PROPERTY SHARE
INVESTMENT TRUST

November 12, 2026

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

Reference: Script Symbol "PSTitania"; Scrip Code- 544462;

Subject: Submission of PropShare Titania's Half Yearly Report for the half year ended September 30, 2026;

Dear Sir / Madam,

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, we hereby submit herewith the Half Yearly Report with respect to the activities of PropShare Titania, second scheme of Property Share Investment Trust for the half year ended September 30, 2026.

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

You are requested to take the same on record.

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

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.11.12 18:11:10 +05'30'

Prashant Kataria
Compliance Officer

Encl: As above

PROPERTY SHARE
INVESTMENT TRUST

PropShare Titania

Half Yearly Report FY 2026-27



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Disclaimer & Glossary



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01

Who We Are

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About The Trust, Scheme and Investment Manager

Property Share Investment Trust

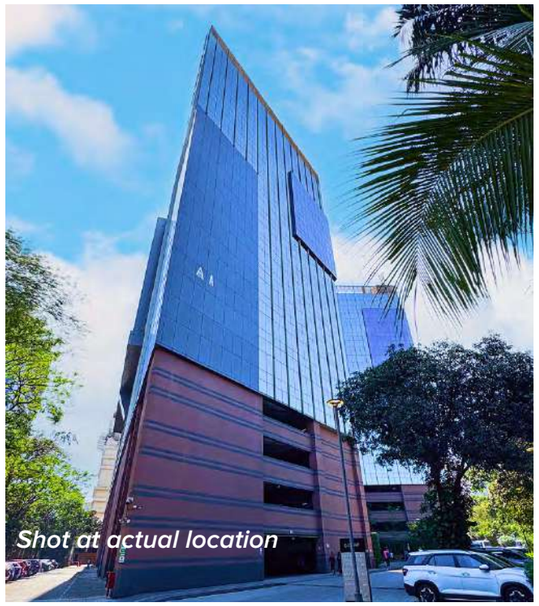
Property Share Investment Trust is a SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT) established with the objective of providing investors with regulated, transparent, and professionally managed access to income-generating commercial real estate. As India's first licensed SM REIT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

PropShare Titania

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

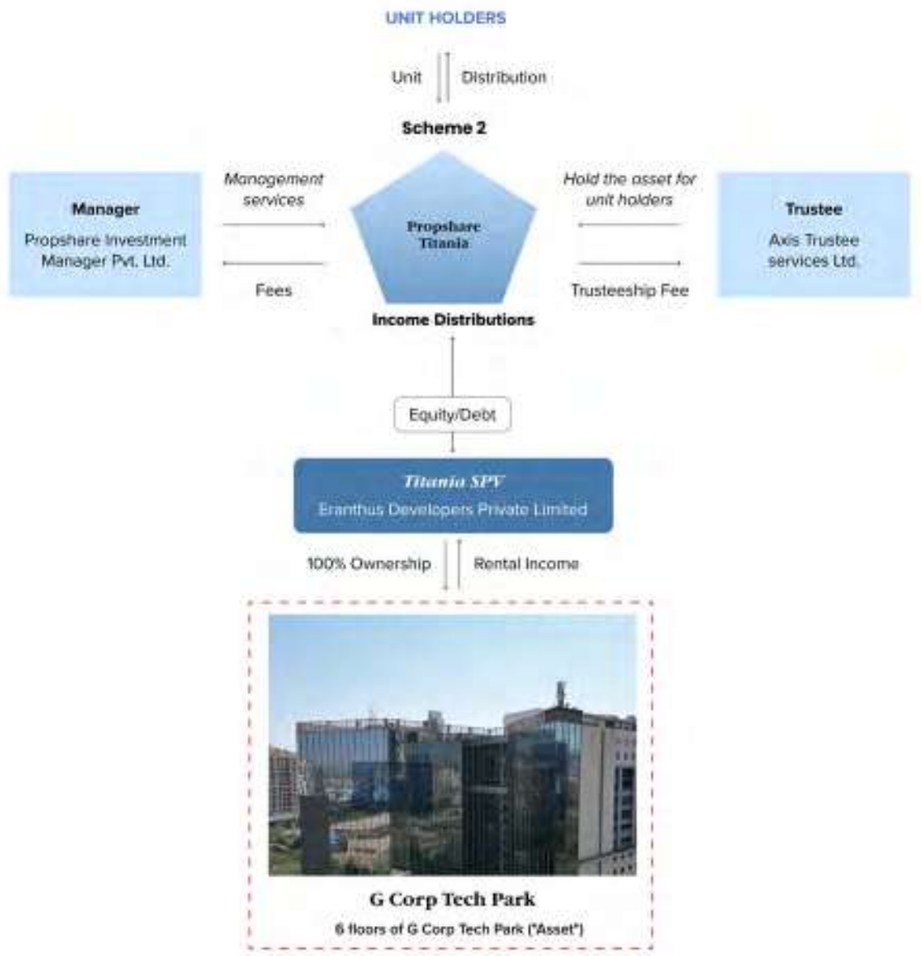
PropShare Investment Manager Private Limited

PropShare Investment Manager Private Limited serves as the SEBI-registered Investment Manager to the Property Share Investment Trust (PSIT), India's first Small and Medium Real Estate Investment Trust (SM REIT). Founded by industry veterans Kunal Moktan and Hashim Qadeer Khan, the firm has been instrumental in pioneering regulated fractional ownership in Indian commercial real estate. With a leadership team boasting over 60 years of combined experience in real estate investment, asset management, and technology, the Investment Manager's holding company has successfully managed investments exceeding ₹2,600 crore. PIMPL has invested 5% of the Scheme's total units totaling ₹23.74 crore at the time of listing, aligning its interests with those of its investors. PIMPL's holding company is backed by prominent private equity and venture capital firms such as WestBridge Capital, Lightspeed Venture Partners, BEENEXT and Pravega Ventures.



Shot at actual location

Structure



Business and Growth Strategies

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

1. Capitalizing on embedded mark-to-market potential

Given Thane, MMR's, consistent market rent growth of 3.8% CAGR since 2022 till H1 2026 and the projected 5-year CAGR from CY2025 to CY2029F of 6.1% for Grade A+ assets, as per JLL Research H1 2026, we expect to benefit from PropShare Titania's mark-to-market opportunity of 11.3% in FY2029.

2. Proactive tenant management

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

3. Leasing strategy

PropShare Titania is 100% occupied as of September 30, 2026 with a WALE of 2.55 years. Our strategy will primarily be focused on tenant retention. G Corp Tech Park has maintained largely stable occupancy over the years, with a broadly similar tenant base. While the asset has seen some tenant attrition in the past, most existing tenants have continued to renew, and Aditya Birla Capital and Concentrix have expanded within the park, demonstrating tenant stickiness for an asset of this quality

Current market conditions strongly favour tenant retention. According to JLL Research H1 2026, Thane's Grade A+ vacancy sits at a tight 2.4%, well below the broader market average of 19.1%. Supply will remain constrained, with just 0.5 million sq. ft. of new space completing in 2027, expecting to drive overall market vacancy down to 15.2% by 2028 and supporting an estimated 5-6% annual rental growth for premium spaces. Further, in the scenario that we are unable to retain existing tenants, we will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM's existing pool of tenant relationships. Many existing tenants have shown interest in expanding within the property, signalling in-house expansion demand if in case any vacancy comes up.

4. Exit strategy

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



Shot at actual location

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.



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

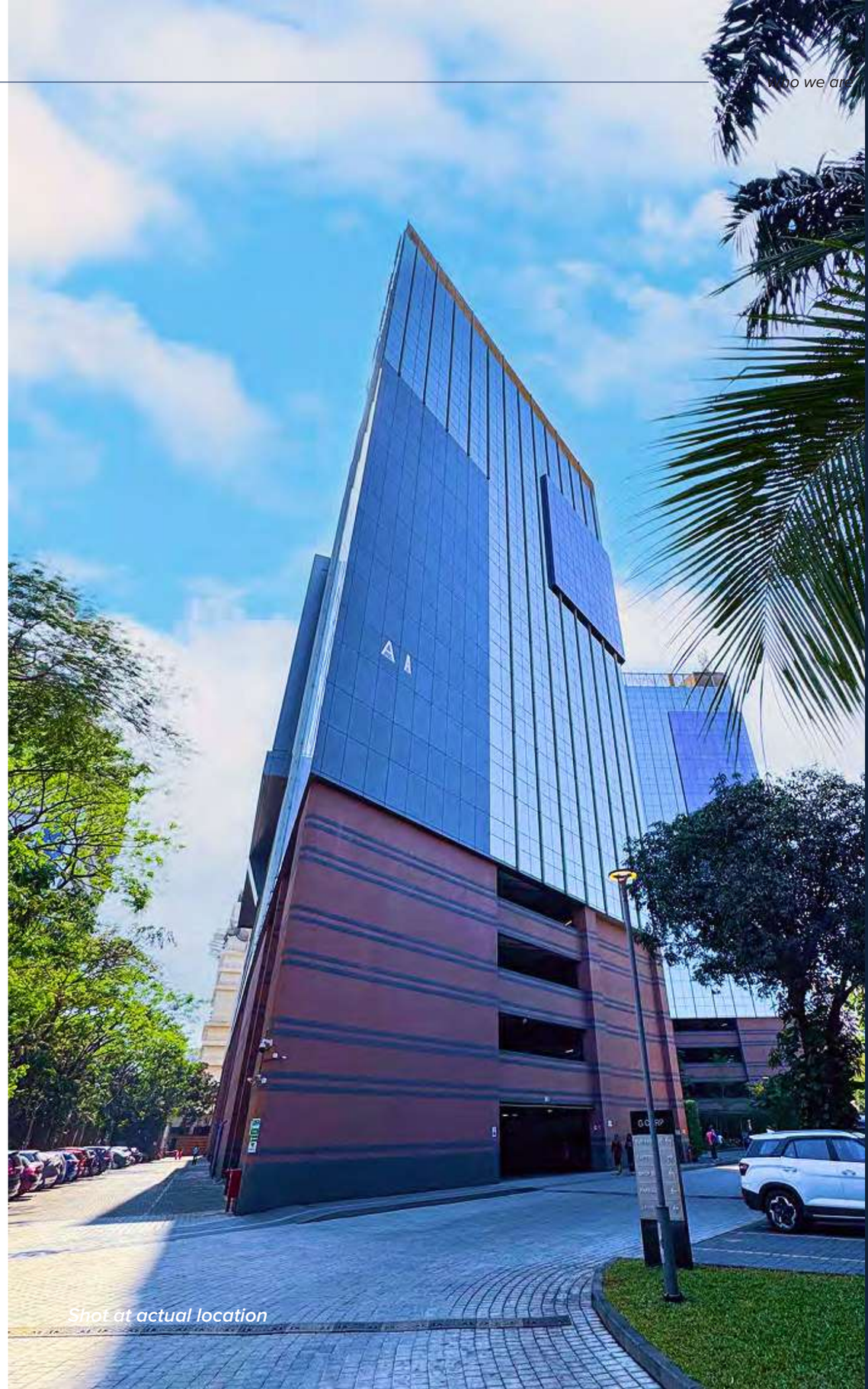
Property share's holding company is Backed by

Lightspeed

BEENEXT

WESTBRIDGE CAPITAL

pravega



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Chairman's Message



Dear Unitholders,

I am pleased to present the half-yearly report of PropShare Titania, the second Scheme under the Property Share Investment Trust (PSIT), India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT), for the period ended September 30, 2026.

Sustaining Portfolio Strength

PropShare Titania's performance continues to be underpinned by the quality of its underlying asset—a LEED Platinum(O&M)-certified office building in Thane, within the Mumbai Metropolitan Region. The property's established tenant base, comprising Fortune 500 companies, leading multinational corporations and blue-chip corporates, reflects its positioning within a key commercial market.

The Scheme's operating performance supported a net distributable cash flow of ₹213.42 million and distributions of ₹47,830.69 per unit, representing an annualised yield of 9.00%. As at September 30, 2026, the Scheme's Net Asset Value stood at ₹4,805.62 million, equivalent to ₹10,77,010.31 per unit, reflecting the strength of its underlying asset and its income-generating potential.

A Continued Focus on Execution

As the Scheme matures, we recognise the importance of consistent execution across asset management, financial oversight and investor communication. Our approach continues to be guided by prudent decision-making, robust governance and transparency, ensuring that the interests of our unitholders remain central to the management of the Scheme.

Looking Ahead

Our priorities for the coming periods include preserving the property's competitive positioning, maintaining strong tenant relationships and identifying opportunities to enhance operational efficiency. Through active asset oversight and prudent capital management, we aim to sustain the Scheme's income-generating capacity while remaining mindful of the risks and opportunities in the evolving real estate environment.

On behalf of the Board and the entire team at PropShare Investment Manager, I thank our unitholders, partners and stakeholders for their continued confidence and support. We remain committed to earning that confidence through responsible stewardship, transparent communication and a long-term focus on unitholder interests.

Warm regards,

Hashim Khan
Chairman and CEO
PropShare Investment Manager Private Limited

Hashim

02

PropShare Titania - Performance & Business Review

Shot at actual location

Overview

Asset Overview

G Corp Tech Park
Ghodbunder Road, Thane — Mumbai Metropolitan Region

Asset class	Total leasable area	Location	Developer
Grade A+ Campus-Style IT Office	**867,969 sq ft** across a single tower	Ghodbunder Road, Thane West - ~300 m from Kasarvadavali Metro **(Line 4)**	**G Corp Group -** residential, commercial & retail portfolio across India

The Development

G Corp Tech Park is a landmark Grade A+ campus-style commercial development situated on Ghodbunder Road in Thane, one of the Mumbai Metropolitan Region's most dynamic IT corridors. Developed by the G Corp Group - with an established portfolio spanning residential, commercial, and retail projects across key Indian markets - the complex was conceived as an integrated work environment, combining modern, large-format office spaces with curated amenities including an open-air amphitheatre, landscaped gardens, and dedicated collaboration zones.

The park's positioning is defined as much by its connectivity as by its quality. Located approximately three hundred metres from the upcoming Kasarvadavali station on Metro Line 4, it sits at the intersection of present accessibility and future infrastructure - a combination that will only strengthen its standing within the submarket in the years ahead.

"A campus conceived not merely as office space, but as an integrated environment where quality of place reinforces quality of work."

Tenancy & institutional ownership

With a total leasable area approaching nine hundred thousand square feet, G Corp Tech Park has attracted a roster of high-profile multinational and blue-chip occupiers that speaks directly to the asset's institutional calibre. Its history of institutional ownership - having been held by entities including New Vernon Capital and Godrej Fund Management - further attests to its recognition as a prime commercial asset and reinforces confidence in its long-term income profile.

Aditya Birla Group
Multiple entities - BFSI & financial services

Concentrix
American Fortune 500 - technology & services

Virtusa
Global IT services corporation

Sustainability & ESG credentials

G Corp Tech Park carries one of the most comprehensive sustainability profiles of any office asset in the Thane submarket. For multinational corporations and large domestic organisations for whom environmental and wellness standards are no longer aspirational but a baseline requirement, the park's credentials make it a workplace of natural choice.

LEED Platinum
Operations & Maintenance - the highest tier of LEED recognition for operational efficiency and environmental performance.

WELL Health-Safety Rating
Affirms the rigour of operational policies and maintenance protocols in sustaining a healthy, safe environment for occupiers.

BEE Five-Star
Bureau of Energy Efficiency certification denoting superior energy performance relative to peers in the submarket.

The convergence of institutional-grade design, a prestigious and diversified occupier base, a deepening sustainability profile, and unmatched locational advantages cements G Corp Tech Park's status as a landmark in Thane's commercial real estate landscape - and a defining asset within the Propshare Titania portfolio.



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Micro-market (Thane) overview

Thane - From Industrial Hinterland to MMR's Premier Office Destination

Thane has undergone a fundamental transformation - from a prominent industrial zone into a thriving, self-sustaining satellite city within the Mumbai Metropolitan Region. Anchored by the Ghodbunder Road corridor and backed by a deepening infrastructure programme, the submarket has established itself as a critical node in the region's commercial development axis, offering a rare combination of quality, scale, and connectivity.

The corridor's appeal to occupiers rests on a compelling convergence of advantages. Office rentals represent a substantial discount relative to other suburban clusters in Mumbai, making Thane a natural destination for organisations housing back-end, technology, and support functions without compromising on the quality of their workspace. The availability of large, contiguous land parcels has enabled the development of campus-style projects - integrated, large-format workplaces that major domestic and multinational organisations increasingly seek and which are in limited supply elsewhere in the region.

Beyond the workplace, Thane has matured into a self-sufficient city with a large and growing residential catchment, a robust talent pool, and well-developed social infrastructure spanning reputed schools, hospitals, and retail destinations. This liveability premium differentiates Thane from purely commercial corridors and underpins the long-term stickiness of its occupier base. A pipeline of transformative connectivity projects - most notably the metro network expansion - will further deepen Thane's integration with the broader MMR.

Superior asset quality
A high concentration of Grade A+ office stock, with exceptionally low vacancy levels reflecting deep and sustained occupier demand across economic cycles.

