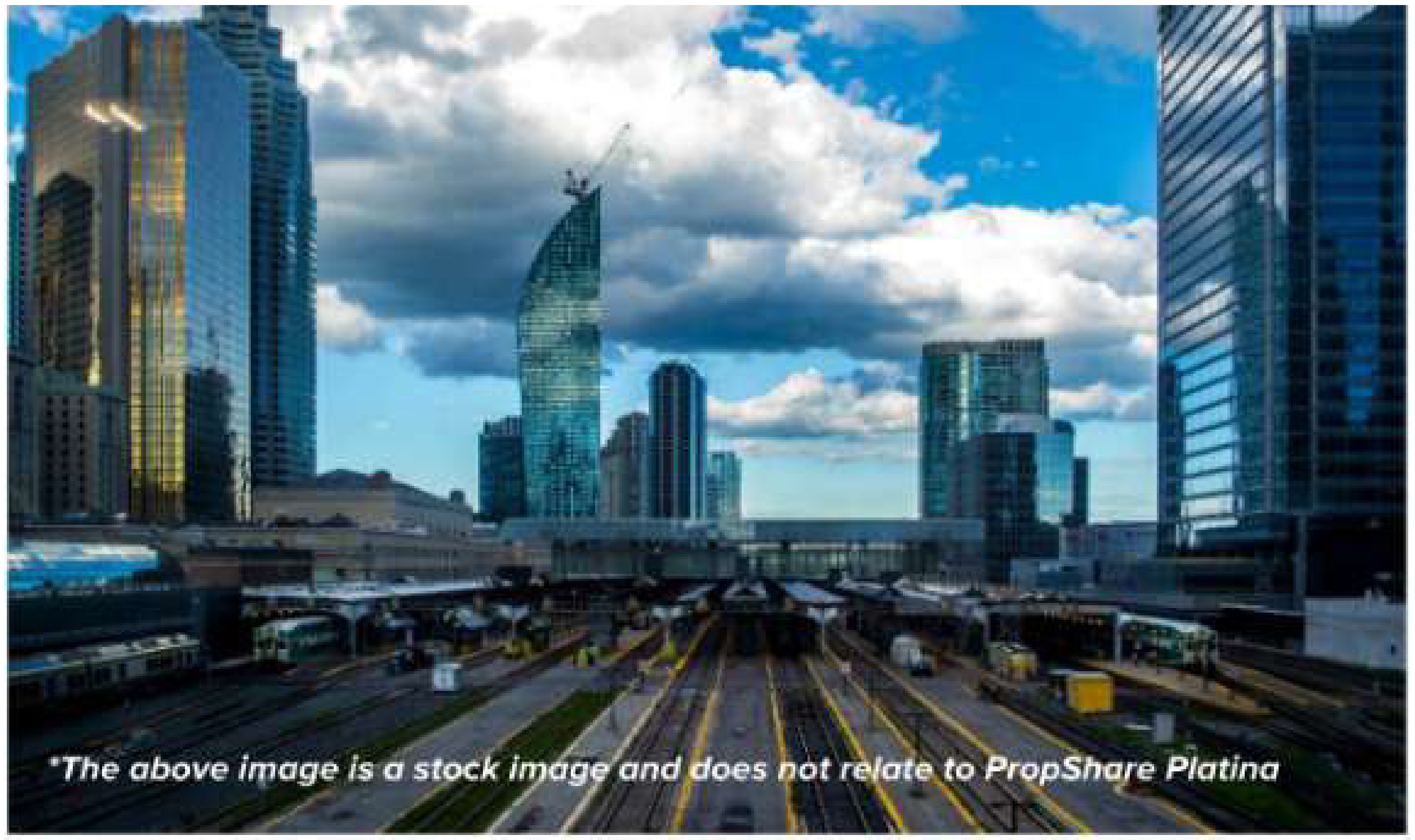

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Consolidated Financial Statements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	As at March 31, 2025 (Audited)	
Particulars	Book Value	Fair Value
(A) Total Assets	3,668.82	3,905.49
(B) Total Liabilities	(196.49)	(196.49)
(C) Net Assets	**3,472.33**	**3,709.00**
(D) No. of Units	3,361	3,361
NAV (C) / (D) (In Rs)	1,033,125.56	1,103,540.35

Measurement of fair values

The fair value of investment properties as at March 31, 2025 have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

NOTES

I. Project wise break-up of Fair Value of the assets as at March 31, 2025

Name of the Entity	Property Name	As at March 31, 2025
Rumosch Private Limited	Leasable Space in 6 (six) floors in Building 2, Prestige Tech Platina	3,905.49
PropAreas Private Limited		
Avenueprops Private Limited		
Willowprops Private Limited		
Premiumbiz Private Limited		
Estapropfront Private Limited		
Net Assets		**3,905.49**

Fair value of the investment property as at March 31, 2025 are solely based on the fair valuation report of the independent valuer appointed under the REIT regulations.

II. Statement of Total Returns at Fair Value

Particulars	For the period June 27, 2024 to March 31, 2025 (Audited)
Total comprehensive income / (loss)—(A)	2.67
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	57.11
Total Returns C = (A+B)	**59.78**

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from December 06, 2024 (being the date of acqusition of the Investment property) to March 31, 2025 adjusted for other assets/ liabilities of the respective SPVs. The fair values of the aforementioned assets as at March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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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Director and Chief
Executive Officer

DIN: 07301820

Place : Bengaluru
Date : 26th May 2025

Kunal Moktan
Director and Chief
Financial Officer

DIN: 05009696

Place : Bengaluru
Date : 26th May 2025

Suhani Jain
Company Secretary

ACS No: A41829

Place : Bengaluru
Date : 26th May 2025

Consolidated Financial Statements

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

DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 AND SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185

Scheme of trust level NDCF

Particulars	For the period June 27, 2024 to March 31, 2025
Cashflows from operating activities of the scheme of REIT	(10.61)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	101.13
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	(0.00)
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(0.07)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-

Particulars	For the period June 27, 2024 to March 31, 2025
NDCF at scheme of trust level	90.70
Add: Distribution from surplus cash reserve	6.76
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**97.46**

(i) The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on January 20, 2025, have declared distribution to unitholders of Rs. 5,695.89 per unit which aggregate to Rs. 19.14 million for the quarter ended December 31, 2024. The distribution of Rs. 5,695.89 per unit comprises of Rs. 1,442.06 per unit in form of interest payment, Rs. 4,253.83 per unit in the form of repayment of debt.

The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on April 17, 2025, have declared distribution to unitholders of Rs. 23,301.37 per unit which aggregate to Rs. 78.32 million for the quarter ended March 31, 2025. The distribution of Rs. 23,301.37 per unit comprises of Rs. 6,074.15 per unit in form of interest payment, Rs. 17,227.22 per unit in the form of repayment of debt.

(ii) The scheme of trust got listed on December 10, 2024 . Accordingly, the comparatives for the year ended March 31, 2024 are not applicable

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan
Director and Chief
Executive Officer

DIN: 07301820

Place : Bengaluru
Date : 26th May 2025

Kunal Moktan
Director and Chief
Financial Officer

DIN: 05009696

Place : Bengaluru
Date : 26th May 2025

Suhani Jain
Company Secretary

ACS No: A41829

Place : Bengaluru
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Consolidated Financial Statements

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

DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 AND SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185

For the period June 27, 2024 to March 31, 2025 (refer note (i) below)

Particulars			
Cash flow from operating activities as per Cash Flow Statement of SPV			
Rumosch Private Limited	22.68	Willowprops Private Limited	26.05
PropAreas Private Limited	17.83	Premiumbiz Private Limited	23.76
Avenueprops Private Limited	25.99	Estapropfront Private Limited	22.27
Total			138.58
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)			
Rumosch Private Limited	0.33	Willowprops Private Limited	0.38
PropAreas Private Limited	0.32	Premiumbiz Private Limited	0.41
Avenueprops Private Limited	0.38	Estapropfront Private Limited	0.39
Total			2.21
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs			
Rumosch Private Limited	-	Willowprops Private Limited	-
PropAreas Private Limited	-	Premiumbiz Private Limited	-
Avenueprops Private Limited	-	Estapropfront Private Limited	-
Total			-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.			
Rumosch Private Limited	(0.01)	Willowprops Private Limited	(0.00)
PropAreas Private Limited	(0.01)	Premiumbiz Private Limited	(0.01)
Avenueprops Private Limited	(0.01)	Estapropfront Private Limited	(0.00)
Total			(0.03)

Particulars			
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Scheme of REIT)			
Rumosch Private Limited	(0.15)	Willowprops Private Limited	(0.06)
PropAreas Private Limited	(0.15)	Premiumbiz Private Limited	(0.16)
Avenueprops Private Limited	(0.15)	Estapropfront Private Limited	(0.09)
Total			(0.75)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the scheme of REIT or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the scheme of REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the scheme of REIT or any of its SPVs, or (iv). agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called); (refer note (ii) below - Restricted cash - Adjustment for security deposit received from lessee) or (v).statutory, judicial, regulatory, or governmental stipulations			
Rumosch Private Limited	(20.57)	Willowprops Private Limited	(23.61)
PropAreas Private Limited	(20.02)	Premiumbiz Private Limited	(25.70)
Avenueprops Private Limited	(23.61)	Estapropfront Private Limited	(24.53)
Total			(138.04)
Less: Any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			
Rumosch Private Limited	-	Willowprops Private Limited	-
PropAreas Private Limited	-	Premiumbiz Private Limited	-
Avenueprops Private Limited	-	Estapropfront Private Limited	-
Total			
NDCF for SPV's			
Rumosch Private Limited	2.29	Willowprops Private Limited	2.76
PropAreas Private Limited	(2.03)	Premiumbiz Private Limited	(1.70)
Avenueprops Private Limited	2.61	Estapropfront Private Limited	(1.96)
Total			1.97

Consolidated Financial Statements

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

Particulars			
Add: Distribution from surplus cash reserve (as per note 5(iii) of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185)			
Rumosch Private Limited	14.54	Willowprops Private Limited	18.07
PropAreas Private Limited	12.20	Premiumbiz Private Limited	18.14
Avenueprops Private Limited	18.13	Estapropfront Private Limited	18.09
Total			**99.16**
NDCF for SPV's (including distribution from surplus cash reserve)			
Rumosch Private Limited	**16.83**	Willowprops Private Limited	**20.83**
PropAreas Private Limited	**10.17**	Premiumbiz Private Limited	**16.44**
Avenueprops Private Limited	**20.74**	Estapropfront Private Limited	**16.13**
Total			**101.13**

(i) On November 17, 2024, PropShare Platina entered into share 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. 0.06 million. The Manager has considered cash flow from operations for the period ended March 31, 2025 for NDCF calculations at SPV level.