Diversifying demand base
While IT/ITeS anchored the market historically, BFSI, manufacturing, and consulting sectors have emerged as leading contributors to recent leasing activity.

Structural rental growth
Tight supply in premium assets has supported firm and growing rental values, with Grade A+ assets consistently outpacing broader market appreciation.

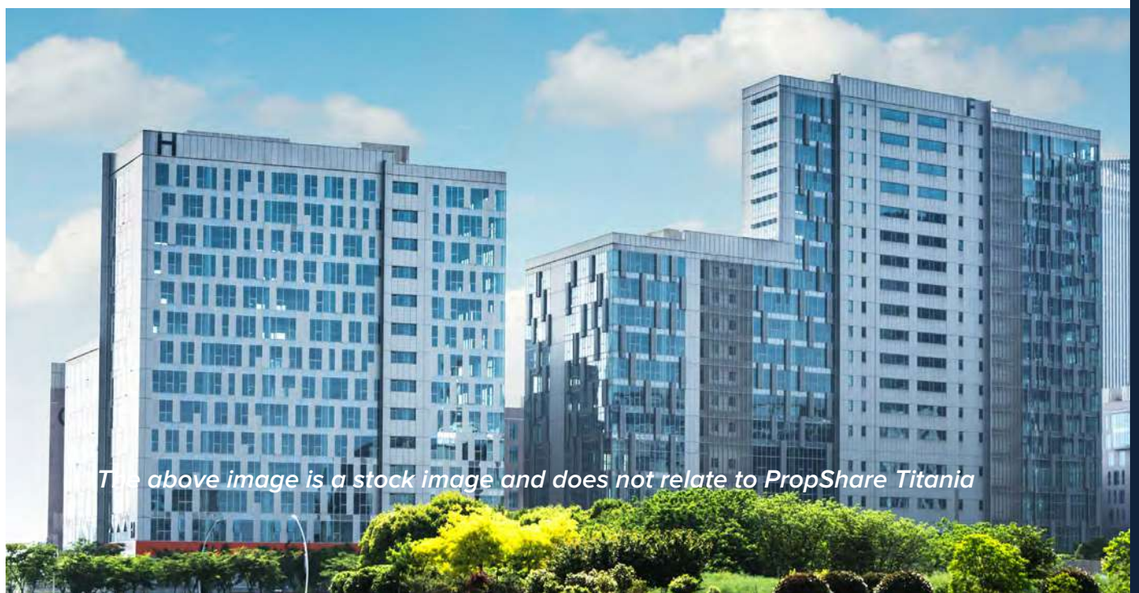
The diversification of Thane's occupier base speaks to the submarket's maturity and its expanding relevance across the Indian corporate landscape — a market no longer defined by a single sector, but by the quality of its offer.

Market at a Glance

Thane's Grade A office market stood at 12.7 million sq ft of completed stock as of H1 2026. The Grade A+ segment shows vacancy of just 2.4% against 19.1% overall, reflecting deep and sustained occupier demand for premium space.

Total Grade A stock **12.7 mn sqft** Completed, operational	**Overall vacancy** **19.1%** Grade A overall	**Grade A+ vacancy** **2.4%** Near-zero supply pressure
Avg Grade A+ rent **₹77.1** INR / sqft / month	**Net absorption** **4.76 mn sqft** (2019–H1 2026)	**New completions** **5.8 mn sqft** (2019–Q1 2026)
Post-COVID rent growth **+17.2%** (A+)		

Thane contributes 6.8% of the total Grade A office stock in Mumbai, with the market being heavily IT-driven, where IT stock accounts for 79% of the total office space and maintains a significantly lower vacancy of 8.2% compared to 29.0% for non-IT assets; additionally, green-certified buildings command over 90% occupancy, reflecting a premium of 590 basis points over non-certified assets, while notably, there is only one project under institutional ownership in the entire Thane submarket.

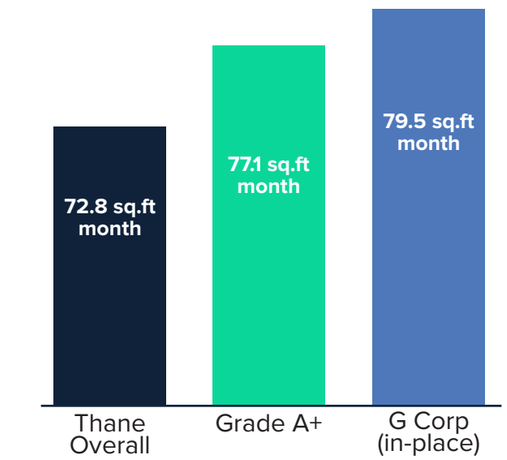


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Supply Pipeline & Market Outlook (2026F–2028F)

Metric	2026F	2027F	2028F
New completions (mn sqft)	1.1	0.5	0.0
Net absorption (mn sqft)	0.7	0.4	0.2
Overall vacancy forecast	16.9%	16.8%	15.2%
Grade A+ vacancy forecast	10.1%	10.5%	7.7%

Grade A+ assets are expected to witness 5-6% annual rental growth, supported by contractual escalations and limited upcoming supply, with only one Grade A+ project in the pipeline- Hiranandani Centaurus (1.9 mn sqft), already 30% pre-leased; occupancy for Grade A+ has strengthened to 97%+ in H1 2026, surpassing pre-COVID levels and indicating strong tenant stickiness, while overall vacancy is projected to decline gradually from 16.9% in 2026F to 15.2% by 2028F, with Grade A+ vacancy expected to fall below 8% by 2028. In contrast, broader Grade A assets are likely to see relatively modest rental growth of 1–1.5% annually, and the flex/co-working segment is anticipated to expand further, driven by sustained demand from BFSI and back-office occupiers.



Rental Benchmarking — H1 2026

G Corp's in-place rent (₹79.51) and valuer's market rent (₹80.00) are both above the Grade A+ submarket average (₹77.1), reflecting the premium associated with its LEED Platinum (O&M) certification and prime Ghodbunder Road location.

Capital Value Benchmarking

G Corp Tech Park vs Comparable Thane Strata Transactions · Source: Sec 6.4 & 7.3, KZEN VALTECH Valuation Report, 12 October 2026

₹5,031 mn
Market value - 30 Sept 2026

₹11,487/sqft
Implied capital value per sqft

8.25%
Exit cap rate (DCF) - G Corp

7.49%
Avg comparable transaction yield

G Corp's implied capital value of ₹11,487 per sq ft sits within the transaction range (₹7,041–₹13,122/sqft). All comparables are small strata units; G Corp's adopted cap rate (8.25%) is conservatively set 76 bps above the strata average, appropriate for a large institutional block. Based on our recent market research, sale transactions within the building have been observed in the range of INR 12,500 to 12,800 per sq. ft.

Below are the details of the transactions within the micro market.

Property	Area (sq ft)	Capital value (INR / sqft)	Avg rent (INR/sqft/mo)	Net yield	Period	vs G Corp implied value
The Capittal Tree	2,697	₹10,990	₹72	7.9%	Q1 2025	+4.5%
The Capittal Tree	5,453	₹10,822	₹70	7.8%	Q1 2025	+6.1%
Konar Business Park	6,988	₹13,122	₹73	6.7%	Q4 2024	12.5%
Highland Corp Ctr	1,743	₹11,189	₹65	7.0%	Q4 2024	+2.7%
Sun Magnetica	4,971	₹7,041	₹50	8.5%	Q3 2024	+63.1%
Kapil Continental	1,514	₹12,063	₹75	7.5%	Q1 2024	4.8%
Solus	670	₹11,954	₹70	7.0%	Q2 2023	3.9%
G Corp Tech Park	**4,37,973**	**₹11,487**	**₹79.51**	**8.25%**	**30 Sept 26**	

Scale premium
Institutional blocks command higher per-sqft values than small strata units due to lower investor yield requirements.

Quality premium
LEED Platinum(O&M) + Grade A+ vs Grade A comparables. Green assets carry a 590 bps occupancy premium in Thane.

Conservative cap rate
8.25% vs 7.49% strata avg. Valuer applied premium for SM REIT scale risk. Sensitivity range: ₹4,951 - 5,113 mn.

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Investment Overview:

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

Our competitive strengths include the following:

1. Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development, with LEED Platinum (O&M), WELL Health & Safety and BEE 5-star certifications.

2. Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.

3. 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue-chip tenants including Aditya Birla Capital and Concentrix.

4. Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets. (Source: JLL).

5. ~300 meters from the metro station providing access to the upcoming Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (Source: JLL).

6. Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.

Forward Outlook:

Total leasable area **4,37,973** sq ft — 6 floors	**Unique tenants** **11** 100% occupied	**Wtd avg in-place rent** **79.51** INR / sqft / month
Monthly rental income **36.8 mn** INR per month	**WALE** **2.55 yrs** Wtd avg lease expiry	**WALIE** **1.02 yrs** Wtd avg lock-in expiry

Lease Analysis:

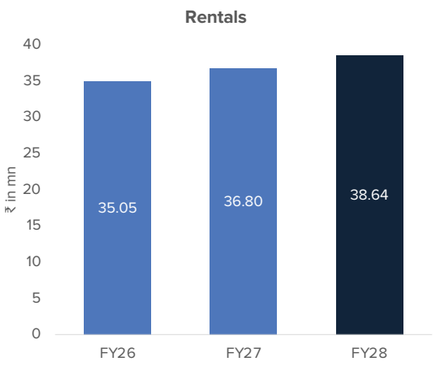
All the leave and license agreements entered by the Titania SPV in respect of Project Titania provide for a license fee escalation of 5% annually. Further, the WALE of Project Titania is 2.55 years as of 30th September 2026. The expiry profile of PropShare Titania's existing contractual arrangements is well-staggered, with ~64% of the leave and license agreements (by area) expiring after FY28. The remaining ~36%, expected to expire by FY28, present an opportunity to mark rents to market on renewal or re-leasing.

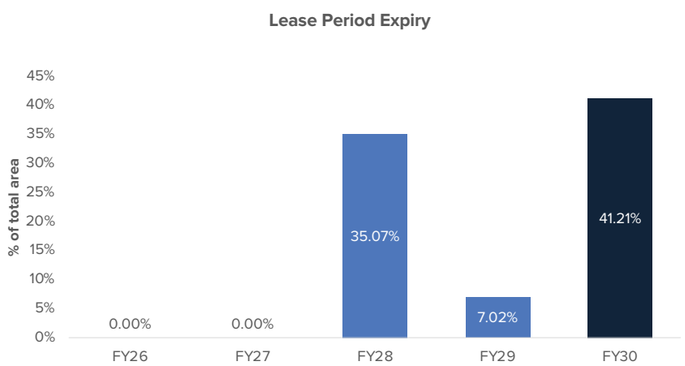
Sr.No	Tenant Name	Area (sq ft)	Floor	Current Rent (INR psf/m)	Rent Start	License Period	Lease Expiry
1	Aditya Birla Capital Ltd	76,004	13	81.03	Apr 25	Apr 2025 – Jan 2028	Jan 2028
2	IQVIA RDS (India) Private Limited	73,145	12	77.00	Dec 25	Dec 2025 – Nov 2030	Nov 2030
3	Aditya Birla Health Insurance Company Ltd.	30,753	11	77.18	Jan 24	Oct 2023 – Sep 2028	Sep 2028
4	Convergys India Services Pvt Ltd	22,034	11	78.75	Feb 25	Feb 2025– Feb 2030	Feb 2030
5	Convergys India Services Pvt Ltd	21,500	11	78.75	Feb 25	Oct 2024 – Oct 2029	Oct 2029
6	Hitachi Payment Services Pvt. Ltd.	49,324	9	80.48	Nov 24	May 2024 – Apr 2029	Apr 2029
7	Aditya Birla Capital Digital Limited	29,182	9	79.38	Dec 24	Sep 2024 – Aug 2029	Aug 2029
8	Aditya Birla Sun Life Insurance Co. Ltd.	8,113	7	82.69	Oct 24	May 2024 – Apr 2029	Apr 2029
9	Aditya Birla Sun Life AMC Ltd	5,638	7	82.69	Oct 24	May 2024 – Apr 2028	Apr 2028

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Sr.No	Tenant Name	Area (sq ft)	Floor	Current Rent (INR psf/m)	Rent Start	License Period	Lease Expiry
10	Aditya Birla Health Insurance Company Ltd.	15,741	7	81.03	Dec 22	Dec 2022 – Dec 2027	Dec 2027
11	Convergys India Services Pvt Ltd	4,980	7	78.75	Feb 25	Feb 2025 – Feb 2030	Feb 2030
12	Convergys India Services Pvt Ltd	24,775	7	78.75	Feb 25	Feb 2025 – Feb 2030	Feb 2030
13	Convergys India Services Pvt Ltd	14,929	7	78.75	Feb 25	Feb 2025 – Feb 2030	Feb 2030
14	Aditya Birla Sun Life Insurance Co. Ltd.	6,793	5	81.04	Aug 23	Apr 2023 – Mar 2028	Mar 2028
15	Aditya Birla Financial Shared Services Ltd.	24,709	5	81.04	Aug 23	Apr 2023 – Mar 2028	Mar 2028
16	Aditya Birla Housing Finance Limited	7,798	5	81.04	Aug 23	Apr 2023 – Mar 2028	Mar 2028
17	Aditya Birla Sun Life Insurance Co. Ltd.	13,126	5	81.04	May 25	May 2025 – Mar 2028	Mar 2028
18	Aditya Birla Money Limited	5,460	5	81.00	Aug 23	Apr 2023 – Mar 2028	Mar 2028
19	Aditya Birla Sun Life AMC Ltd	3,970	5	81.04	Aug 23	Apr 2023 – Mar 2028	Mar 2028
Total		**4,37,973**		**79.51 (wtd avg)**		**WALIE: 1.02 yrs WALE: 2.55 yrs**	

FY26 – FY30 Monthly Rentals & Lease Period Expiry





ESG (Environmental Social Governance) Initiative

Environmental Sustainability | Rooftop Solar Initiative

G Corp Tech Park • 455 KWp Rooftop Solar Installation

Initiative Overview

G Corp Tech Park is commissioning a 455 KWp on-grid rooftop solar PV system as part of SM REIT's commitment to environmental stewardship. The installation permanently reduces the asset's dependence on grid electricity, lowering GHG emissions and supporting LEED certification criteria.

Carbon Impact The system is guaranteed to generate 605,150 kWh of clean energy annually. Using the CEA India grid emission factor of 0.82 kg CO_2/kWh, this translates to approximately 496 tonnes of CO_2 avoided per year. Carbon avoidance estimates are derived from guaranteed generation output and the CEA emission factor, a recognised and auditable methodology.





605,150 kWh/yr
Guaranteed Clean Energy Generation

22,794 trees
Equivalent Mature Trees Planted

496 tCO_2e/yr
Annual GHG Emissions Avoided

108 cars
Equivalent Passenger Cars Removed

Technology The system uses Mono Crystalline PV modules, offering higher efficiency and lower degradation than standard polycrystalline panels, ensuring carbon avoidance projections remain robust over the asset's full operating life.

Strategic Relevance This initiative reflects SM REIT's integration of sustainability into asset management, delivering:

- Proactive decarbonisation aligned with net-zero transition pathways
- Resilience against rising grid tariffs and carbon pricing risk
- Improved ESG ratings for institutional investors with sustainability mandates
- Tangible progress toward portfolio-level Scope 2 reduction targets
- A stronger tenant proposition through a demonstrably green asset

The 455 KWp installation sets a replicable precedent for rooftop solar deployment across SM REIT's broader portfolio, with potential for significant aggregated carbon impact at the fund level in future reporting periods.

Construction activities and related electrical infra works are complete and commissioning is in process. The system is awaiting final approval from MSEDCL to start operations. Once operational, the 455 kWp solar plant installation sets a replicable precedent for rooftop solar deployment across SM REIT's broader portfolio, with potential for significant aggregated carbon impact at the fund level in future reporting periods.