*(ii) **Restricted cash - Security deposit received from the customer:***
The Manager has excluded the security deposit received from the lessee from the NDCF calculation as the entire investment property is completely occupied by a single tenant with a weighted average lock-in period of 4.6 years. The security deposit is refundable back to the lessee upon expiry of lease term or termination of lease agreement. The expiry or termination of such agreements may require the SPVs to refund any deposits to the tenants, which could impact the liquidity of our SPVs, if the security deposit is distributed to the unitholders.

Also, the Board of Directors of the Manager to the Scheme of Trust, in its meeting held on January 20, 2024, have taken on record fixed deposit equivalent to the security deposit amount received from the lessee as deposited with the bank by the SPVs. The fixed deposit have a restricted business use of refunding back to the lessee upon expiry of lease term or termination of lease agreement as per note 6 of Regulation 3.18 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185.

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 K S
Partner
Membership No. 223085

Place : Bengaluru
Date : 26th May 2025

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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DIN: 07301820

Place : Bengaluru
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Director and Chief
Financial Officer

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Place : Bengaluru
Date : 26th May 2025

Suhani Jain
Company Secretary

ACS No: A41829

Place : Bengaluru
Date : 26th May 2025

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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 Platina ("the Scheme of Trust" or "Trust") and its Subsidiaries/ Special Purpose Vehicles ("SPVs") (collectively, the "Group" or "PropShare Platina 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 July 19, 2024. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The first scheme of the Trust i.e. PropShare Platina has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million

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

PropShare Platina, a first scheme of the Trust, having six wholly owned SPVs under its structure ("**Platina 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 Platina (Scheme of Trust or Scheme) were listed on the Bombay Stock Exchange (BSE) on December 10, 2024.

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 26, 2025.

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

Sl No	Name of the SPV/ Subsidiary	Shareholding
1	Rumosch Private Limited	100%
2	PropAreas Private Limited	100%
3	Avenueprops Private Limited	100%
4	Willowprops Private Limited	100%
5	Premiumbiz Private Limited	100%
6	Estapropfront Private Limited	100%

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2. Basis of preparation and material accounting policies

Basis of preparation and Statement of Compliance

The Consolidated Financial Statements (hereinafter referred to as the "Consolidated Financial Statements" or "CFS") has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (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, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income for the period June 27, 2024 to March 31, 2025, the Consolidated Statement of Cash Flow for the period June 27, 2024 to March 31, 2025, the Statement of Net Distributable Cashflows of the Scheme and each of the SPVs for the period June 27, 2024 to March 31, 2025, and a summary of material accounting policies and other explanatory information for the period June 27, 2024 to March 31, 2025 and the Consolidated Statement of Changes in Unitholders: Equity for the for the period June 27, 2024 to March 31, 2025.

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

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

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.

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Business Combination

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

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

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

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

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

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

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.

Use of judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments.
- Estimation of useful life of investment property

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

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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.

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.

Investment properties

Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

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

Type of Asset	Estimated useful Life
Commercial building	52 Years

The Group, based on technical assessment made by technical expert and management estimate, depreciates the Commercial building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

Assessment is done at each Balance Sheet date as to whether there is any indication that assets (Investment Properties) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use.

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

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.

Leases

As a lessor

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

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

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

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

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.

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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.

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.

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.

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:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
2. 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:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
2. 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.

Unit Capital

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

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.

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Distribution Policy

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

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

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

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

Cash distribution to Unitholders

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

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.

Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unitholders 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.

Earnings before finance costs, depreciation, amortisation, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation, exceptional items and tax.

Statement of net assets at fair value

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the PropShare Platina Group w.e.f. April 1, 2024. The PropShare Platina Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64) dated May 07, 2025 on the requirements specified under Chapter 4 on "Continuous disclosures and compliances by Real Estate Investment Trusts" shall be applicable for disclosure of financial information for the period beginning on or after April 01, 2025.

3. Investment property

Particulars	Commercial building
Gross Carrying value	
Balance as at June 27, 2024	-
Additons	3,378.33
Diposal/ Adjustments	-
Balance as at March 31, 2025	**3,378.33**
Accumulated depreciation	
Balance as at June 27, 2024	-
Charge for the period	20.65
Diposal/ Adjustments	-
Balance as at March 31, 2025	**20.65**
Net carrying value as at March 31, 2025	**3,357.68**

a) Amounts recognised in profit and loss for investment property:

Particulars	For the period June 27, 2024 to March 31, 2025
Rental income derived from investment property	97.73
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(1.95)
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	-
Profit arising from investment property before depreciation and indirect expenses	**95.78**
Less: Depreciation expenses	(20.65)
Profit/(Loss) arising from investment property before indirect expenses	**75.13**

b) Fair Value Measurement:

Particulars	As at March 31, 2025
Fair Value	3,594.36

The fair value of investment property has been determined by external, independent property valuer KZEN Valtech Private Limited, having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

a. Property details comprising of total leasable area, leased area, vacant area, etc.
b. Revenue assumptions comprising of market rent, rent growth rate, market lease tenure, market rent escalations, rent-free period, vacancy allowance, etc. along with applicable contractual escalations and market based escalations as applicable.
c. Cost assumptions comprising of property tax, insurance, brokerage cost, management fees, operational capex etc.
d. Valuer has used information provided by management, compared the same with prevailing market benchmarks and adopted the assumptions accordingly.
e. Discounting assumptions comprising of terminal cap rate of 8.00% and discount rate of 11.75%.

4. Other financial assets

	As at March 31, 2025	
Particulars	Non - current	Non - current
At amortised cost **Unsecured, considered good**		
Bank deposits with original maturity more than 12 months *	138.04	-
Interest accrued on bank deposits	-	0.18
Issue expenses reimbursable from the Manager (refer note 25) Security deposit	-	0.87
Security Deposit	5.52	-
Total	**143.56**	**1.05**

** The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on January 20, 2025, had taken record of fixed deposit equivalent to the security deposit amount received from the lessee as deposited with the bank by the SPVs. The fixed deposit have a restricted business use of refunding back to the lessee upon expiry of lease term or termination of lease agreement as per note 8 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185.*

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

5. Income-tax assets (Net)

Particulars	As at March 31, 2025
As at March 31, 2025	3.66
Total	**3.66**

6. Other Assets

	As at March 31, 2025	
Particulars	Non - current	Non - current
Unsecured, considered good		
Unsecured, considered good	49.61	11.50
Balance with government authorities	-	11.82
Prepaid expenses	-	0.92
Total	**49.61**	**24.24**

7. Cash and cash equivalents

Particulars	As at March 31, 2025
At amortised cost	
Balance with banks	
1. In current account	6.38
Bank deposits with original maturity less than 3 months	82.64
Total	**89.02**

8. Corpus

Particulars	Rs. Million
Balance as on June 27, 2024	-
Movement during the period (refer note 25)	0.01
Balance as at March 31, 2025	**0.01**

9. Unit Capital

Particulars	Units	Rs. Million
Balance as on June 27, 2024	-	
Units issued during the year		
• pursuant to initial public offer, issued, subscribed and fully paid-up in cash	3,361	3,529.05
Less: Units issue expenses	-	(35.04)
Balance as at March 31, 2025	**3,361**	**3,494.01**

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

(i) Terms/ rights attached to the Units:

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

Under the provisions of the SM REIT Regulations, PropShare Platina is required to distribute to Unitholders 100% of the net distributable cash flows of PropShare Platina for each quarter of the financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Scheme of Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. The SEBI master circular no. SEBI/HO/DDHS/PoD-2/P/CIR/2024/43 dated May 15, 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated May 15, 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the PropShare Platina has presented Unit Capital as Equity in the Financial Statements consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

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

(ii) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year

	As of March 31, 2025	
Unit Capital	**Units**	**Rs. Million**
Units		
Balance as at June 27, 2024	-	-
Increase during the year	3,361	3,529.05
Balance as at March 31, 2025	**3,361**	**3,529.05**

(iii) Unitholders holding more than 5 percent units in the Scheme of Trust:

	As of March 31, 2025	
Unit Capital	**Number of Units**	**% holding**
Shrem Infra Invest Private Limited	573	17.05%
Welspun Financial Services Limited	531	15.80%
Gladiator Plastic Products Private Limited	491	14.61%
Welspun Energy Thermal Private Limited	354	10.53%
Trust Investment Advisors Private Limited	278	8.27%
PropShare Investment Manager Private Limited	169	5.03%

(iv) During the period, the PropShare Platina (a first scheme of the Property Share Investment Trust) has issued 3,361 Units at a price of Rs. 10,50,000 per Unit aggregating to Rs. 3,529.05 million.

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

(vi) The manager hold 5% of the units (169 Units) in accordance with SM REIT Regulations.

11. Other equity

Particulars	Retained earnings	Other equity	Rs. Million
Retained earnings			
Balance as at June 27, 2024	-	-	-
Add : Profit for the period	2.67	-	**2.67**
Less : Transaction costs on issue of equity shares by SPVs	-	(5.22)	**(5.22)**
Less : Distribution to unitholders	(19.14)	-	**(19.14)**
Balance as at March 31, 2025	**(16.47)**	**(5.22)**	**(5.22)**

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.

Other equity

The transaction costs for issue of equity transaction at SPV level are accounted for as a deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise would have been avoided.

11. Other financial liabilities

	As at March 31, 2025	
Particulars	**Non - current**	**Non - current**
At amortised cost		
Security deposit	98.35	-
Other payables	-	0.06
Total	**98.35**	**0.06**