Key Performance Highlights

Area managed
437,973 sf

Revenue from operations
₹235.97mn

Occupancy
100%

Net operating income (NOI)
₹198.77mn

NOI margin (%)
84%

EBITDA
₹187.43mn

EBITDA margin (%)
79%

Net Distributable Cash Flow (NDCF)
₹213.42mn

Distribution payout (%)
100%

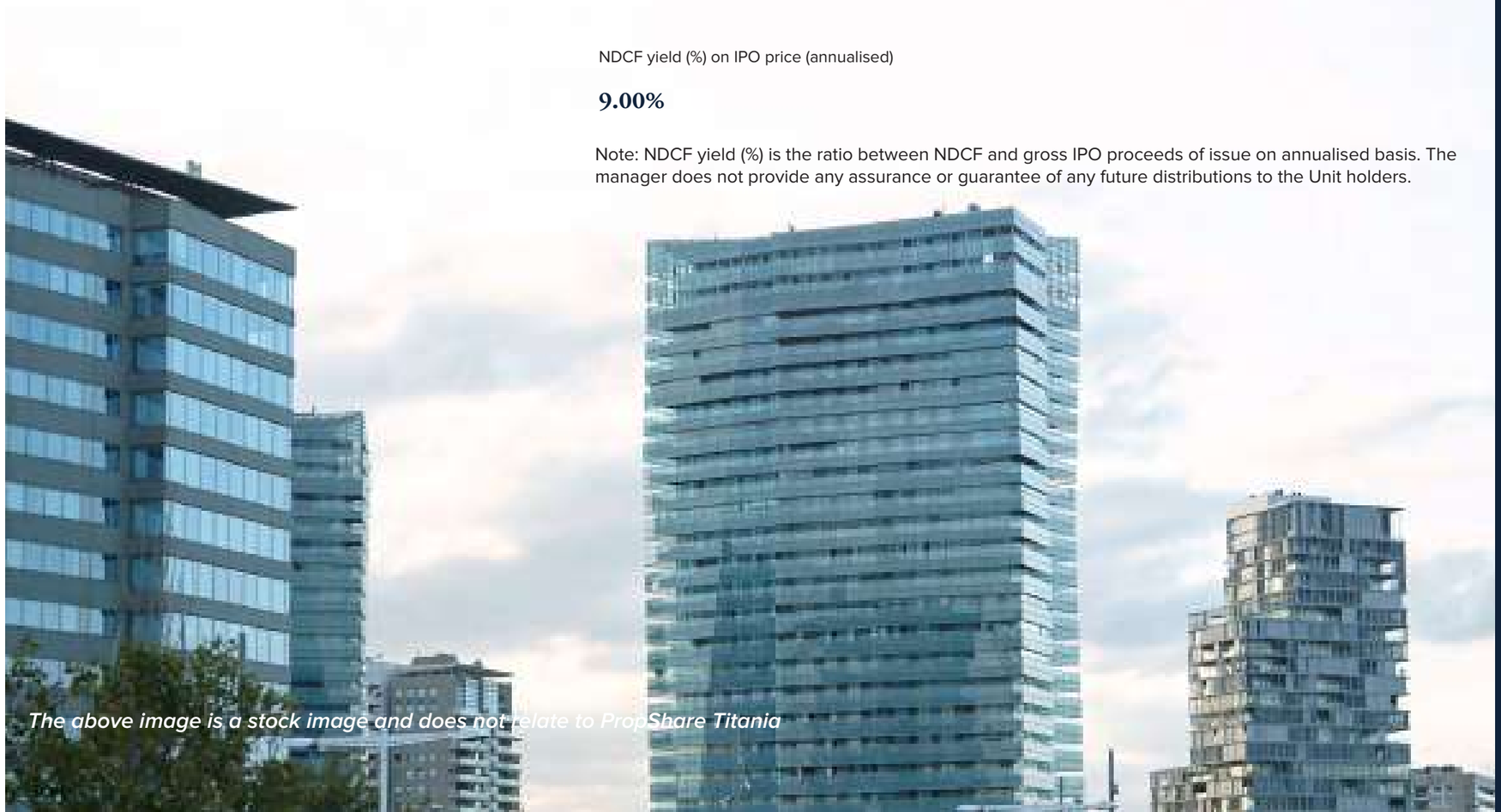
Distribution per Unit (DPU)
₹47,830.69

Net Asset Value (NAV) as on September 30, 2026
₹4,805.62mn

NAV per unit as on September 30, 2026
₹10,77,010.31

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

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



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03

Board of Directors and Senior Management

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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.

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 over 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.

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, Physics Wallah Limited, and India Shelter Finance Corporation Limited.

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.

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.

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.

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



Senior Management

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

Kunal Moktan
DIRECTOR & CFO



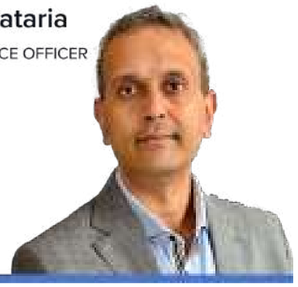
15+ years experience buying, managing and selling real estate of which 7+ years were with The Blackstone Group.

Hashim Khan
DIRECTOR & CEO



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

Prashant Kataria
CHIEF COMPLIANCE OFFICER



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

Ganesh Arunachalam
DIRECTOR,
INVESTMENTS



Mr. Ganesh Arunachalam has 13 years of pan-India real estate investing experience, having led real estate investments for Kotak, SBI RE Fund, and Piramal Capital.

Abhishek Katiyar
VICE PRESIDENT,
FOUNDERS' OFFICE



Mr. Abhishek Katiyar is an experienced business strategist with nearly 14 years of in-market expertise in structuring complex investment and fintech products, with a strong track record of driving strategic initiatives. He holds an MBA from IIM Calcutta.

Suraj Amin
ASSISTANT VICE PRESIDENT,
INVESTMENTS



Mr. Suraj Amin has 6 years of experience including ~4 years of experience in real estate investments at PropShare.Previously he worked in the investor relations and fundraising team at ANSR. He holds an MBA from XLRI Jamshedpur



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Our Investor Relations

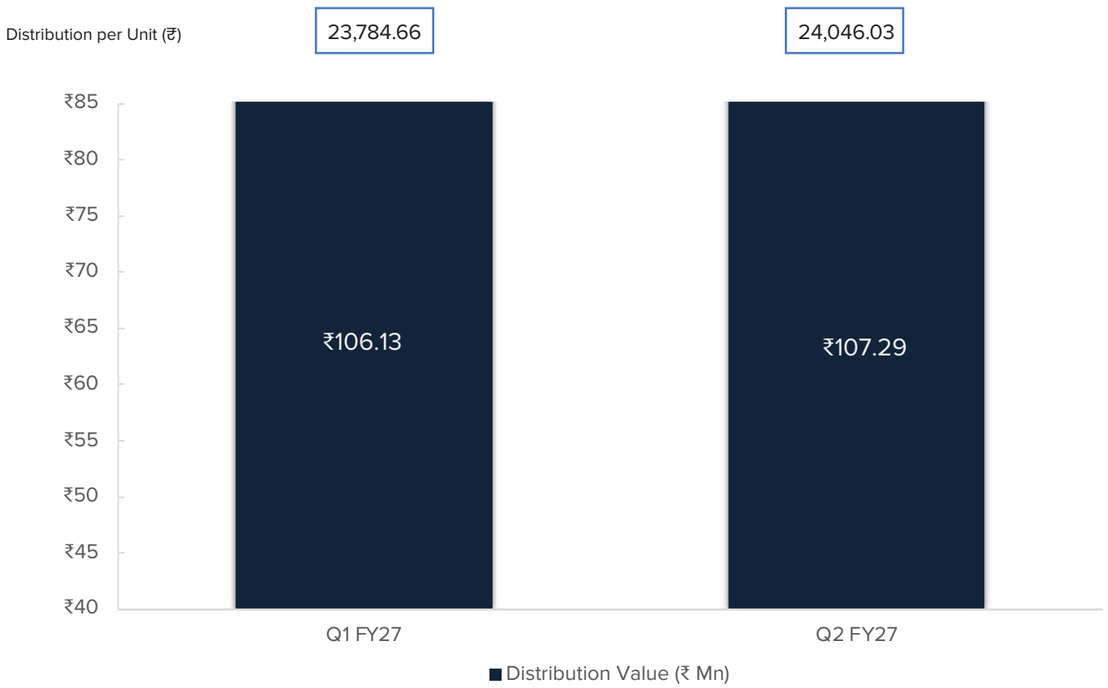
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Our Investor Relations

Distributions

Distribution per unit in H1 FY27 was INR 47,830.69 (Total INR 213.42 mn distributed to unit holders) at an annualised gross yield of 9.00% on IPO price.

Particulars	Q1 FY27	Q2 FY27	H1 FY27
Distribution Value (₹ Mn)	₹106.13	₹107.29	₹213.42
Distribution per Unit (₹)	₹23,784.66	₹24,046.03	₹47,830.69
Annualised Yield (%)	9.00%	9.00%	9.00%
Occupancy (%)	100%	100%	100%



Market Price Data

High, Low and the number of REIT Units traded during each month for the half year ended September 30, 2026 on the BSE

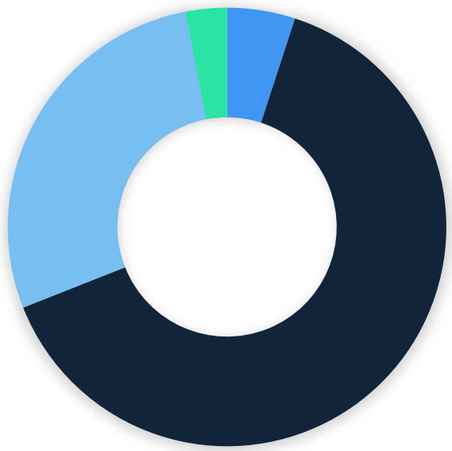
Month	High (₹)	Low (₹)	Volume
Apr'26	11,11,111.11	10,85,000.00	9
May'26	10,90,000.00	10,84,000.00	12
Jun'26	10,90,000.00	10,90,000.00	1
Jul'26	11,90,000.00	11,00,000.00	4
Aug'26	11,00,000.00	11,00,000.00	4
Sep'26	11,05,000.00	9,90,000.00	26

Unit Price, Volume Traded and Distributions

Unit Price Performance	BSE (H1 FY27)
Units Outstanding	4,462
No. of Unit Holders as on closing date	523
Market Capitalization (₹ Mn) as on closing date	4,908.20
Unit Price Performance	
Opening Price	10,98,000
Closing Price	11,00,000
52 Weeks High	11,90,000
52 Weeks Low	9,90,000
Trading Volume	
Units	56
Value (₹ Mn)	60.97
Average Daily Trading Volume (ADTV)	2.07
Value (₹ Mn)	2.26
Distribution Yield (%) (annualised)*	
On Issue Price	9.00%
On Closing Price	8.67%

* Note NDCF yield (%) is the ratio between NDCF and issue price as on Sep 30, 2026, 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



28% Body corporates

3% Others

5% Sponsor and Sponsor Group

64% Individuals

Unit holding spread across states



46% Maharashtra

24% Rest of India

17% Karnataka

5% Haryana

8% Delhi



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Statutory Reports

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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, February 21, 2025, December 12, 2025 and June 02, 2026. The Property Share Investment Trust was registered with Securities and Exchange Board of India ("SEBI") on August 5, 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 Trust) Regulations, 2014, ("REIT Regulations") having registration number IN/SM-REIT/24-25/0001. Property Share Investment Trust has listed India's 2nd SM REIT scheme "PropShare Titania" with BSE Limited ("BSE") on 04th August, 2025. The ISIN of the Titania unit is INE19RO25021.

Investment Manager

PropShare Investment Manager Private Limited ("Investment Manager/PIMPL") is the Investment Manager of the Property Share Investment Trust and its schemes. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Bengaluru. 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 Property Share Investment Trust for the benefit of the Unitholders.

Governance Statement

For the half year ended September 30, 2026, the Investment Manager and the Property Share Investment Trust have complied with the provisions of the Trust Deed, Investment Management Agreement, 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 half of which are Independent Directors including one Woman Independent Director. The profiles of the Directors are set forth on page 30-31 of this report. Mr. Hashim Qadeer Khan is the Chairman and Chief Executive Officer of the Investment Manager.

b. The Board of the Investment Manager 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 of the Investment Manager ("Board")

a. 6 (Six) Board Meetings were held during the half year ended September 30, 2026, i.e., April 17, 2026, April 21, 2026, May 29, 2026, June 09, 2026, July 13, 2026 and August 04, 2026.

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

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

c. The Board passed 1(one) resolution through circulation during the half year ended September 30, 2026 on April 22, 2026.

d. None of the Directors is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairperson 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 half year ended September 30, 2026
Mr. Hashim Qadeer Khan	Non- Independent Director	4
Mr. Kunal Moktan	Non- Independent Director	6
Mr. Jagdish Chandra Sharma	Independent Director	3
Ms. Rachna Dikshit	Woman Independent Director	4
Mr. Ramakrishnan Seshan	Independent Director	6
Mr. Benjamin Oliver Speat Cassey	Non - Independent Director	4

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

Committees Constituted by the Board

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

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

Audit Committee- Terms of reference

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

(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;

(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, the Committee shall evaluate 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;

(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;

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

(viii) Carrying out any other functions as prescribed under applicable law.

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 and its Schemes, 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 and its Schemes;

(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:

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	3	1	0	1
Date of meetings	April 17, 2026	May 29, 2026	-	July 13, 2026
	June 09, 2026	-	-	-
	July 13, 2026	-	-	-
No of Meetings Attended				
Name of Member				
Hashim Qadeer Khan	NA	NA	-	1
Kunal Moktan	3	NA	NA	1
Jagdish Chandra Sharma	3	0	-	NA
Rachna Dikshit	3	1	NA	NA
Ramakrishnan Seshan	NA	1	NA	1
Benjamin Oliver Speat Cassey	NA	NA	-	NA

Policies of the Board of Directors of Investment Manager in relation to the Property Share Investment Trust and its schemes

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

- 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 Auditor and Valuer
- 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
- Anti-Bribery and Anti-Corruption Policy
- Business Continuity and Disaster Recovery Policy

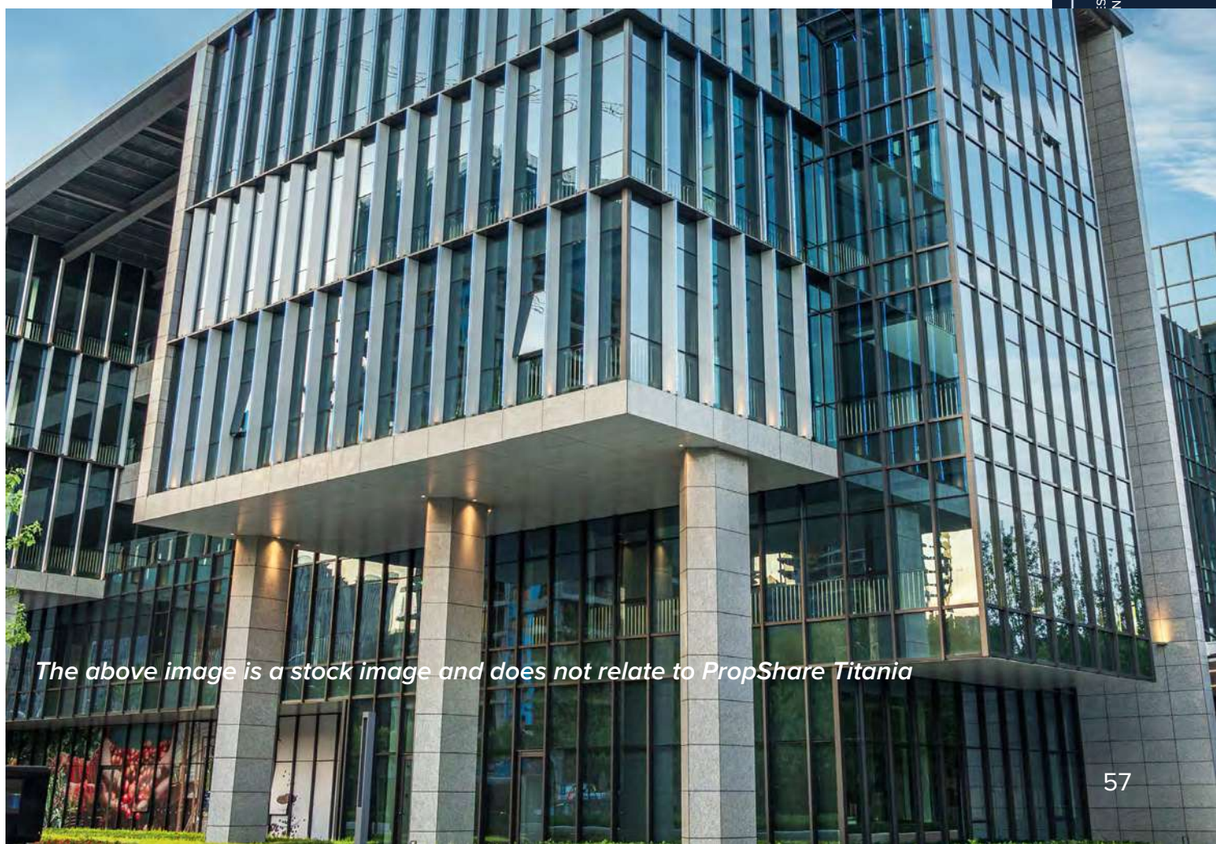
Unitholders

The number of Unitholders of PropShare Titania, the second scheme of Property Share Investment Trust, as on September 30, 2026 was 523. The detailed category wise break-down of the composition of the Unitholders as on September 30, 2026 is given below:

PropShare Titania (ISIN: INE19RO25021) Unitholding Pattern for the quarter ended September 30, 2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding 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	0.00	0	0.00	0.00	0.00
b	Central / State Govt.	0	0.00	0	0.00	0.00	0.00
c	Financial Institutions/Banks	0	0.00	0	0.00	0.00	0.00
d	Any Other: Body Corporate	224	5.02	224	100.00	0.00	0.00
	Sub- Total (A)(1)	**224**	**5.02**	**224**	**100.00**	**0.00**	**0.00**
2.	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0.00	0.00
b	Foreign government	0	0.00	0	0.00	0.00	0.00
c	Institutions	0	0.00	0	0.00	0.00	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0.00	0.00
e	Any Other: Body Corporate	0	0.00	0	0.00	0.00	0.00
	Sub- Total (A)(2)	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	**224**	**5.02**	**224**	**100.00**	**0.00**	**0.00**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding 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
(B)	Public Holding						
(1)	Institutions						
a	Mutual Funds	0	0.00				
b	Financial Institutions/ Banks	0	0.00				
c	Central/State Govt.	0	0.00				
d	Venture Capital Funds	0	0.00				
e	Insurance Companies	0	0.00				
f	Provident/pension funds	0	0.00				
g	Foreign Portfolio Investors	0	0.00				
h	Foreign Venture Capital investors	0	0.00				
i	Any Other (specify) Bodies Corporate Bodies Corporate (Foreign Bodies) Alternative Investment Fund	0	0.00				
	Sub- Total (B) (1)	**0**	**0.00**				
(2)	Non- Institutions						
a	Central Government/State Governments(s) / President of India	0	0.00				
b	Individuals	2855	63.98				
c	NBFCs registered with RBI	0	0.00				
d	Any Other (specify):						
	Trusts	24	0.54				
	Non Resident Indians	112	2.51				
	Bodies Corporate	1247	27.95				
	Clearing Members	0	0.00				
	Foreign National	0	0.00				
	Sub- Total (B)(2)	**4238**	**94.98**				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**4238**	**94.98**				
	Total Units outstanding (C) = (A) + (B)	**4462**	**100.00**				



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

Meetings of the Unitholders

During the half year ended September 30, 2026, the First Annual Meeting of the Unitholders of PropShare Titania, second scheme of Property Share Investment Trust was held on Monday, July 06, 2026 at 01:00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and deemed to be initiated from 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka-560001. The necessary quorum was present for the meeting through in person and VC / OAVM, taken together. The following items were considered at the said first annual meeting of the Unitholders:

1. To consider, approve and adopt the Audited Standalone and Audited Consolidated financial statements of PropShare Titania for the Financial Year ended on March 31, 2026 together with the Report of the Auditors and the Annual Report on performance of PropShare Titania;

2. To consider, approve and adopt the Audited Financial statements of Property Share Investment Trust for the Financial Year ended on March 31, 2026 together with the Report of the Auditors thereon;

3. To consider, approve and ratify, as applicable, the appointment of ASA & Associates LLP, Chartered Accountants, as the Statutory Auditors of PropShare Titania and their fees for the financial years from 2025-26 till 2029-30;

4. To consider, approve and ratify, as applicable, the appointment of Kzen Valtech Private Limited, as the Independent Valuer of PropShare Titania and their fees for the Financial Years from 2025-26 till 2028-29; and

5. To consider, approve and adopt the Valuation report of PropShare Titania's Portfolio for the Financial Year ended on March 31, 2026, issued by Kzen Valtech Private Limited, represented by Mr. Sachin Gulaty;

Investor Complaints

Details of investor complaints received and redressed during the half year ended September 30, 2026 are as follows:

Details of Investor Complaints	All complaints including SCORES Complaints
Number of investor complaints pending at the beginning of the half year	0
Number of investor complaints received during the half year	0
Number of investor complaints disposed off during the half year	0
Number of investor complaints pending at the end of the half year	0

Company Secretary and Compliance Officer

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

Company Secretary:
Ms. Swathi VM
16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001 Karnataka, India.

Statutory Auditor

ASA & Associates LLP, Chartered Accountants, having their office at 53/B LOLS Citadel Level 2 & 3 1st Main Road, 3rd Phase Sarakki Industrial Layout J P Nagar, Bangalore 560078, have been appointed as the Statutory Auditors of PropShare Titania for a term of 5 (five) consecutive years from the financial year 2025-26 till 2029-30.

Internal Auditor

Varma & Varma, Chartered Accountants, having their office at #424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru – 560043, have been appointed as the Internal Auditors of PropShare Titania for the financial year 2026-27 by the Board of Directors at their meeting held on October 12, 2026.

Secretarial Auditor

BMP & Co LLP, Company Secretaries, having their office at No. 79/1, 4th Floor, Aishwarya Sampurna, Vanivilas Road, Basavangudi, Bengaluru, Karnataka - 560004, have been appointed as the Secretarial Auditors of PropShare Titania for the financial year 2026-27.

Valuer

Kzen Valtech Private Limited, represented by its Director, Sachin Gulaty, having their office at 5th Floor, Tower C, IA India Accelerator, Iconic Corenthum, near Electronic City Metro Station, Block A, Industrial Area, Sector 62, Noida – 201309, Uttar Pradesh, India, have been appointed as the Independent Valuer of PropShare Titania for a term of 4 (four) consecutive years from the financial year 2025-26 till 2028-29.

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 during the half year have been duly submitted to the BSE as well as uploaded on Property Share Investment Trust's website.

Market Price Data

High, Low (based on daily closing prices) and the number of PropShare Titania Units, the second scheme of Property Share Investment Trust, traded during each month for the half year ended September 30, 2026 on the BSE:
Please refer to page 41 of this report.

Transfer of Units

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

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, February 21, 2025, December 12, 2025 and June 02, 2026. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager and the scheme(s) of the Property Share Investment Trust have been and will be settled by the Investment Manager. PropShare Titania, the second scheme of the Property Share Investment Trust, owns six floors in G Corp Tech Park in Thane. G Corp Tech Park is a Grade A+ commercial office development on the main Ghodbunder Road in Thane, MMR. The property has a leasable area of 4,37,973 square feet, which are leased to reputed tenants including the Aditya Birla Group, Concentrix, Hitachi, and IQVIA. The units of PropShare Titania were listed on August 04, 2025 on BSE after an initial public offering that was oversubscribed by 1.61 times. A brief overview and a quick glance at the Property Share Investment Trust activities for the half year ended on September 30, 2026 are set forth on page 6-7. The NAV of PropShare Titania, the second scheme of the Property Share Investment Trust as on September 30, 2026 was Rs 10,77,010.31 as represented on page 82. With respect to trading price, kindly refer to page 41 of this report.

b. Summary of the un audited standalone and consolidated financial statements for the half year ended September 30, 2026

Please refer from page 78 of this report.

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

Please refer to page 16 of this report and apart from the asset details mentioned, there are no other assets.

Under the Titania Scheme, there are no under construction properties. The tenant details and lease maturity profile are provided in page no 23 -24.

3. Brief summary of the valuation report as at the half year ended September 30, 2026

Please refer to page 82-87 of this report

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

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

b. Valuation of assets (as per the half yearly valuation reports) and NAV
Please refer to pages 82-87 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 was no change in the directors of the Investment Manager. The changes in the directors of Trustee are as follows:

- Mr. Prashant Ramrao Joshi resigned from the position of Non-Executive Non-Independent Director of the Trustee, with effect from April 16, 2026;
- Mr. Sudipto Nag was appointed as a Non-Executive Non-Independent Director of the Trustee, with effect from April 16, 2026;
- Mr. Arun Mehta resigned from the position of Independent Director, with effect from May 12, 2026; and
- Mr. Vipul Mehrotra was appointed as an Independent Director of the Company with effect from June 24, 2026

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

During the half year ended September 30, 2026, there were no changes made to the Investment Management Agreement and any other agreement entered into pertaining to activities of SM REIT

However , the following changes were made to the Trust Deed of Property Share Investment Trust.

Trust Deed			
Amendment Date	Amended Provision		
June 02, 2026	IV. PropShare Lumina		
		Name of the Scheme	PropShare Lumina
		Registered office of the Scheme	16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka 560001
		Constitution and Declaration of the Scheme	The Trustee hereby declares and launches PropShare Lumina with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) (“Scheme Corpus”) to be used towards the initial settlement expenses of PropShare Lumina. The initial settlement of PropShare Lumina, along with the Scheme Corpus of PropShare Lumina 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 Lumina as specified in this Fourth Amendment Deed.
		Investment Objective	The investment objective of PropShare Lumina 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 laws 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.
		Target Asset Class	The target asset class for PropShare Lumina shall be real estate assets as permitted under the REIT Regulations and other applicable laws and as may be decided by the Investment Manager and set out in the Scheme Documents.
		Trustee Fee	For acting as the Trustee and for discharging its functions and responsibilities as the Trustee of PropShare Lumina 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 TwentyFive 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.

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

5. Update on development of under-construction properties, if any
Not applicable.

6. Details of outstanding borrowings and deferred payments of PropShare Titania including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the half 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 half year
The details can be referred from the Financial Statements annexed to the report as **Annexure A**

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

Unit Price Performance	BSE (FY26)	BSE (H1 FY27)
Units Outstanding	4,462	4,462
No. of Unit Holders as on closing date	506	523
Market Capitalization (₹ Mn) as on closing date	4,707.41	4,908.20
Unit Price Performance		
Opening Price	10,59,900	10,98,000
Closing Price	10,55,000	11,00,000
52 Weeks High	11,00,000	11,90,000
52 Weeks Low	10,45,000	9,90,000
Trading Volume		
Units	142	56
Value (₹ Mn)	150.26	60.97
Average Daily Trading Volume (ADTV)	3.09	2.07
Value (₹ Mn)	3.27	2.26
Distributions		
Distribution per Unit (₹)	62,728.77	47,830.69
Distribution Value (₹ Mn)	279.88	213.42
Distribution Yield (%) on Issue Price	9.00%	9.00%
Distribution Yield (%) on Closing Price	9.04%	8.67%

* Note NDCF yield (%) is the ratio between NDCF and issue price as on Sep 30, 2026, calculated on an annualised basis. The manager does not provide any assurance or guarantee of any future distributions to the Unit holders.

10. Related party transactions

a. Details of all related party transactions during the half year, value of which exceeds five per cent of value of the REIT assets.

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

b. Details regarding the monies lent by REIT to the holding company or the SPV in which it has investment in - INR 2,170.95 million was lent by PropShare Titania to its SPV, Eranthus Developers Private Limited, as at September 30, 2026.

11. Details of fund-raising during the half year, if any
Not Applicable

12. Brief details of material and price sensitive information
Brief details of information disclosed to the stock exchanges during half year September 30, 2026 are set out below:

Sl No	Particulars for submission	Date of submission
1	Prior intimation of the Board Meeting scheduled to be held on April 17, 2026 for the quarter ended March 31, 2026;	April 12, 2026
2	Submission of Statement of Investor Grievance Report for the quarter and year ended March 31, 2026;	April 17, 2026
3	Submission of Unitholding Pattern of PropShare Titania for the quarter ended March 31, 2026;	April 17, 2026
4.	Submission of Detailed Valuation Report under Regulation 26ZJ of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including all the amendments;	April 17, 2026
5.	Declaration of the Net Assets Value required as per Chapter 4 Para 4.15 of the SEBI Master Circular SEBI/HO/DDHSPoD2/P/CIR/2025/99 dated July 11, 2025;	April 17, 2026
6.	Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2026;	April 17, 2026
7.	Submission of the Structured Digital Database Compliance Certificate for the financial year ended March 31, 2026;	April 17, 2026
8.	Intimation of Record Date for the proposed Distribution to the Unitholders for the quarter ended March 31, 2026;	April 17, 2026
9.	Submission of Compliance Report on the Corporate Governance for the quarter and year ended March 31, 2026;	April 17, 2026
10.	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Titania held on April 17, 2026, for the quarter ended March 31, 2026;	April 17, 2026

Sl No	Particulars for submission	Date of submission
11.	Declaration of Unmodified opinion in the Audit Report of PropShare Titania, the second scheme of Property Share Investment Trust ("PS Titania"), for the financial year ended March 31, 2026;	April 17, 2026
12.	Submission of Part C of Compliance Report on Corporate Governance for the period ended March 31, 2026;	May 12, 2026
13	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Titania held on May 29, 2026;	May 29, 2026
14.	Submission of First Annual Performance Report of PropShare Titania along with the Notice of First Annual Meeting of Unitholders of PropShare Titania for the year ended March 31, 2026;	June 09, 2026
15	Closure of Trading Window for the quarter ending June 30, 2026;	June 30, 2026
16	Summary of the proceedings of the First Annual Meeting of the Unitholders of PropShare Titania;	July 07, 2026
17	Intimation of Voting results and Scruntizer's Report on the First Annual Meeting of the Unitholders of PropShare Titania held on July 06, 2026;	July 08, 2026
18	Prior intimation of the Board Meeting scheduled to be held on July 13, 2026 for the quarter ended June 30, 2026 ;	July 10, 2026
19	Intimation of Record Date for the proposed Distribution to the Unitholders for the quarter ended June 30, 2026;	July 13, 2026
20	Submission of Statement of Investor Grievance Report for the quarter ended June 30, 2026;	July 13, 2026
21	Submission of Compliance Report on the Corporate Governance for the quarter ended June 30, 2026;	July 13, 2026
22	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Titania held on July 13, 2026, for the quarter ended June 30, 2026;	July 13, 2026
23	Submission of Unitholding Pattern of PropShare Titania for the quarter ended June 30, 2026;	July 14, 2026
24	Corrigendum to the Compliance Report on Corporate Governance for the quarter and year ended March 31, 2026;	July 21, 2026
25	Disclosure under Regulation 23(5)(i) of the REIT Regulations, 2014– Provisional Assessment Order issued by MSEDCL under Section 126 of the Electricity Act, 2003 and Writ Petition before the Hon'ble Bombay High Court	August 14, 2026
26	Closure of trading window for the quarter ending September 30, 2026	September 30, 2026

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 half 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 or 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 or its associates.

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

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Investment Manager and its Associates, matters which are quantifiable, and involve an amount in excess of 5% of the net-worth of the Investment Manager (as of September 30, 2026), 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. Material Litigation and regulatory action against the scheme and its SPVs -

For AY 2017-18

Titania SPV (NV Developers Pvt Ltd) received an assessment order under section 143(3) of the Income Tax Act, 1961 raising a demand of ₹221.78 Million for AY 2017–18. The Assessing Officer levied buyback tax on a capital reduction transaction by treating it as a buyback under section 115QA and also disallowed interest expenditure under section 36(1)(iii). The Company filed an appeal before the Commissioner of Income Tax (Appeals). Vide order dated March 10, 2026, the CIT(A) upheld both disallowances but directed the Assessing Officer to verify and allow set-off of losses against the additions. The company has challenged the order of the CIT(A) before the ITAT, Mumbai and the matter is pending before the Hon'ble Tribunal. The management believes the demand will not be sustained and accordingly no provision has been recognised in the financial statements.

For AY 2018-19

Titania SPV (Eranthus Developers Pvt Ltd (post-amalgamation with NV Developers Pvt Ltd)) received an order under section 201(1) of the Income Tax Act, 1961 raising a demand of ₹407.83 million for AY 2018–19. The Assessing Officer held the Company to be an assessee in default for not withholding tax at source on the transfer of shares by NVD Holdings, Mauritius, to Eranthus Developers Pvt Ltd. The Company contends that NVD Holdings, being a tax resident of Mauritius with a valid Tax Residency Certificate, was entitled to benefits under the India–Mauritius DTAA and hence no tax was deductible. An appeal has been filed before the Commissioner of Income Tax (Appeals) and a request has been made to transfer jurisdiction to CIT(A)–56, Mumbai (International Tax). The management believes the demand will not be sustained and accordingly no provision has been recognised in the financial statements.

For AY 23-24

Titania SPV (Eranthus Developers Pvt Ltd) has received a final assessment order dated September 22, 2026, from the Income Tax Department for AY 2023-24, wherein a transfer pricing adjustment in respect of interest paid on Compulsorily Convertible Debentures (CCDs) to an Associated Enterprise amounting to Rs. 80.54 million has been made. Pursuant to the directions issued by the Dispute Resolution Panel (DRP), the Assessing Officer has upheld the adjustment and assessed the total income of the SPV at Rs. 80.54 million as against the returned income of Nil.

Consequent tax and interest demand has been raised by the Income Tax Department. The SPV proposes to file/has filed an appeal before the Hon'ble Income Tax Appellate Tribunal against the said assessment order and has also sought appropriate relief against the demand. Based on legal advice and assessment of the facts of the case, the management believes that it has strong grounds to succeed in appeal

For FY 21-22

The Company has filed a GST appeal to the Joint Commissioner of State Tax (State Appellate Authority) against a demand order of ₹30.74 million (including interest and penalty dated December 26, 2025 issued by the proper officer. The demand raised is on grounds that the Company has availed ITC on exempted inward supply of electricity and water charges. The management of the Company believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

Provisional Assessment Order: MSEDCL (intimated on August 14, 2026)

On July 20, 2026, MSEDCL issued a Provisional Assessment Order under Section 126 of the Electricity Act, 2003. The order raises a demand of ₹462.74 million on G Corp Tech Park Condominium, of which Eranthus Developers Private Limited, the SPV of PropShare Titania, is a member. The Condominium has identified factual inconsistencies in the order and contends that the issue is procedural, with no revenue loss to MSEDCL.