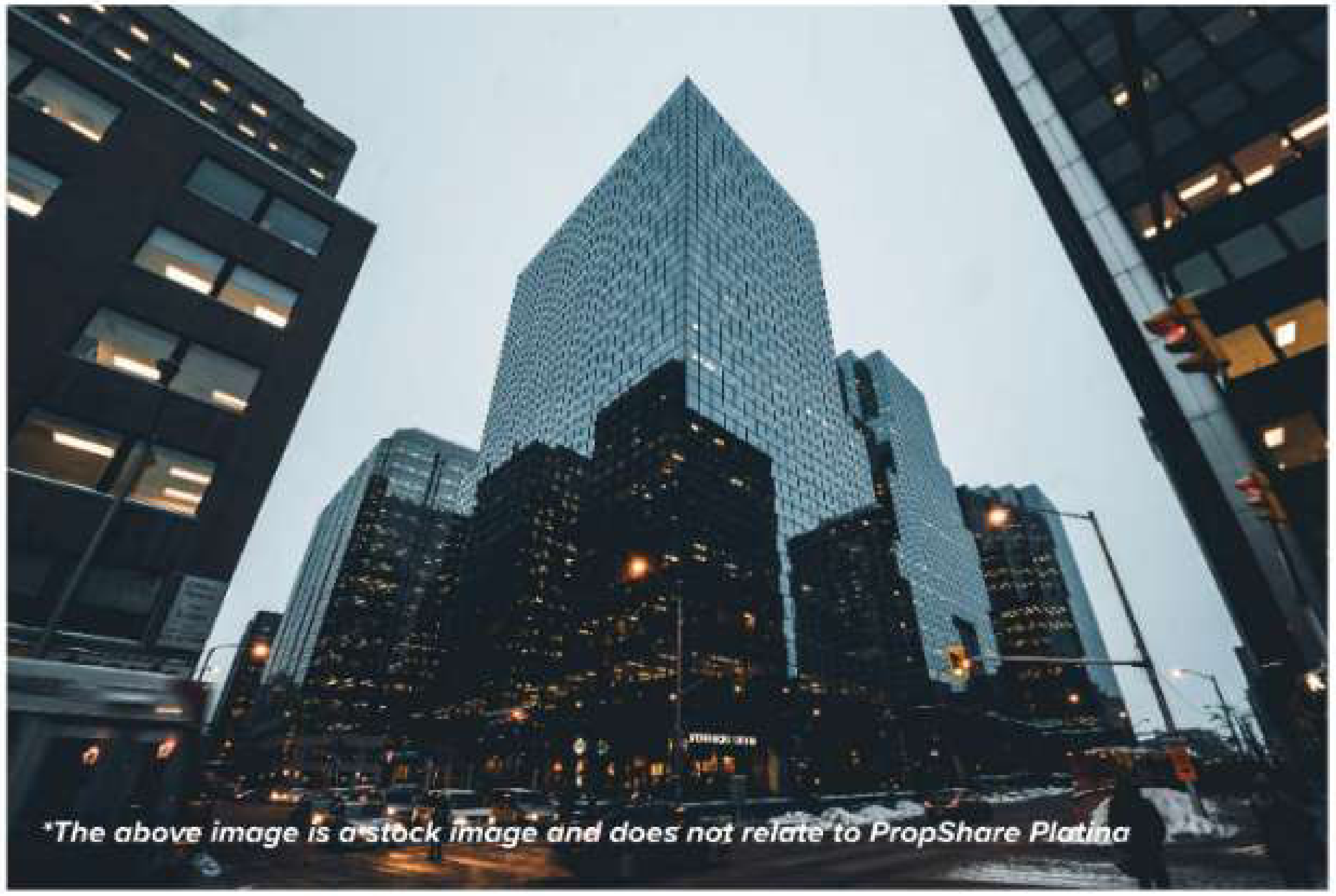
The above image is a stock image and does not relate to PropShare Platina

12. Other liabilities

	As at March 31, 2025	
Particulars	Non - current	Non - current
Unearned income	30.01	9.21
Statutory dues	-	4.37
Total	**30.01**	**13.58**

13. Trade payables

Particulars	As at March 31, 2025
At amortised cost	
Total outstanding dues of micro enterprises and small enterprises (refer note 26)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.82
Total	**1.82**



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

14. Revenue from operations

Particulars	For the period June 27, 2024 to March 31, 2025
Revenue from Lease Rentals	
Lease rentals	33.67
Lease equalisation income	61.11
Rental income on discounting of lease deposits received	2.95
Total	**97.73**

15. Interest Income

Particulars	For the period June 27, 2024 to March 31, 2025
Interest income on	
1. bank deposits	2.92
Total	**2.92**

16. Other expenses

Particulars	For the period June 27, 2024 to March 31, 2025
Legal and professional charges	10.11
Listing approval fee	1.77
Office expenses	0.73
Property tax	1.68
Rates and taxes	4.90
Loss on acquisition of SPV(s) (refer note 31)	1.00
Director sitting fees	0.24
Miscellaneous expenses	0.05
Total	**20.48**

17. Finance costs

Particulars	For the period June 27, 2024 to March 31, 202
At amortised cost	
Interest expenses on	
1. Working capital loan	0.01
2. Lease deposits	2.48
Total	**2.49**

18. Depreciation expenses

Particulars	For the period June 27, 2024 to March 31, 202
Depreciation on Investment propert	20.65
Total	**20.65**

19. Earnings per unit (EPU)

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

Particulars	For the period June 27, 2024 to March 31, 2025
Profit and loss after tax	2.67
Weighted average number of units	1,354.07
Earnings per unit	
1. Basic (Rupees/ Unit)	1,971.83
2. Diluted (Rupees/ Unit)	1,971.83

20. Income tax

Scheme of Trust Level

PropShare Platina (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 June 27, 2024 to March 31, 2025
Current Income Tax	
Current income tax charge for the period	-
Deferred tax (credit) / charge	
Relating to origination and reversal of temporary differences	52.67
Income tax expense reported in the statement of profit and loss	**52.67**

b) OCI Section

Particulars	For the period June 27, 2024 to March 31, 2025
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 June 27, 2024 to March 31, 2025
Profit before tax	55.34
Domestic tax rate	25.17%
Tax using the SPV's domestic tax rate	13.93
Losses on which deferred taxes not recognised *	37.43
Effect of non-deductible expenses at Scheme of Trust level	1.31
Tax expenses	**52.67**

** No Deferred tax asset has been recognised since it is not probable that taxable profits will be available against which the unutilised tax losses and temporary differences can be utilised, as assessed at March 31, 2025*

d) Deferred tax relates to the following

Particulars	As at March 31, 2025	For the period June 27, 2024 to March 31, 202
Difference in written-down value of Investment Property	(37.17)	37.17
Lease equalization reserve	(15.38)	15.38
Fair valuation of deposits received from customers	(0.12)	0.12
Net deferred tax Expense / (Income)		**52.67**
Net deferred tax (liabilities)/ asset	**52.67**	

e) Reflected in the balance sheet as follows

Particulars	As at March 31, 2025
Deferred tax assets	-
Deferred tax liabilities	(52.67)
Net deferred tax (liabilities)/ asset	**(52.67)**

21. Investment Manager Fee

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

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

The Investment Manager has charged a one-time acquisition fee of 1.5% of the property value for the acqusitions made during the period.

22. Trustee Fee

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

23. Leases

Group as a lessor - Operating lease

Particulars	March 31, 2025
Less than one year	305.71
One to two years	305.71
Two to three years	260.01
Three to four years	162.84
Four to five years	144.80
More than five years	194.80
Total	**1,373.87**

The Group has entered into operating leases on its commercial building. These leases terms is for 9 years with lock-in period ranging from between 3 to 7 years, with 3.85% as first escalation will be upon expiry of 3 (three) years from the lease commencement date, and second escalation will be 15% upon expiry of 6 (Six) years from the lease commencement date. Future minimum rentals receivable under non-cancellable operating leases are as follows:

24. 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, 2025	Fair Value March 31, 2025
Financial assets at amortised cost		
Cash and cash equivalents	144.61	144.61
Other financial assets	144.61	144.61
Total	**233.63**	**233.63**
Financial liabilities at amortised cost		
Trade payables	1.82	1.82
Other financial assets	98.41	98.41
Total	**100.23**	**100.23**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B) Measurement of fair values

The level of fair values are defined below:

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

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

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

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the quarter and period ended March 31, 2025.

(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. The Audit Committee undertakes both regular and ad hoc reviews of risk management controls and procedures.

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 loans given to its SPV's and 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 and fixed deposits 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 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 Group'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 Group 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 Group believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

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 Group believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

As at March 31, 2025	Trade payables	Other financial liabilities (current and non-current)	Total
Carrying amount	1.82	98.41	**100.23**
Total	1.82	139.28	**141.10**
Less than 12 months	1.82	0.06	**1.88**
1-5 years	-	92.94	**92.94**
> 5 years	-	46.28	**46.28**

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Related party disclosures

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

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024)
(v) Entities controlled by the scheme of trust	
Rumosch Private Limited	w.e.f November 17, 2024
PropAreas Private Limited	w.e.f November 17, 2024
Avenueprops Private Limited	w.e.f November 17, 2024
Willowprops Private Limited	w.e.f November 17, 2024
Premiumbiz Private Limited	w.e.f November 17, 2024
Estapropfront Private Limited	w.e.f November 17, 2024
(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)

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

Particulars	For the period June 27, 2024 to March 31, 2025
Trustee fee expenses	
Axis Trustee Services Limited	0.27
Reimbursement of offer expenses (IPO) incurred by	
PropShare Investment Manager Private Limited	37.73
Reimbursement of expenses incurred by	
PropShare Investment Manager Private Limited	0.01
Property acquisition fee (Capitalised to Investment property)	
PropShare Investment Manager Private Limited	46.60
Loan taken	
PropShare Investment Manager Private Limited	0.07
Interest Expenses	
PropShare Investment Manager Private Limited*	0.00
AltInvest Online Platform Private Limited	0.01
Loan repaid	
PropShare Investment Manager Private Limited	0.07
AltInvest Online Platform Private Limited	0.75
Subscription to initial corpus	
Property Share Investment Trust	0.01
Subscription to unit capital	
PropShare Investment Manager Private Limited	177.45

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

C) Balance outstanding with related parties

Particulars	For the period June 27, 2024 to March 31, 2025
Issue expenses reimbursable from the Manager	
PropShare Investment Manager Private Limited	-
Subscription to initial corpus	
Property Share Investment Trust	0.01
Subscription to unit capital	
PropShare Investment Manager Private Limited	177.45

26. 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, 2025
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.	-

27. 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 unit capital. 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 Group 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 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.

Based on the undertaking of the investment manager and the scheme offer document, the Group is without leverage in accordance with sub-regulation (2) of regulation 26U of SEBI REIT Regulations.

28. 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.

29. Commitments

Particulars	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (refer note 1)	6.66
Total	**6.66**

Note: 1 Capital contracts primarily comprise of commitment for installation of RECD Device suitable for in-use DG sets for ensuring compliance as per the notification issued by Karnataka State Pollution Control Board (KSPCB) for mandatory retrofitting of DG sets in the state of Karnataka.

30. 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.