On August 12, 2026, the Condominium filed a writ petition before the Hon'ble Bombay High Court. The petition seeks to quash the order, stay further proceedings and restrain coercive recovery or disconnection of supply. Its grounds include violation of natural justice, procedural infirmities, the limitation period under Section 126(5), estoppel and absence of any established loss. MSEDCL has filed its reply contesting the maintainability of the petition and contending that the matter should be pursued through the assessment proceedings and statutory remedies available under Sections 126 and 127 of the Act.

Subsequent to the half-yearly reporting date, the matter was listed for final hearing on October 14, 2026, and has been rescheduled to November 30, 2026 at MSEDCL's request.

The matter is sub-judice, and electricity supply to the park continues uninterrupted. The demand is provisional and penal in nature, and distinct from consumption charges, which have been paid in full. Material developments will be intimated

iv. Litigation and Regulatory Actions involving the Trustee -

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt.29.04.2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated 29th April 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the other REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is 10th December 2026.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity

as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

i. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

ii. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

Except as stated below, there is no regulatory action involving the Trustee as on September 30, 2026
Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is 10th December 2026.

The details of Disciplinary Action of Trustee as of September 30, 2026 is annexed as **Annexure B.**

Tax Proceedings

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

Nature of cases	Number of cases	Amount involved (in ₹ million)
PropShare Titania		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Titania SPV		
Direct Tax	3	710.15
Indirect Tax	1	30.74
Property Tax	Nil	Nil
Property Share Investment Trust		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Investment Manager		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Associates of the Investment Manager		
Direct Tax	2	15.66
Indirect Tax	-	-
Property Tax	-	-

14. Risk Factors

1. The outstanding tax litigations of Titania SPV involve a substantial disputed amount of ₹ 710.15 million which could potentially have adverse effect on our business, financial condition, results of operations and cash flows. On July 20, 2026, MSEDCL issued a Provisional Assessment Order under Section 126 of the Electricity Act, 2003. It raises a demand of ₹462.74 mn on G Corp Tech Park Condominium.

For details, please refer to page no 69

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

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

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

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

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

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

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

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

10. The price of the Titania Units may decline

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

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

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

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

Risks Related to the Ownership of the Titania Units

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

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

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

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

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

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

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

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

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

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

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

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

27. If we are unable to maintain an effective system of internal controls and compliances

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

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

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. Auditor's report

Please refer to page 78 of this report.

17. REIT Management Fees

During FY 2025–26, no management fees were paid to the Investment Manager. As per the Final Offer Document, a Scheme Management Fee of up to 0.50% of the gross proceeds of the distributions or the assets under management of the Scheme is to be charged for FY 2026–27 and onwards. Accordingly, management fees amounting to ₹11.82 million were charged and paid to the Investment Manager during FY 2026–27 up to 30 September 2026. This change is disclosed pursuant to Clause 4.6.1 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025



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

06

Financial Statements

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

Annexure A

1. Independent Auditor's Review Report on Standalone Financial Statements
2. Standalone Financial Statements
3. Independent Auditor's Review Report on Consolidated Financial Statements
4. Consolidated Financial Statements

Annexure B

1. Disciplinary actions against trustees as of September 30, 2026



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

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the quarterly and half year ended September 30, 2026 Unaudited Condensed Standalone Interim Ind AS Financial Statements of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to
The Board of Directors
PropShare Investment Manager Private Limited (in the capacity of the "Investment Manager" of Property Share Investment Trust)
10th Floor, SKAV Seethalakshmi, 21/22,
Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Condensed Standalone Interim Ind AS Financial Statements of PropShare Titania (the "Scheme") which comprises of the Unaudited Condensed Standalone Balance Sheet as at September 30, 2026, the Unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2026, Unaudited Condensed Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2026, the Unaudited Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2026, the Unaudited Condensed Standalone Statement of Net Assets at Fair Value as at September 30, 2026, the Unaudited Condensed Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2026, the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory notes (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").

2. The Investment Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations' 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.

3. We conducted our review of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410' "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 9(i) of the Unaudited Condensed Standalone Interim Ind AS Financial Statements 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.

For **ASA and Associates LLP**
Chartered Accountants
Firm Registration Number: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 21:33:39 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 26223085SZWYBR3819

Place: Bengaluru
Date: October 12, 2026

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

Particulars	Notes	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets			
Non-current assets			
Financial assets			
Investments	3	2,173.82	2,173.82
Loans	4	2,170.95	2,275.50
Income-tax assets (Net)		0.01	0.04
		4,344.78	**4,449.36**
Current assets			
Financial assets			
Cash and cash equivalents	5	17.07	1.26
Other financial assets	6	34.65	53.57
Other current assets	7	0.38	0.01
		52.10	**54.84**
Total Assets		**4,396.88**	**4,504.20**
Equity and Liabilities			
Equity			
Corpus	8	0.01	0.01
Unit capital	9	4,538.76	4,538.76
Distribution – Repayment of capital		(187.98)	(83.42)
Other equity	10	45.64	47.82
Total equity		**4,396.43**	**4,503.17**
Current liabilities			
Financial liabilities			
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.28	0.84
Other financial liabilities	12	0.14	0.14
Other current liabilities	13	0.03	0.05
		0.45	**1.03**
Total Liabilities		**0.45**	**1.03**
Total Equity and Liabilities		**4,396.88**	**4,504.20**
Summary of material accounting policies	2		

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 21:30:16 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
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Date: 2026.10.12 21:04:16 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
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Date: 2026.10.12 21:09:28 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
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Date: 2026.10.12 21:11:38 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

Particulars	Notes	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Income							
Dividend income		-	-	-	-	-	-
Interest income	14	52.31	52.99	35.70	105.30	35.70	145.38
Total income		**52.31**	**52.99**	**35.70**	**105.30**	**35.70**	**145.38**
Expenses							
Depreciation and amortisation expenses		-	-	-	-	-	-
Finance costs		-	-	-	-	-	-
Other expenses	15	0.58	0.37	4.34	0.95	4.44	5.85
Total expenses		**0.58**	**0.37**	**4.34**	**0.95**	**4.44**	**5.85**
Profit/(Loss) before tax		**51.73**	**52.62**	**31.36**	**104.35**	**31.26**	**139.53**
Tax expense:	17						
Current tax		-	-	-	-	-	-
Deferred tax (credit) / charge		-	-	-	-	-	-
Profit for the period/year		**51.73**	**52.62**	**31.36**	**104.35**	**31.26**	**139.53**
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 for the period/ year		**51.73**	**52.62**	**31.36**	**104.35**	**31.26**	**139.53**
Earnings per unit	16						
Basic (in Rs.)		11,593.95	11,792.42	11,147.52	23,386.37	22,106.60	47,557.28
Diluted (in Rs.)		11,593.95	11,792.42	11,147.52	23,386.37	22,106.60	47,557.28
Summary of material accounting policies	2						

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 21:30:36 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
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Hashim Qadeer Khan
Director and Chief Executive O

DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

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Kunal Moktan
Director and Chief Financial Officer

DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash flow from operating activities						
Profit/(Loss) before tax	51.73	52.62	31.36	104.35	31.26	139.53
Adjustments for:						
Interest income	(52.31)	(52.99)	(35.70)	(105.30)	(35.70)	(145.38)
Operating cash flow before working capital changes	**(0.58)**	**(0.37)**	**(4.34)**	**(0.95)**	**(4.44)**	**(5.85)**
Changes in working capital:						
(Increase)/ Decrease in other financial assets	-	-	17.89	-	-	0.00
(Increase)/ Decrease in other assets	0.09	(0.46)	(0.07)	(0.37)	(0.07)	(0.01)
Increase/ (Decrease) in trade payables	(0.35)	(0.21)	0.14	(0.56)	0.22	0.65
Increase/ (Decrease) in other liabilities	(0.00)	(0.02)	0.03	(0.02)	0.04	0.05
Increase/ (Decrease) in other financial liabilities	-	-	(17.90)	-	-	0.14
Net cash flow generated from/ (used in) operating activities before taxes	**(0.84)**	**(1.06)**	**(4.25)**	**(1.90)**	**(4.25)**	**(5.02)**
Income taxes refund/ (paid)	(0.01)	0.04	(0.01)	0.03	(0.01)	(0.04)
Net cash flow generated from/ (used in) operating activities	**(0.85)**	**(1.02)**	**(4.26)**	**(1.87)**	**(4.26)**	**(5.06)**
Cash flow from investing activities						
Investment in equity shares of SPV	-	-	(2,173.82)	-	(2,173.82)	(2,173.82)
Loan to subsidiary	-	-	(2,358.92)	-	(2,358.92)	(2,358.92)
Loan repaid by subsidiaries	53.16	51.39	-	104.55	-	83.42
Interest received	53.00	71.22	0.09	124.22	0.09	91.81
Net cash flow generated from/ (used in) investing activities	**106.16**	**122.61**	**(4,532.65)**	**228.77**	**(4,532.65)**	**(4,357.51)**
Cash flow from financing activities						
Proceeds from issue of units	-	-	4,729.72	-	4,729.72	4,729.72
Expenses incurred towards initial public offerings	-	-	(150.12)	-	(150.12)	(190.96)
Distribution to unit holders	(106.13)	(104.96)	-	(211.09)	-	(174.94)
Net cash flow generated from/ (used in) financing activities	**(106.13)**	**(104.96)**	**4,579.60**	**(211.09)**	**4,579.60**	**4,363.82**
Net increase in cash and cash equivalents	**(0.82)**	**16.63**	**42.69**	**15.81**	**42.69**	**1.25**
Cash and cash equivalents at the beginning of the period /year	17.89	1.26	0.01	1.26	0.01	0.01
Cash and cash equivalents at the end of the period /year	**17.07**	**17.89**	**42.70**	**17.07**	**42.70**	**1.26**

Note: The above statement of cash flows has ben prepared under the 'indirect Method' as set out in the lndian Accounting Standard (lnd AS) 7 - "Statement of Cash Flows"
The accompanying notes form an integral part of the condensed standalone financial statements.

As per our report of even date

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

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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

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

Place : Bengaluru
Date : October 12, 2026

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Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

A. Corpus

Particulars	Rs. Million
Balance as on April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**
Balance as on April 01, 2026	**0.01**
Movement during the period	-
Balance as at September 30, 2026	**0.01**

B. Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses	-	(190.96)
Balance as at March 31, 2026	**4,462**	**4,538.76**
Balance as on April 01, 2026	**4,462**	**4,538.76**
Movement during the period	-	-
Balance as at September 30, 2026	**4,462**	**4,538.76**

C. Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	-
Movement during the year	(83.42)
Balance as at March 31, 2026	**(83.42)**
Balance as at April 01, 2026	**(83.42)**
Movement during the period	(104.56)
Balance as at September 30, 2026	**(187.98)**

D. Other Equity - Retained Earnings

Particulars	Rs. Million
Balance as on April 01, 2025	(0.19)
Less : Loss for the year	139.53
Less: Distribution to unitholders	(91.52)
Balance as at March 31, 2026	**47.82**
Balance as on April 01, 2026	47.82
Add : Profit for the period	104.35
Less: Distribution to unitholders	(106.53)
Balance as at September 30, 2026	**45.64**

Summary of material accounting policies 2

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 21:31:13 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
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Date: 2026.10.12 21:05:51 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

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

Place : Bengaluru
Date : October 12, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

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

Particulars	As at September 30, 2026 (Unaudited)		As at March 31, 2026 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	4,396.88	4,806.07	4,504.20	4,803.71
(B) Total Liabilities	(0.45)	(0.45)	(1.03)	(1.03)
(C) Net Assets	**4,396.43**	**4,805.62**	**4,503.17**	**4,802.68**
(D) No. of Units	4,462	4,462	4,462	4,462
NAV (C) / (D) (in Rs.)	985,304.80	1,077,010.31	1,009,226.80	1,076,351.41

Measurement of fair values:

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties as at September 30, 2026 and March 31, 2026 along with values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2026 and March 31, 2026. 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 at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Fair value of Investment in SPVs	4,753.96	4,748.83
Other assets	52.11	54.88
Less: Liabilities	(0.45)	(1.03)
Net Assets	**4,805.62**	**4,802.68**

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 Consolidated Financial Statements.

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026 (Audited)
Total comprehensive income / (loss)—(A)	104.35	139.53
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	59.81	(146.51)
Total Returns C = (A+B)	**164.16**	**(6.98)**

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from March 31, 2026 to September 30, 2026 adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2026 and March 31, 2026 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies 2

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

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 21:31:31 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

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

Place : Bengaluru
Date : October 12, 2026

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

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

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

Scheme level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended September 30, 2026	Preceding quarter ended June 30, 2026	Corresponding quarter quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	For the year ended March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the scheme of REIT	(0.85)	(1.02)	(4.26)	(1.87)	(4.26)	(5.06)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	108.09	107.13	67.64	215.22	67.64	279.72
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)	0.05	0.02	0.09	0.07	0.09	0.29
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-	-	-	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii).terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at scheme of trust level	**107.29**	**106.13**	**63.47**	**213.42**	**63.47**	**274.95**
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	-	-	4.17	-	4.17	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**107.29**	**106.13**	**67.64**	**213.42**	**67.64**	**279.88**

Notes:

1. (a) The Board of Directors of the Investment Manager, in its meeting held on October 12, 2026, have declared distribution to unitholders of Rs. 24,046.03 per unit which aggregate to Rs. 107.29 million for the quarter ended September 30, 2026. The distribution of Rs. 24,046.03 per unit comprises of Rs. 11,696.78 per unit in form of interest payment, Rs. 12,349.25 per unit in the form of repayment of debt.

(b) The Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have declared distribution to unitholders of Rs. 23,784.66 per unit which aggregate to Rs. 106.13 million for the quarter ended June 30, 2026. The distribution of Rs. 23,784.66 per unit comprises of Rs. 11,868.87 per unit in form of interest payment, Rs. 11,915.79 per unit in the form of repayment of debt.

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2026.10.12 21:31:52 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan Digitally signed by Hashim Qadeer Khan Date: 2026.10.12 21:06:47 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan Digitally signed by Kunal Moktan Date: 2026.10.12 21:10:50 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria Digitally signed by Prashant Kataria Date: 2026.10.12 21:13:01 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

1. Trust and Scheme Information

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

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

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

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

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

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on October 12, 2026.

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

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

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Standalone financial statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Standalone Financial Statements of the Scheme of Trust comprises the Standalone Balance Sheet as at September 30, 2026, the Standalone Statement of Profit and Loss, including other comprehensive income for the quarter, half year ended September 30, 2026 the Standalone Statement of Cash Flow for the quarter, half year ended September 30, 2026, the Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2026, the Standalone Statement of Net Assets at Fair Value as at September 30, 2026, the Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2026, the Statement of Net Distributable Cashflows for the quarter, half year ended September 30, 2026, and a summary of material accounting policies and other explanatory information for the quarter, half year ended September 30, 2026.

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

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

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

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

2.3 Use of judgements and estimates

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

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

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

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

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

2.4 Functional and presentation currency

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

2.5 Fair value measurement

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

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

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

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

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

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

2.6 Revenue from Operations

Recognition of dividend and interest income

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

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

ln 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.

2.7 Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

2.8 Provisions

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

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

2.9 Operating segments

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

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

2.10 Contingent Liabilities

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

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

2.11 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

Financial assets 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 assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets 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 FVTPL. If the Scheme of Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Scheme of Trust of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
• The rights to receive cash flows from the asset have expired; or
• The Scheme of Trust has transferred its rights to receive cash flows from the asset and either (a) the Scheme of Trust has transferred substantially all the risks and rewards of the asset, or (b) the Scheme of Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost

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

De-recognition

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

Reclassification of financial assets and liabilities

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

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

Offsetting of financial instruments

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

2.12 Investment in SPV

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

2.13 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.

2.14 Cash and cash equivalents

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

2.15 Distribution Policy

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

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

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

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

2.16 Cash distribution to Unitholders

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

2.17 Statement of Cash flows

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

2.18 Earnings per unit

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

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

2.19 Statement of net assets at fair value

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

3. Non-current Investments

Particulars	As at September 30, 2026	As at March 31, 2026
Investment in shares of SPVs (At Cost) (Unquoted)		
82,600,000 equity share of Eranthus Developers Private Limited of Rs. 10 each, fully paid-up	2,173.82	2,173.82
Total	**2,173.82**	**2,173.82**

Name of the SPV	Ownership Interest As at September 30, 2026	Ownership Interest As at March 31, 2026
Eranthus Developers Private Limited	100%	100%

4. Loans

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Unsecured, considered good		
Loan to related parties (refer note 21)	2,170.95	2,275.50
Total	**2,170.95**	**2,275.50**

5. Cash and cash equivalents

Particulars	As at September 30, 2026	As at March 31, 2026
Balance with banks		
- In current account	-	0.01
Bank deposits with original maturity less than 3 months	17.07	1.25
Total	**17.07**	**1.26**

6. Other financial assets

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	0.08	0.00
- loans to related parties	34.57	53.57
Total	**34.65**	**53.57**

7. Other current assets

Particulars	As at September 30, 2026	As at March 31, 2026
Prepaid expenses	0.38	0.01
Total	**0.38**	**0.01**

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8. Corpus

Particulars	Rs. Million
Balance as on April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**
Balance as on April 01, 2026	**0.01**
Movement during the period	-
Balance as at September 30, 2026	**0.01**

9.
(a). Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses *	-	(190.96)
Balance as on March 31, 2026	**4,462**	**4,538.76**
Balance as on April 01, 2026	4,462	4,538.76
Movement during the period	-	-
Balance as at September 30, 2026	**4,462**	**4,538.76**

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

(b). Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	**-**
Movement during the year	(83.42)
Balance as at March 31, 2026	**(83.42)**
Balance as at April 01, 2026	**(83.42)**
Movement during the period	(104.56)
Balance as at September 30, 2026	**(187.98)**

(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 REIT Regulations, Propshare Titania is required to distribute to Unitholders not less than 100% of the net distributable cash flows of Propshare Titania for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Scheme to pay cash tothe 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. However, Paragragh 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, 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 Titania has presented unit capital as equity in these financial results. Consistent with funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a seperate line item on face of the Balance Sheet and not as finance cost. In line with the above, the distributions payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

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

(iii) PropShare Titania has not allotted any fully paid-up units by way of bonus units or pursuant to contract without payment being received in cash from the date of incorporation until the balance sheet date. Further, the scheme of trust has not issued any units for consideration other than cash from the date of incorporation until the balance sheet date.