31. Acquisition of subsidiaries (Asset acquisition)

On November 17, 2024, PropShare Platina 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. 0.06 million (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. Million
Assets	
Cash and bank balance	0.12
Total assets (A)	**0.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. Million
Liabilities	
Borrowings	0.77
Trade and other payables	0.29
Total liabilities (B)	**1.06**
Net assets (C = A-B)	**(0.94)**
Purchase consideration (D)	**0.06**
Unallocable consideration expensed off to consolidated statement of profit and loss (C-D)	**1.00**

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

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised amount upto March 31, 2025
Acquisitions of the Project Platina by Platina SPVs as commercial office spaces and reimbursement of the payment of applicable 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 proposed acquisition of the Project Platina by the Platina SPVs as commercial office spaces by way of lending to the Platina SPVs and subscribing to the equity and debt instruments of our Platina SPVs.	3,390.00	3,390.00	-
General corporate purpose and SM REIT issue expenses	139.05	90.33*	48.72
Total	**3,529.05**	**3,480.33**	**48.72**

** General corporate purpose incurred includes payment of distribution to the unitholders from the surplus cash available in the SPVs as per the Distribution policy adopted by the board of the Investment Manager and note 5 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185, aggregating to Rs. 19.14 million*

33. There were no significant adjusting events that occurred subsequent to the reporting period.
34. The Scheme of trust was incorporated on June 27, 2024. Accordingly, the year to date figures have been disclosed from the date of incorporation and comparative figures for quarter and for the period ending March 31, 2024 have not been disclosed in the consolidated financial statements.

Further, the Scheme of trust acquired the SPVs on November 17, 2024. The results of the SPVs have been consolidated accordingly and hence the numbers are not comparable.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 K S
Partner
Membership No.
223085

Place : Bengaluru
Date : 26th May 2025

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

Hashim Qadeer Khan
Director and Chief
Executive Officer

DIN: 07301820

Place : Bengaluru
Date : 26th May 2025

Kunal Moktan
Director and Chief
Financial Officer

DIN: 05009696

Place : Bengaluru
Date : 26th May 2025

Suhani Jain
Company Secretary

ACS No: A41829

Place : Bengaluru
Date : 26th May 2025


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

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

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Summary Valuation Report

Valuation Report

Leasable Space in 6 (six) floors in Building 2, Prestige Tech Platina

Karnataka, India

Submitted To:

PropShare Investment Manager Private Limited

Date of Valuation:

31-March-2025

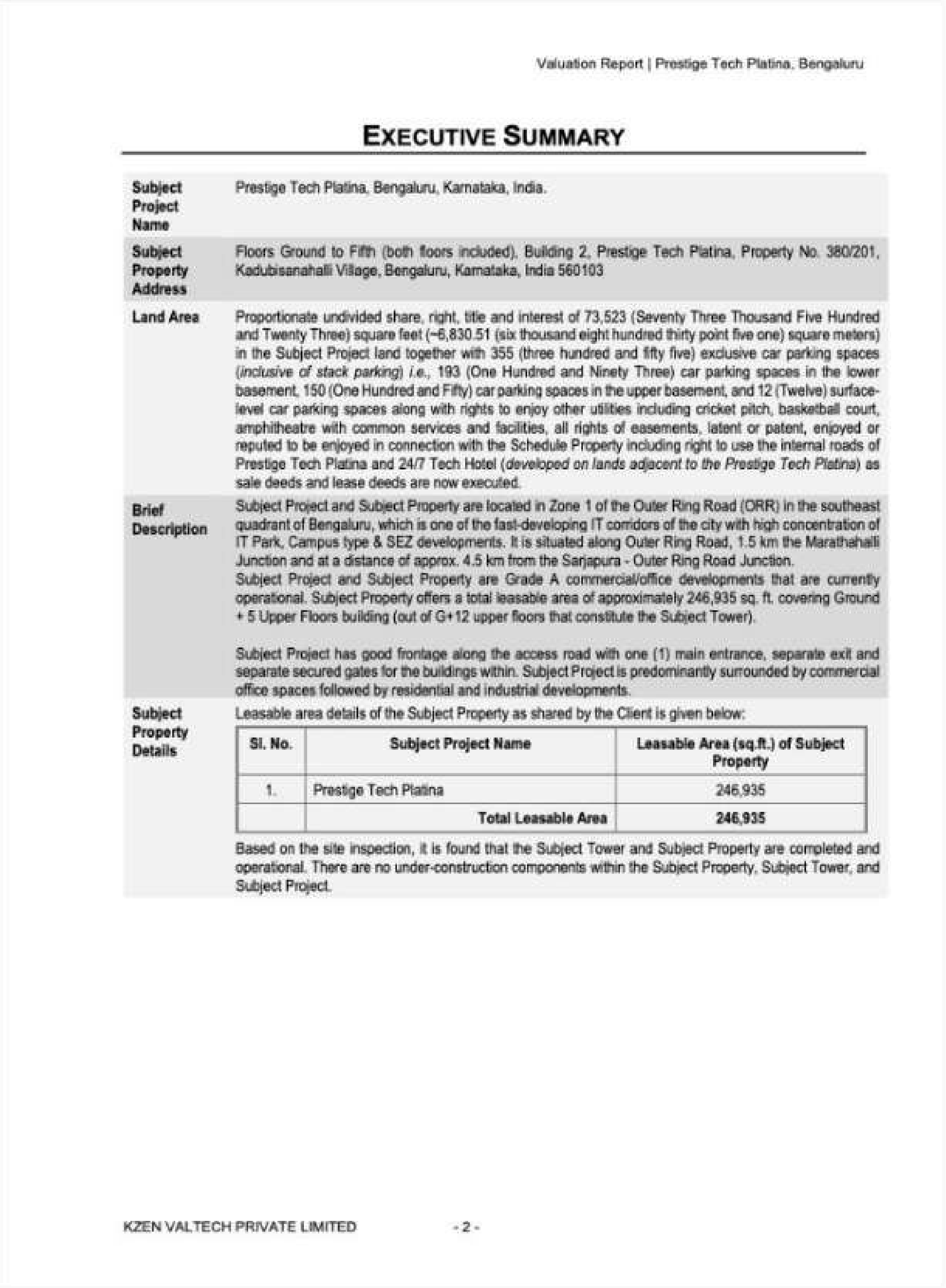
Date of Report:

29-April-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164



EXECUTIVE SUMMARY

Subject Project Name

Prestige Tech Platina, Bengaluru, Karnataka, India.

Subject Property Address

Floors Ground to Fifth (both floors included), Building 2, Prestige Tech Platina, Property No. 380/201, Kadubisanahalli Village, Bengaluru, Karnataka, India 560103

Land Area

Proportionate undivided share, right, title and interest of 73,523 (Seventy Three Thousand Five Hundred and Twenty Three) square feet (~6,830.51 (six thousand eight hundred thirty point five one) square meters) in the Subject Project land together with 355 (three hundred and fifty five) exclusive car parking spaces (*inclusive of stack parking*) *i.e.*, 193 (One Hundred and Ninety Three) car parking spaces in the lower basement, 150 (One Hundred and Fifty) car parking spaces in the upper basement, and 12 (Twelve) surface-level car parking spaces along with rights to enjoy other utilities including cricket pitch, basketball court, amphitheatre with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Schedule Property including right to use the internal roads of Prestige Tech Platina and 24/7 Tech Hotel (*developed on lands adjacent to the Prestige Tech Platina*) as sale deeds and lease deeds are now executed.

Brief Description

Subject Project and Subject Property are located in Zone 1 of the Outer Ring Road (ORR) in the southeast quadrant of Bengaluru, which is one of the fast-developing IT corridors of the city with high concentration of IT Park, Campus type & SEZ developments. It is situated along Outer Ring Road, 1.5 km the Marathahalli Junction and at a distance of approx. 4.5 km from the Sarjapura - Outer Ring Road Junction.
Subject Project and Subject Property are Grade A commercial/office developments that are currently operational. Subject Property offers a total leasable area of approximately 246,935 sq. ft. covering Ground + 5 Upper Floors building (out of G+12 upper floors that constitute the Subject Tower).

Subject Project has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. Subject Project is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

Subject Property Details

Leasable area details of the Subject Property as shared by the Client is given below:

Sl. No.	Subject Project Name	Leasable Area (sq.ft.) of Subject Property
1.	Prestige Tech Platina	246,935
	Total Leasable Area	**246,935**

Based on the site inspection, it is found that the Subject Tower and Subject Property are completed and operational. There are no under-construction components within the Subject Property, Subject Tower, and Subject Project.

Location Map

Key Assumptions

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

Particulars	Description
Subject Property Specific Information	
Nature of Property	Commercial / Office
Current Status	Completed and Operational
Total Leasable Area	246,935 sq.ft.
Age of Towers in the Subject Project	See table below

Sl. No.	Subject Project Name	Age of the Subject Project	Usage Type	Status	Subject Property Leasable Area (sq. ft.)
1.	Prestige Tech Platina	~ 9.1 years	Non-SEZ	Completed in 2015 as per Technical Due Diligence Report provided by Client	246,935

In addition to the above, the undivided rights, title and interest in the following components are also part of the Subject Property.

- Total utility areas and internal roads.
- Total open spaces.
- Other areas, such as open amphitheatre, basketball court, cricket pitch, among others.

Revenue Assumptions	
In-Place Rent	INR103.17per sq.ft. per month
Market / Marginal Rent	INR96.00per sq. ft. per Month for FY2025-26
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Opinion on Market Value as on 31st March 2025

With all assumptions as mentioned in this report, Valuer is of the opinion that the Market Value of the Subject Asset, which are all cash flows due to the Client, from Subject Property comprising total leasable area of 246,935 sq.ft., which is part of Prestige Tech Platina, located along Outer Ring Road, Kadubeesanahalli Village, Bengaluru, Karnataka, India 560103, as on **31 March 2025** is estimated to be approx. **INR3,594,360,000/- (Indian Rupees Three Billion Five Hundred Ninety Four Million Three Hundred Sixty Thousand)**

Prepared by
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)
Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA
Valuer Registration No.: IBBI/RV/02/2021/14284

Details of changes during the year pertaining to valuation of assets and NAV

Valued as on	Valuation performed by	Fair Value	Delta	NAV (per unit)
Sep 1, 2024	KZEN Valtech Private Limited	₹3,537.25 Mn	-	-
Mar 31, 2025	KZEN Valtech Private Limited	₹3,594.36 Mn	₹57.11 Mn	₹11,03,540.35

Notes:
1. As per Reg 26ZJ of SEBI REIT Reg, the investment manager shall ensure that valuer shall carry out the full comprehensive valuation of the assets of each scheme of the SM REIT on an **annual basis**
2. KZEN Valtech Private, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been **appointed as the Valuer** for providing options on market value of the respective Subject Properties
3. Mr. Sachin Gulaty, Director, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of the The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August, 2021.

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

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Disclaimer and Glossary

Disclaimer

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

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

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

Given these risks, uncertainties, and other factors, Unitholders are cautioned not to place undue reliance on these forward-looking statements or projections. The Investment Manager disclaims any obligation to update these forward-looking statements or projections to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward-looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. Such forward-looking statements and projections are not indicative or guarantees of future performance. Any forward-looking statements, projections and industry data included in this report are for information only and the Investment Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements or projections, based on any subsequent development, information or events, or otherwise

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Glossary

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

PROPERTY SHARE
INVESTMENT TRUST

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