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

10. Other equity

Particulars	Rs. Million
Balance as on April 01, 2025	(0.19)
Add : Profit for the year	139.53
Less: Distribution to unitholders	(91.52)
Balance as at March 31, 2026	**47.82**
Balance as on April 01, 2026	47.82
Add : Profit for the period	104.35
Less: Distribution to unitholders	(106.53)
Balance as at September 30, 2026	**45.64**

Nature and purpose of reserves
Retained earnings

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

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11. Trade payables

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	0.84
Total	**0.28**	**0.84**

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

12. Other financial liabilities

Particulars	As at September 30, 2026	As at March 31, 2026
Issue expenses reimbursable to the Manager (refer note 21)	0.14	0.14
Total	**0.14**	**0.14**

13. Other current liabilities

Particulars	As at September 30, 2026	As at March 31, 2026
Statutory dues	0.03	0.05
Total	**0.03**	**0.05**

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14. Interest Income

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Interest income on						
- loans to related parties	52.19	52.96	35.61	105.15	35.61	145.09
- bank deposits	0.12	0.03	0.09	0.15	0.09	0.29
Total	**52.31**	**52.99**	**35.70**	**105.30**	**35.70**	**145.38**

15. Other expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Legal and professional charges	0.16	0.06	0.06	0.22	0.08	0.47
Listing fees	0.16	0.15	3.42	0.31	3.42	3.42
Valuation expenses	0.12	-	0.12	0.12	0.12	0.25
Audit fees	0.11	0.11	0.12	0.22	0.17	0.49
Rates and taxes	0.00	0.02	0.10	0.02	0.10	0.59
Trustee fees	0.03	0.03	0.14	0.06	0.17	0.23
Miscellaneous expenses	-	-	0.38	-	0.38	0.40
Total	**0.58**	**0.37**	**4.34**	**0.95**	**4.44**	**5.85**

16. Earnings per unit (EPU)

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

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Profit and loss after tax	51.73	52.62	31.36	104.35	31.26	139.53
Total number of units	4,462	4,462	4,462	4,462	4,462	4,462
Weighted average number of units	4,462	4,462	2,813	4,462	1,414	2,934
Earnings per unit						
- Basic (Rupees/ Unit)	11,593.95	11,792.42	11,147.52	23,386.37	22,106.60	47,557.28
- Diluted (Rupees/ Unit)	11,593.95	11,792.42	11,147.52	23,386.37	22,106.60	47,557.28

17. Income tax

PropShare Titania (the "Scheme") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the trust is exempt from tax under section 11 read with Schedule V of the Income tax Act, 2025 (the "Act"). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14 of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

18. Investment Manager Fee

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

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

19. Trustee Fee

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

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20. Financial instruments - Fair value measurement

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

Particulars	Carrying Value September 30, 2026	Fair Value September 30, 2026	Carrying Value March 31, 2026	Fair Value March 31, 2026
Financial assets				
At amortised cost				
Investment in equity shares	2,173.82	2,173.82	2,173.82	2,173.82
Loans	2,170.95	2,170.95	2,275.50	2,275.50
Cash and cash equivalents	17.07	17.07	1.26	1.26
Other financial assets	34.65	34.65	53.57	53.57
Total	**4,396.49**	**4,396.49**	**4,504.15**	**4,504.15**
Financial liabilities				
At amortised cost				
Trade payables	0.28	0.28	0.84	0.84
Other financial liabilities	0.14	0.14	0.14	0.14
Total	**0.42**	**0.42**	**0.98**	**0.98**

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

B) Measurement of fair values

The level of fair values are defined below:

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

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

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

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the quarter and period ended September 30, 2026.

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; upto May 31, 2026)
Company Secretary	Swathi V M (w.e.f June 01, 2026)
(v) Entities controlled by the scheme of trust	
Eranthus Developers Private Limited	w.e.f August 04, 2025
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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21. Related party disclosures

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

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Interest income on loan						
Eranthus Developers Private Limited	52.19	52.96	35.61	105.15	35.61	145.09
Trustee fee expenses						
Axis Trustee Services Limited	0.03	0.03	0.14	0.06	0.17	0.23
Reimbursement of offer expenses (IPO) incurred by						
PropShare Investment Manager Private Limited	-	-	10.79	-	28.66	32.46
Reimbursement of expenses incurred by						
PropShare Investment Manager Private Limited	-	-	-	-	0.04	0.11
Investment in equity shares						
Eranthus Developers Private Limited	-	-	2,173.82	-	2,173.82	2,173.82
Loan given						
Eranthus Developers Private Limited	-	-	2,358.92	-	2,358.92	2,358.92
Loan repaid						
Eranthus Developers Private Limited	53.16	51.39	-	104.55	-	83.42
Subscription to unit capital						
PropShare Investment Manager Private Limited	-	-	237.44	-	237.44	237.44

C) Balance outstanding with related parties

Particulars	As at September 30, 2026	As at March 31, 2026
Investment in equity shares		
Eranthus Developers Private Limited	2,173.82	2,173.82
Outstanding loan		
Eranthus Developers Private Limited	2,170.95	2,275.50
Interest accrued on loan		
Eranthus Developers Private Limited	34.57	53.57
Issue expenses/ Expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	0.14	0.14
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	237.44

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22. Commitments and Contingent liabilities

There are no amount of claims against the Scheme of trust that are not acknowledged as debts or guarantees or other amounts for which the Scheme of Trust is contingently liable. There are no commitments as at September 30, 2026.

23. Segment reporting

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

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 21:32:27 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2026.10.12 21:07:17 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
Digitally signed by Kunal Moktan
Date: 2026.10.12 21:11:13 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.10.12 21:13:26 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

ASA & ASSOCIATES LLP
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Independent Auditor's Review Report on the quarterly and half year ended September 30, 2026 Unaudited Condensed Consolidated Interim Ind AS Financial Statements of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to
The Board of Directors
PropShare Investment Manager Private Limited
(in the capacity of the "Investment Manager" of Property Share Investment Trust)
10th Floor, SKAV Seethalakshmi, 21/22,
Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Condensed Consolidated Interim Ind AS Financial Statements of PropShare Titania (the "Scheme"), its Special Purpose Vehicles (SPV) (Scheme and its SPVs together referred to as the "Group") which comprises of the Unaudited Condensed Consolidated Balance Sheet as at September 30, 2026, the Unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2026, Unaudited Condensed Consolidated Statement of Cash Flows for the quarter and half year ended September 30, 2026, the Unaudited Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2026, the Unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at September 30, 2026, the Unaudited Condensed Consolidated Statement of Total Returns at Fair Value for the half year ended September 30, 2026, the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory notes (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements").

2. The Investment Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations' 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

3. We conducted our review of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410' "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note 10(i) of the Unaudited Condensed Consolidated Interim Ind AS Financial Statements 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.

7. We draw attention to Note 28(e) to the Unaudited Condensed Consolidated Interim Ind AS Financial Statements, which describes the provisional assessment order dated July 20, 2026, issued by Maharashtra State Electricity Distribution Company Limited ("MSEDCL") under Section 126 of the Electricity Act, 2003, to G-Corp Tech Park Condominium, of which the SPV is a member. The order involves a provisional demand of Rs. 462.74 million in respect of alleged unauthorised use of electricity for the period from September 2016 to April 2026. As described in the aforesaid note, the Condominium has filed Writ Petition No. 10847 of 2026 before the Hon'ble Bombay High Court challenging the order and seeking, inter alia, its quashing and protection against coercive recovery or disconnection. MSEDCL has filed its reply contesting the maintainability of the writ petition and asserting that the assessment proceedings and statutory remedies under Sections 126 and 127 of the Electricity Act, 2003 should be pursued, and the matter is pending adjudication. No final assessment order has been passed as at the date of approval of these Condensed Consolidated Interim Ind AS Financial Statements. Based on the management's assessment, no provision has been recognised in respect of the aforesaid demand in these Condensed Consolidated Interim Ind AS Financial Statements. Our conclusion is not modified in respect of this matter.

For **ASA and Associates LLP**
Chartered Accountants
Firm Registration Number: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 21:34:14 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 26223085PJMPOC9353

Place: Bengaluru
Date: October 12, 2026

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

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

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

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

Particulars	Notes	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets			
Non-current assets			
Investment property	3	4,443.26	4,493.12
Financial assets			
Other financial assets	4	29.23	29.17
Income-tax assets (Net)		153.78	159.82
Other non-current assets	5	80.68	108.00
		4,706.95	**4,790.11**
Current assets			
Financial assets			
Trade receivables	6	14.33	20.57
Cash and cash equivalents	7	81.27	147.97
Other bank balances	8	66.09	-
Other financial assets	4	3.37	3.32
Other current assets	5	50.66	38.55
		215.72	**210.41**
Total Assets		**4,922.67**	**5,000.52**
Equity and Liabilities			
Equity			
Corpus	9	0.01	0.01
Unit capital	10	4,538.76	4,538.76
Distribution – Repayment of capital		(187.98)	(83.42)
Other equity	11	(133.12)	(145.81)
Total equity		**4,217.67**	**4,309.54**
Non - current liabilities			
Financial liabilities			
Other financial liabilities	12	149.95	145.00
Deferred tax liabilities (net)	23	506.35	493.05
Other non - current liabilities	13	15.06	21.19
		671.36	**659.24**
Current liabilities			
Financial liabilities			
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		14.30	13.00
Other financial liabilities	12	0.66	0.66
Other current liabilities	13	18.68	18.08
		33.64	**31.74**
Total Liabilities		**705.00**	**690.98**
Total Equity and Liabilities		**4,922.67**	**5,000.52**
Summary of material accounting policies	2		

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2026.10.12 21:26:39 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan Digitally signed by Hashim Qadeer Khan Date: 2026.10.12 21:18:35 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan Digitally signed by Kunal Moktan Date: 2026.10.12 21:14:04 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria Digitally signed by Prashant Kataria Date: 2026.10.12 21:16:17 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

Particulars	Notes	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Income							
Revenue from operations	15	117.97	118.00	74.10	235.97	74.10	303.90
Interest income	16	0.66	2.26	1.58	2.92	1.58	3.80
Total income		**118.63**	**120.26**	**75.68**	**238.89**	**75.68**	**307.70**
Expenses							
Operating and maintenance expenses	17	19.03	18.17	8.07	37.20	8.07	34.24
Employee Benefit expenses	18	0.17	0.23	-	0.40	-	-
Depreciation expenses	19	25.06	24.80	14.77	49.86	14.77	64.24
Finance costs	20	2.56	2.49	1.64	5.05	1.64	6.54
Other expenses	21	5.51	8.35	73.12	13.86	73.22	99.62
Total expenses		**52.33**	**54.04**	**97.60**	**106.37**	**97.70**	**204.64**
Profit/(Loss) before tax		**66.30**	**66.22**	**(21.92)**	**132.52**	**(22.02)**	**103.06**
Tax expense:	23						
Current tax		-	-	-	-	-	-
Deferred tax (credit) / charge		6.83	6.47	(16.27)	13.30	(16.27)	157.16
Profit/(Loss) for the period		**59.47**	**59.75**	**(5.65)**	**119.22**	**(5.75)**	**(54.10)**
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		**59.47**	**59.75**	**(5.65)**	**119.22**	**(5.75)**	**(54.10)**
Earnings per unit	22						
Basic (in Rs.)		13,327.49	13,391.47	(2,009.54)	26,718.96	(4,064.51)	(18,440.76)
Diluted (in Rs.)		13,327.49	13,391.47	(2,009.54)	26,718.96	(4,064.51)	(18,440.76)
Summary of material accounting policies	2						

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 21:27:03 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2026.10.12 21:18:52 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
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Date: 2026.10.12 21:14:19 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
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Date: 2026.10.12 21:16:32 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

Particulars	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash flow from operating activities						
Profit/(Loss) before tax	66.30	66.22	(21.92)	132.52	(22.02)	103.06
Adjustments for:	-					
Finance costs	2.56	2.49	1.64	5.05	1.64	6.54
Depreciation expenses	25.06	24.80	14.77	49.86	14.77	64.24
Expected credit loss	1.38	2.46	-	3.84	-	11.87
Rental income on discounting of lease deposits	(2.59)	(2.55)	(1.69)	(5.14)	(1.69)	(6.78)
Lease equalisation income	3.04	2.68	3.04	5.72	3.04	7.78
Interest income	(0.66)	(2.26)	(1.58)	(2.92)	(1.58)	(3.80)
Operating cash flow before working capital changes	**95.09**	**93.84**	**(5.74)**	**188.93**	**(5.84)**	**182.91**
Changes in working capital:						
(Increase)/ Decrease in other financial assets	0.01	(0.07)	16.20	(0.06)	16.20	13.37
(Increase)/ Decrease in other assets	15.52	(6.05)	18.03	9.47	0.14	(1.93)
Increase/ (Decrease) in trade receivables	(2.72)	5.12	(9.83)	2.40	(9.83)	7.36
Increase/ (Decrease) in trade payables	3.10	(1.79)	12.47	1.31	12.53	(58.03)
Increase/ (Decrease) in financial liabilities	(0.09)	(0.00)	(17.91)	(0.09)	0.01	(0.16)
Increase/ (Decrease) in other liabilities	(0.88)	0.49	(0.57)	(0.39)	(0.56)	(15.63)
Net cash flow generated from/ (used in) operating activities before taxes	**110.03**	**91.54**	**12.65**	**201.57**	**12.65**	**127.89**
Income taxes refund/ (paid)	(7.44)	13.48	(5.07)	6.04	(5.07)	(18.99)
Net cash flow generated from/ (used in) operating activities	**102.59**	**105.02**	**7.58**	**207.61**	**7.58**	**108.90**
Cash flow from investing activities						
Investment in fixed deposit	(66.09)	-	-	(66.09)	-	-
Cash balance acquired on acquisition	-	-	16.08	-	16.08	16.08
Acquisition of SPV	-	-	(2,173.82)	-	(2,173.82)	(2,173.82)
Interest received	0.62	2.25	1.72	2.87	1.72	2.98
Net cash flow generated from/ (used in) investing activities	**(65.47)**	**2.25**	**(2,156.02)**	**(63.22)**	**(2,156.02)**	**(2,154.76)**
Cash flow from financing activities						
Distribution to unit holders	(106.13)	(104.96)	-	(211.09)	-	(174.94)
Proceeds from issue of units	-	-	4,729.72	-	4,729.72	4,729.72
Repayment of debentures	-	-	(2,170.00)	-	(2,170.00)	(2,170.00)
Expenses incurred towards initial public offerings	-	-	(150.12)	-	(150.12)	(190.96)
Net cash flow generated from/ (used in) financing activities	**(106.13)**	**(104.96)**	**2,409.60**	**(211.09)**	**2,409.60**	**2,193.82**
Net increase in cash and cash equivalents	**(69.01)**	**2.31**	**261.16**	**(66.70)**	**261.16**	**147.96**
Cash and cash equivalents at the beginning of the period /year	150.28	147.97	0.01	147.97	0.01	0.01
Cash and cash equivalents at the end of the period /year	**81.27**	**150.28**	**261.17**	**81.27**	**261.17**	**147.97**

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

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2026.10.12 21:27:22 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan Digitally signed by Hashim Qadeer Khan Date: 2026.10.12 21:19:08 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan Digitally signed by Kunal Moktan Date: 2026.10.12 21:14:33 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria Digitally signed by Prashant Kataria Date: 2026.10.12 21:16:47 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

A. Corpus

Particulars	Rs. Million
Balance as at April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**
Balance as at April 01, 2026	**0.01**
Movement during the period	-
Balance as at September 30, 2026	**0.01**

B. Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses	-	(190.96)
Balance as at March 31, 2026	**4,462**	**4,538.76**
Balance as at April 01, 2026	**4,462**	**4,538.76**
Movement during the period	-	-
Balance as at September 30, 2026	**4,462**	**4,538.76**

C. Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	**-**
Movement during the year	(83.42)
Balance as at March 31, 2026	**(83.42)**
Balance as at April 01, 2026	**(83.42)**
Movement during the period	(104.56)
Balance as at September 30, 2026	**(187.98)**

D. Other Equity

Particulars	Retained earnings	Total Rs. Million
Balance as at April 01, 2025	**(0.19)**	**(0.19)**
Less: Loss for the year	(54.10)	**(54.10)**
Less: Distribution to unitholders	(91.52)	**(91.52)**
Balance as at March 31, 2026	**(145.81)**	**(145.81)**
Balance as at April 01, 2026	**(145.81)**	**(145.81)**
Add : Profit for the period	119.22	**119.22**
Less: Distribution to unitholders	(106.53)	**(106.53)**
Balance as at September 30, 2026	**(133.12)**	**(133.12)**

Summary of material accounting policies 2

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 21:27:40 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2026.10.12 21:19:23 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
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Date: 2026.10.12 21:14:52 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
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Date: 2026.10.12 21:17:01 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

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

Particulars	As at September 30, 2026 (Unaudited)		As at March 31, 2026 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	4,922.67	5,510.62	5,000.52	5,493.66
(B) Total Liabilities	(705.00)	(705.00)	(690.98)	(690.98)
(C) Net Assets	**4,217.67**	**4,805.62**	**4,309.54**	**4,802.68**
(D) No. of Units	4,462	4,462	4,462	4,462
NAV (C) / (D) (in Rs.)	945,242.04	1,077,010.31	965,831.47	1,076,351.41

Measurement of fair values:

The fair value of investment properties as at September 30, 2026 and March 31, 2026 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. Project wise break-up of Fair Value of the assets as at September 30, 2026 and March 31, 2026:

Name of the Entity	Property Name	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Eranthus Developers Private Limited	Leasable Space in 6 (six) floors in G Corp Tech Park	5,510.62	5,493.66
Net Assets		**5,510.62**	**5,493.66**

Fair value of the investment property as at September 30, 2026 and March 31, 2026 are solely based on the fair valuation report of the independent valuer appointed under the REIT regulations.

II. Consolidated Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026 (Audited)
Total comprehensive income / (loss)—(A)	119.22	(54.10)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	44.94	47.12
Total Returns C = (A+B)	**164.16**	**(6.98)**

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from March 31, 2026 to September 30, 2026, adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2026 and March 31, 2026 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies 2

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

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

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2026.10.12 21:28:02 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan Digitally signed by Hashim Qadeer Khan Date: 2026.10.12 21:19:38 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan Digitally signed by Kunal Moktan Date: 2026.10.12 21:15:08 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

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

Scheme level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended September 30, 2026	Preceding quarter ended June 30, 2026	Corresponding quarter quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	For the year ended March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the scheme of REIT	(0.85)	(1.02)	(4.26)	(1.87)	(4.26)	(5.06)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	108.09	107.13	67.64	215.22	67.64	279.72
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)	0.05	0.02	0.09	0.07	0.09	0.29
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-	-	-	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at scheme of trust level	**107.29**	**106.13**	**63.47**	**213.42**	**63.47**	**274.95**
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	-	-	4.17	-	4.17	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**107.29**	**106.13**	**67.64**	**213.42**	**67.64**	**279.88**

Notes:
1. (a) The Board of Directors of the Investment Manager, in its meeting held on October 12, 2026, have declared distribution to unitholders of Rs. 24,046.03 per unit which aggregate to Rs. 107.29 million for the quarter ended September 30, 2026. The distribution of Rs. 24,046.03 per unit comprises of Rs. 11,696.78 per unit in form of interest payment, Rs. 12,349.25 per unit in the form of repayment of debt.

(b) The Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have declared distribution to unitholders of Rs. 23,784.66 per unit which aggregate to Rs. 106.13 million for the quarter ended June 30, 2026. The distribution of Rs. 23,784.66 per unit comprises of Rs. 11,868.87 per unit in form of interest payment, Rs. 11,915.79 per unit in the form of repayment of debt.

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 21:28:32 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

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Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

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Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

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

SPV level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended September 30, 2026	Preceding quarter ended June 30, 2026	Corresponding quarter quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	For the year ended March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**103.44**	**106.04**	**11.84**	**209.48**	**11.84**	**113.96**
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)	0.57	2.23	1.72	2.80	1.72	2.98
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-	-	-	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at scheme of trust level	**104.01**	**108.27**	**13.56**	**212.28**	**13.56**	**116.94**
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	4.08	-	54.08	4.08	54.08	162.78
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**108.09**	**108.27**	**67.64**	**216.36**	**67.64**	**279.72**

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 21:29:05 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2026.10.12 21:20:12 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
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Date: 2026.10.12 21:15:41 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
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Date: 2026.10.12 21:17:46 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

1. Trust and Scheme Information

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

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

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

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

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

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

The condensed consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on October 12, 2026.

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

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

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Condensed Consolidated Financial Statements (hereinafter referred to as the 'Consolidated Financial Statements' or 'CFS') has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at September 30, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter, half year ended September 30, 2026 the Consolidated Statement of Cash Flow for the quarter, half year ended September 30, 2026, the Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2026, the Consolidated Statement of Net Assets at Fair Value as at September 30, 2026, the Consolidated Statement of Total Returns at Fair Value for the half year ended September 30, 2026, the Statement of Net Distributable Cashflows for the quarter, half year ended September 30, 2026, and a summary of material accounting policies and other explanatory information for the quarter, half year ended September 30, 2026.

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 the whole period presented in these consolidated financial statements.

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

2.2 Basis of consolidation

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

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

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

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

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

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

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

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Scheme of Trust with those of its subsidiaries. For this purpose, the income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Scheme of Trust's portion of equity of each subsidiary.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

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

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

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

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

2.3 Business Combination

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

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

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the 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.

2.4 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

2.5 Use of judgements and estimates

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

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

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

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

- Estimation of useful life of investment property

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

2.6 Functional and presentation currency

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

2.7 Fair value measurement

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

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

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

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

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

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

2.8 Investment properties

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

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

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

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

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

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

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

Assessment is done at each Balance Sheet date as to whether there is any indication that assets (Investment Properties) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset 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.

2.9 Revenue from Operations

Revenue from lease rentals

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

Recognition of interest income

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

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

2.10 Leases

As a lessor

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

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

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

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

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

2.11 Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

2.12 Provisions

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

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

2.13 Operating segments

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

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

2.14 Contingent Liabilities

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

2.15 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

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

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

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

De-recognition

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

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

Impairment of financial assets

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost

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

De-recognition

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

Reclassification of financial assets and liabilities

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

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

Offsetting of financial instruments

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

2.16 Unit Capital

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

2.17 Cash and cash equivalents

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

2.18 Distribution Policy

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

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

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

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

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

2.19 Cash distribution to Unitholders

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

2.20 Consolidated Statement of Cash flows

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

2.21 Earnings per unit

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

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

2.22 Statement of net assets at fair value

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

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3. Investment property

Particulars	Commercial building	Office Equipment	Furniture & Fixture	Total
Gross Carrying value				
Balance as at April 01, 2025	-	-	-	-
Additions as part of business combination	5,184.15	3.79	1.56	**5,189.50**
Additions	-	-	-	-
Diposal/ Adjustments	-	-	-	-
Balance as at March 31, 2026	**5,184.15**	**3.79**	**1.56**	**5,189.50**
Balance as at April 01, 2026	**5,184.15**	**3.79**	**1.56**	**5,189.50**
Additions	-	-	-	-
Diposal/ Adjustments	-	-	-	-
Balance as at September 30, 2026	**5,184.15**	**3.79**	**1.56**	**5,189.50**
Accumulated depreciation				
Balance as at April 01, 2025	**-**	**-**	**-**	**-**
Additions as part of business combination	**627.80**	**2.78**	**1.56**	**632.14**
Charge for the period	64.08	0.16	-	64.24
Diposal/ Adjustments				
Balance as at March 31, 2026	**691.88**	**2.94**	**1.56**	**696.38**
Balance as at April 01, 2026	**691.88**	**2.94**	**1.56**	**696.38**
Charge for the period	49.74	0.12	-	49.86
Diposal/ Adjustments	-	-	-	-
Balance as at September 30, 2026	**741.62**	**3.06**	**1.56**	**746.24**
Net carrying value as at March 31, 2026	**4,492.27**	**0.85**	**-**	**4,493.12**
Net carrying value as at September 30, 2026	**4,442.53**	**0.73**	**-**	**4,443.26**

Notes:
(a) Title deeds of the immoveable property are not held in the name of the SPV:

Description of item of property	Gross carrying value	Title deed held in the name of	Property held since which date	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the SPV
Commercial Premises	5,184.15	NV Developers Private Limited	1-Apr-18	NV Developers Private Limited	No	The SPV is in the process of transferring the title in the name of the Company. The title deeds are currently in the name of NV Developers Private Limited, the erstwhile Company that was merged with the Company under Section 230 to 232 of the Companies Act, 2013.

4. Other financial assets

Particulars	As at September 30, 2026		As at March 31, 2026	
	Non - current	Current	Non - current	Current
At amortised cost				
Unsecured, considered good				
Interest accrued on bank deposits	-	0.87	-	0.82
Issue expenses reimbursable from the Manager	-	2.50	-	2.50
Security deposit	29.23	-	29.17	-
Total	**29.23**	**3.37**	**29.17**	**3.32**

5. Other assets

Particulars	As at September 30, 2026		As at March 31, 2026	
	Non - current	Current	Non - current	Current
Lease equalisation reserve	57.43	31.92	78.69	16.37
Balance with government authorities	-	4.13	-	4.37
Prepaid expenses	23.25	14.61	29.31	17.81
Total	**80.68**	**50.66**	**108.00**	**38.55**

6. Trade receivables

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Secured, considered good	14.33	20.57
Secured, which have significant increase in credit risk	16.59	12.75
	30.92	**33.32**
Impairment allowance		
Allowance for expected credit loss	(16.59)	(12.75)
Total	**14.33**	**20.57**

Note:
a) The trade receivables have been secured by security deposits which have been received from tenants upon signing lease agreements.

7. Cash and cash equivalents

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Balance with banks		
- In current account	6.80	146.72
Bank deposits with original maturity less than 3 months	74.47	1.25
Total	**81.27**	**147.97**

8 Other bank balances

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Bank deposits with original maturity more than 3 months	66.09	-
Total	**66.09**	**-**

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9. Corpus

Particulars	Rs. Million
Balance as at April 01, 2025	**0.01**
Movement during the year	-
Balance as at March 31, 2026	**0.01**
Balance as at April 01, 2026	**0.01**
Movement during the period	-
Balance as at September 30, 2026	**0.01**

10.
(a). Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	**4,462**	**4,729.72**
Less: Units issue expenses*	-	(190.96)
Balance as at March 31, 2026	**4,462**	**4,538.76**
Balance as at April 01, 2026	**4,462**	**4,538.76**
Movement during the period	-	-
Balance as at September 30, 2026	**4,462**	**4,538.76**

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

(b). Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	-
Movement during the year	(83.42)
Balance as at March 31, 2026	**(83.42)**
Balance as at April 01, 2026	(83.42)
Movement during the period	(104.56)
Balance as at September 30, 2026	**(187.98)**

(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 REIT Regulations, Propshare Titania is required to distribute to Unitholders not less than 100% of the net distributable cash flows of Propshare Titania for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Scheme to pay cash tothe 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. However, Paragragh 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, 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 Titania has presented unit capital as equity in these financial results. Consistent with funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a seperate line item on face of the Balance Sheet and not as finance cost. In line with the above, the distributions payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

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

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

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

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11. Other equity

Particulars	Retained earnings	Total Rs. Million
Balance as at April 01, 2025	**(0.19)**	**(0.19)**
Less: Loss for the year	(54.10)	**(54.10)**
Less: Distribution to unitholders	(91.52)	**(91.52)**
Balance as at March 31, 2026	**(145.81)**	**(145.81)**
Retained earnings		
Balance as at April 01, 2026	**(145.81)**	**(145.81)**
Add : Profit for the period	119.22	**119.22**
Less: Distribution to unitholders	(106.53)	**(106.53)**
Balance as at September 30, 2026	**(133.12)**	**(133.12)**

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. Other financial liabilities

Particulars	As at September 30, 2026		As at March 31, 2026	
	Non - current	Current	Non - current	Current
At amortised cost				
Security deposit	149.95	0.52	145.00	0.52
Issue expenses reimbursable to the Manager	-	0.14	-	0.14
Total	**149.95**	**0.66**	**145.00**	**0.66**

13. Other liabilities

Particulars	As at September 30, 2026		As at March 31, 2026	
	Non - current	Current	Non - current	Current
Unearned income	15.06	10.23	21.19	9.24
Statutory dues	-	8.45	-	8.84
Total	**15.06**	**18.68**	**21.19**	**18.08**

14. Trade payables

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.30	13.00
Total	**14.30**	**13.00**

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

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15. Revenue from operations

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Revenue from Lease Rentals						
Lease rentals	104.23	103.90	66.52	208.13	66.52	269.16
Lease equalisation income	(3.04)	(2.68)	(3.04)	(5.72)	(3.04)	(7.78)
Rental income on discounting of lease deposits received	2.59	2.55	1.69	5.14	1.69	6.78
Revenue from contracts with customers						
Maintenance services	14.19	14.23	8.93	28.42	8.93	35.74
Total	**117.97**	**118.00**	**74.10**	**235.97**	**74.10**	**303.90**

16. Interest Income

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Interest income on						
- bank deposits	0.66	1.03	1.58	1.69	1.58	3.80
- income tax refund	0.00	1.23	-	1.23	-	-
Total	**0.66**	**2.26**	**1.58**	**2.92**	**1.58**	**3.80**

17. Operating and maintenance expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Property tax	1.73	1.72	1.76	3.45	1.76	5.48
Insurance expenses	-	-	0.01	-	0.01	-
Investment management fees	5.91	5.91	-	11.82	-	-
Power and fuel (net off recoveries)	1.36	0.50	-	1.86	-	1.78
Repairs and maintenance - Commercial premises	10.03	10.04	6.30	20.07	6.30	26.98
	-					
Total	**19.03**	**18.17**	**8.07**	**37.20**	**8.07**	**34.24**

18. Employee Benefit Expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Salary & Wages	0.17	0.23	-	0.40	-	-
Total	**0.17**	**0.23**	**-**	**0.40**	**-**	**-**

19. Depreciation expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Depreciation on Investment property	25.06	24.80	14.77	49.86	14.77	64.24
Total	**25.06**	**24.80**	**14.77**	**49.86**	**14.77**	**64.24**

20. Finance costs

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
At amortised cost						
Interest expenses on						
Lease deposits	2.56	2.49	1.64	5.05	1.64	6.54
Total	**2.56**	**2.49**	**1.64**	**5.05**	**1.64**	**6.54**

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21. Other expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Legal and professional charges	0.53	1.25	23.63	1.78	23.65	26.45
Valuation expenses	0.12	-	0.12	0.12	0.12	0.25
Audit fees	0.55	1.63	0.45	2.18	0.50	2.43
Brokerage charges	2.71	2.68	1.49	5.39	1.49	6.03
Trustee fees	0.03	0.03	0.14	0.06	0.17	0.23
Listing approval fee	0.16	0.15	3.42	0.31	3.42	3.42
Rates and taxes	-	0.01	0.10	0.01	0.10	0.39
Asset acquistion fees	-	-	43.12	-	43.12	46.94
Expected credit loss	1.38	2.46	0.20	3.84	0.20	11.87
Corporate social responsibility expenses	-	-	-	-	-	1.05
Miscellaneous expenses	0.03	0.14	0.45	0.17	0.45	0.56
Total	**5.51**	**8.35**	**73.12**	**13.86**	**73.22**	**99.62**

22. Earnings per unit (EPU)

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

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Profit and loss after tax	59.47	59.75	(5.65)	119.22	(5.75)	(54.10)
Weighted average number of units	4,462	4,462	2,813	4,462	1,414	2,934
Earnings per unit						
- Basic (Rupees/ Unit)	13,327.49	13,391.47	(2,009.54)	26,718.96	(4,064.51)	(18,440.76)
- Diluted (Rupees/ Unit)	13,327.49	13,391.47	(2,009.54)	26,718.96	(4,064.51)	(18,440.76)

23. Income tax

Trust Level

PropShare Titania (the "Scheme") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the trust is exempt from tax under section 11 read with Schedule V of the Income tax Act, 2025 (the "Act"). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14 of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

SPV Level

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Current tax	-	-	-	-	-	-
Deferred tax charge	6.83	6.47	(16.27)	13.30	(16.27)	157.16
Income tax expenses as per condensed statement of profit or loss	**6.83**	**6.47**	**(16.27)**	**13.30**	**(16.27)**	**157.16**

Particulars	As at September 30, 2026	As at March 31, 2026
Deferred tax assets	-	-
Deferred tax liabilities	506.35	493.05
Deferred tax liabilities (net)	**506.35**	**493.05**

24. Investment Manager Fee

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

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

25. Trustee Fee

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

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26. Financial instruments - Fair value measurement

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

Particulars	Carrying Value September 30, 2026	Fair Value September 30, 2025	Carrying Value March 31, 2026	Fair Value March 31, 2026
Financial assets				
At amortised cost				
Trade receivables	14.33	14.33	20.57	20.57
Cash and cash equivalents	81.27	81.27	147.97	147.97
Other bank balances	66.09	66.09	-	-
Other financial assets	32.60	32.60	32.49	32.49
Total	**194.29**	**194.29**	**201.03**	**201.03**
Financial liabilities				
At amortised cost				
Trade payables	14.30	14.30	13.00	13.00
Other financial liabilities	150.61	150.61	145.66	145.66
Total	**164.91**	**164.91**	**158.66**	**158.66**

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

B) Measurement of fair values

The level of fair values are defined below:

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

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

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

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the quarter and period ended September 30, 2026.

27. Related party disclosures

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

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024; upto May 31, 2026)
Company Secretary	Swathi V M (w.e.f June 01, 2026)
(v) Entitles controlled by the scheme of trust	
Eranthus Developers Private Limited	w.e.f August 04, 2025
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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27. Related party disclosures

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

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Trustee fee expenses						
Axis Trustee Services Limited	0.03	0.03	0.14	0.06	0.17	0.23
Reimbursement of offer expenses (IPO) incurred by						
PropShare Investment Manager Private Limited	-	-	10.79	-	28.66	32.46
Reimbursement of expenses incurred by						
PropShare Investment Manager Private Limited	-	-	1.48	-	1.52	0.11
Asset acquistion fees						
PropShare Investment Manager Private Limited	-	-	43.12	-	43.12	46.94
Investment management fees						
PropShare Investment Manager Private Limited	5.91	5.91	-	11.82	-	-
Subscription to initial corpus						
Property Share Investment Trust	-	-	-	-	-	0.01
Subscription to unit capital						
PropShare Investment Manager Private Limited	-	-	237.44	-	237.44	237.44

C) Balance outstanding with related parties

Particulars	As at September 30, 2026	As at March 31, 2026
Issue expenses/ Expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	0.14	0.14
Other receivable		
PropShare Investment Manager Private Limited	2.50	2.50
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	237.44

(This space has been intentionally left blank)

28. Contingent liabilities and commitments

Particulars	As at September 30, 2026	As at March 31, 2026
Claims against the Group not acknowledged as debts Contingent liabilities		
In respect of Income-Tax matters (refer note (a) to (c) below)	649.88	648.23
In respect of GST matters (refer note (d) below)	32.53	32.53
In respect of other matters (refer note (e) below)	462.74	-
Total Contingent liabilities	**1,145.15**	**680.76**
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account	-	-
Total Capital and other commitments	**-**	**-**

Note:

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

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

(c) The SPV has received a final assessment order dated September 22, 2026 under Section 143(3) read with Section 144C(13) of the Income-tax Act, 1961, from the Income Tax Department for Assessment Year 2023-24, wherein a transfer pricing adjustment in respect of interest paid on Compulsorily Convertible Debentures (CCDs) to an Associated Enterprise amounting to Rs. 80.54 million has been made. Pursuant to the directions issued by the Dispute Resolution Panel (DRP), the Assessing Officer has upheld the adjustment and assessed the total income of the SPV at Rs. 80.54 million as against the returned income of Nil. Consequent tax and interest demand has been raised by the Income Tax Department. The SPV proposes to file/has filed an appeal before the Hon'ble Income Tax Appellate Tribunal against the said assessment order and has also sought appropriate relief against the demand. Based on legal advice and assessment of the facts of the case, the management believes that it has strong grounds to succeed in appeal and accordingly no provision has been recognised in the consolidated financial statements.

(d) The SPV has filed a GST appeal to the appellate tribunal against a demand order of Rs. 30.74 millions (including interest and penalty) dated December 26, 2025 issued by the proper officer. The demand raised is on grounds that the Company has availed ITC on exempted inward supply of electricity and water charges. The management believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

(e) Maharashtra State Electricity Distribution Company Limited ("MSEDCL") issued a provisional assessment order dated July 20, 2026 under Section 126 of the Electricity Act, 2003 to G-Corp Tech Park Condominium (the "Condominium"), of which the SPV is a member. The order alleges unauthorised use of electricity in connection with the internal distribution of electricity through sub-meters to certain occupants of G-Corp Tech Park pending execution of multi-party agreements with MSEDCL. MSEDCL has provisionally assessed a demand of Rs. 462.74 million for the period from September 2016 to April 2026, computed at twice the applicable tariff.

The provisional assessment order has been issued to the Condominium and not directly to the SPV. The Condominium has filed Writ Petition No. 10847 of 2026 before the Hon'ble Bombay High Court challenging the order and seeking, inter alia, its quashing and protection against coercive recovery or disconnection. MSEDCL has filed its reply contesting the maintainability of the writ petition and asserting that the assessment proceedings and statutory remedies under Sections 126 and 127 of the Electricity Act, 2003 should be pursued. As at the date of approval of these consolidated financial statements, the matter is pending adjudication, and no final assessment order has been passed.

The management of the Company believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

29. 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.

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 21:29:25 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : October 12, 2026

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

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2026.10.12 21:20:32 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
Digitally signed by Kunal Moktan
Date: 2026.10.12 21:16:00 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.10.12 21:18:03 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

AXIS TRUSTEE SERVICES LIMITED

DISCIPLINARY ACTION AGAINST TRUSTEE:

a. SEBI has vide Adjudication Order dated July 11, 2018, under Section 15-I of the SEBI Act, 1992 imposed penalty of Rs. 10,00,000/- (Rupees Ten Lakh Only) related to periodical inspection of books of accounts & records. The same has been paid and the matter stands closed.

b. SEBI has vide Settlement Order dated April 2, 2019, settled adjudication proceedings against Axis Trustee Services Limited related to procedural gaps in its debenture trustee activities. ATSL has paid settlement charges of ₹15,93,750 (Rupees Fifteen Lakh Ninety-Three Thousand Seven Hundred & Fifty only) and an additional ₹3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for delayed filing of the settlement application.

c. SEBI has vide Adjudication Order dated April 29, 2026 under Section 15-I of SEBI Act, 1992 imposed penalty of Rs. 10,00,000/- (Rupees Ten Lakh Only) related to NFRA order issued against CEO of Embassy Office Parks REIT. Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026, on the said matter.

DISCIPLINARY ACTION AGAINST DIRECTOR'S:

SEBI has issued an administrative warning letter dated March 31, 2022, to Mr. Prashant Joshi, Director, in relation to violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd. Mr. Prashant Joshi ceased to be a Director of the Company with effect from April 16, 2026.

OPERATIONAL ACTION'S:

Debenture & Securitisation Transactions:

SEBI has issued operational action letters pursuant to periodical inspections of Debenture Trustee and thematic inspection concerning procedural gaps. Operational action letters include Administrative warning letter's dated November 14 2013, August 14 2017, May 31 2019 respectively; administrative warning and deficiency letter dated May 31, 2022; administrative warning and advisory dated August 8, 2023, and September 12, 2023, respectively; administrative warning dated October 23, 2023; administrative warning, deficiency letter and advisory dated June 28, 2024; administrative warning dated November 14, 2024; administrative warning, deficiency letter and advisory dated March 17, 2025; administrative warning dated March 18, 2025.

SEBI has issued Advisory letter dated September 30, 2025, in relation to inspection of Securitized Debt Instrument activity.

Real Estate Investment Trusts (REIT):

SEBI has issued various operational action letters pursuant to periodical inspections and thematic reviews of REIT clients in respect of procedural lapses by the REIT Manager. Operational action letters, include advisory dated June 12, 2023; administrative warning dated September 28, 2023; deficiency letter dated January 11, 2024; Administrative warning & advisory dated March 24, 2025; Deficiency & advisory letter dated March 28, 2025; Advisory dated March 28, 2025; Deficiency & Advisory dated March 28, 2025; Advisory letters dated March 12, 2026, and April 9, 2026, respectively.

Infrastructure Investment Trusts (InVIT):

SEBI has issued various regulatory action letters pursuant to periodical inspections and thematic reviews of InVIT clients in respect of procedural lapses by the InVIT Investment Manager. Regulatory action letters include administrative warning dated June 9, 2023; Advisory letter dated March 25, 2025; 4 advisories dated March 28, 2025; Administrative Warning and Advisory letter dated March 28, 2025; Administrative, Deficiency and Advisory letter dated March 28, 2025; Administrative Warning letter dated March 28, 2025; Administrative, Deficiency and Advisory dated April 01, 2025; Advisory issued dated April 03, 2025;

Administrative Warning and Advisory letter dated March 20, 2026; Advisory cum Administrative Warning dated April 09, 2026; Deficiency and Advisory letter dated April 23, 2026, May 11, 2026, and June 30, 2026 respectively.

Other Regulator: IFSCA

IFSCA has issued warning letter dated September 08, 2025, and September 23, 2025, pursuant to periodical inspection of FME clients in respect of procedural lapses by the FME Fund Manager.

07

Summary Valuation Report

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

Summary

Valuation report

The subject asset comprises 4,37,973 sq. ft. of leasable Grade A+ office space, rated LEED Platinum (O&M), across six floors (5, 7, 9, 11, 12 and 13) of G Corp Tech Park, Ghodbunder Road, Thane. The asset is held entirely by PropShare Titania SM REIT pursuant to the executed Sale and Purchase Agreement dated July 11, 2025.

The asset's fair value has demonstrated steady appreciation, increasing from ₹4,939.15 million as at March 31, 2025 to ₹4,943.14 million as at September 30, 2025, and further to ₹4,986.27 million as at March 31, 2026. The latest valuation as at September 30, 2026 stands at ₹5,031.21 million, representing a half-yearly increase of ₹44.94 million (~0.9%) and an overall appreciation of ₹92.06 million (~1.86%) since March 31, 2025. The corresponding NAV per unit as at September 30, 2026 is ₹10,77,010.31.

Fair Value & NAV History

G Corp Tech Park, Thane — PropShare Titania SM REIT

Valuation performed by KZEN Valtech Private Limited (IBBI/RV-E/05/2022/164)

Fair value - September 2026

₹5,031.21 mn

Opinion on market value

Change vs March 2026

+₹44.94 Mn

Half-year appreciation

Change vs September 2025

+₹88.07 mn

Full-year appreciation

Change vs March 2025

+₹92.06 mn

Appreciation since inception

Valuation History

Valued as on	Valuation performed by	Fair value (INR mn)	Change (INR mn)	NAV per unit (INR)
March 31, 2025	KZEN Valtech Private Limited	₹4,939.15	—	— (*)
September 30, 2025	KZEN Valtech Private Limited	₹4,943.14	+₹3.99	₹11,04,784.85
March 31, 2026	KZEN Valtech Private Limited	**₹4,986.27**	**+₹43.13**	₹10,76,351.41
September 30, 2026	KZEN Valtech Private Limited	**₹5,031.21**	**+₹44.94**	₹10,77,010.31

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

Key Valuation Parameters — September 30, 2026

Valuation approach	Income Approach — Discounted Cash Flow (Term + Reversion)
Cash flow period	10 years from 30 September 2026
Discount rate (WACC)	12.50%
Exit capitalisation rate	8.25%
Market / marginal rent	₹80.00 per sqft per month
Inplace rent	₹79.51 per sqft per month (weighted average)
Total leasable area	4,37,973 sq ft across 6 floors
Occupancy	100% as of 30 September 2026
Ready reckoner rate	₹1,20,000 per sqmt (IT Park - builtup)

Valuation Report

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

Thane, Maharashtra, India

Submitted To:

PropShare Investment Manager Private Limited

Date of Valuation:

30 September 2026

Date of Report:

12 October 2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

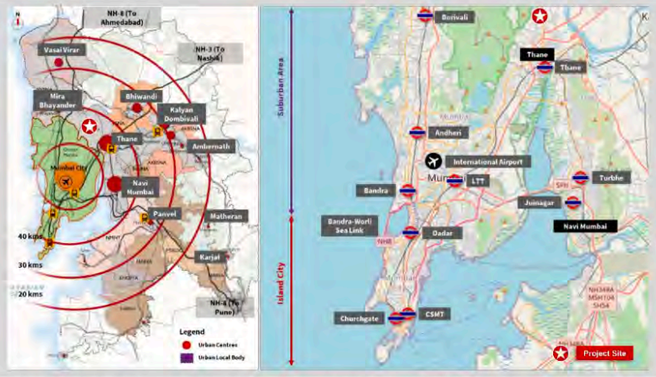
EXECUTIVE SUMMARY

Subject Project Name	G Corp Tech Park, Thane, Maharashtra, India.
Subject Property Address	Floors 5 (part), 7, 9, 11, 12, and 13, G Corp Tech Park, Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA
Land Area	Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park as is indicated in the executed Share Purchase Agreement ("**SPA**") between Client, Property Share Investment Trust (acting on behalf of PropShare Titania), Axis Trustee Services Limited, Eranthus Developers Private Limited, GOF I (Master A) Pte. Ltd., and Anamudi Real Estates LLP (please refer Annexure – 8 for relevant excerpts of this executed SPA).
Brief Description	Subject Project and Subject Property are located in Sector VI of Thane city with frontage on and access from Ghodbunder Road in the north-western quadrant of Thane city, which is one of the fast-developing IT suburbs of Mumbai with emerging concentration of IT Park. It is situated along Ghodbunder Road, 10.0 km from Thane Railway Station and at a distance of approx. 30.0 km from Chhatrapati Shivaji Maharaj International Airport. Subject Project and Subject property are Grade A IT Park office development that are currently operational. Subject Property offers a total leasable area of approximately 4,37,973 sq.ft. spread over 6 (six) floors (out of G+15 upper floors that constitute the Subject Project). Subject Project has good frontage along the access road with one (1) entrance, and one (1) exit. Subject Project is predominantly surrounded by retail and office spaces followed by residential developments.
Subject Property Details	Leasable area details of the Subject Property as shared by the Client is given below:

Sl. No.	Subject Property Component	Floor Number	CO Name	Tenant's Name	Leasable Area (sq.ft.) of Subject Property
1.	Part 6	13	EDPL	Tenant 01	76,004
2.	Part 5	12	EDPL	Tenant 02	73,145
3.	Part 4	11	EDPL	Tenant 03	30,753
				Tenant 04	22,034
				Tenant 04	21,500
4.	Part 3	9	EDPL	Tenant 05	49,324
				Tenant 06	29,182
5.	Part 2	7	EDPL	Tenant 07	8,112
				Tenant 08	5,638
				Tenant 03	15,741
				Tenant 04	44,684
6.	Part 1	5	EDPL	Tenant 07	6,793
				Tenant 09	24,709
				Tenant 10	7,798
				Tenant 07	13,126
				Tenant 11	5,460
				Tenant 08	3,970
				Total Leasable Area	**4,37,973**

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

Location Map



Key Assumptions

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

Particulars	Description
Subject Property Specific Information	
Nature of Property	IT Office Development
Current Status	Completed and Operational
Total Leasable Area	4,37,973 sq. ft.
Age of Subject Project	

Sl. No.	Subject Project Name	Age of the Subject Project	Usage Type	Status	Subject Property Leasable Area (sq. ft.)
1.	G Corp Tech Park	~ 16 years 5 months	IT	Completed on 23 April 2010 as per Occupancy Certificate scan copy provided by Client	4,37,973

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 gardens, among others.
- Internal common areas, such as lift lobbies, parking areas in stilt parking levels, etc.

Revenue Assumptions	
In-Place Rent	INR 79.51 per sq. ft. per month, as of 30 September 2026
Market / Marginal Rent	INR 80.00 per sq. ft. per month, as of 30 September 2026

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

Opinion on Market Value as on 30th September 2026

INR 5,031,208,000 /- (Indian Rupees Five Billion Thirty-One Million Two Hundred Eight Thousand)

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

a) *Client has represented that SPA provided by Client confirms that complete ownership and rights and interests in Subject Property are now devolved to PS Titania.*
b) *Client has represented that post execution of SPA, PS Titania is the sole, primary, and exclusive beneficiary of all cash flows from the Subject Property.*
c) *Client has confirmed that that there are no arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects pertaining to the legal ownership of PS Titania with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.*

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

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

08

Disclaimer & Glossary

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



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

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

The Investment Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. Any opinions expressed in this report or the contents of this report are subject to change without notice. Neither the delivery of this report nor any further discussions of the Investment Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Property Share Investment Trust since the date specified herein. Any recipient of this report will be solely responsible for its own assessment of the market and the market position of the Property Share Investment Trust and the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Property Share Investment Trust.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions. None of the Property Share Investment Trust, the Investment Manager, the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorised to give any information or make any representation which is not contained in, or is inconsistent with this report

Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorised by or on behalf of Property Share Investment Trust, its holdcos, SPVs and investment entities or the Investment Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, a recommendation, or an offer to sell, or a solicitation of any offer to buy any Units or securities of the Property Share Investment Trust.

THIS REPORT DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

Glossary

Asset - G Corp/ G Corp Tech Park	6 floors in the building G Corp Tech Park, located on Ghodbunder Road in Thane, MMR, owned by the PropShare Titania Scheme
Asset SPV or Titania SPV	Eranthus Developers Private Limited (“**EDPL**”)
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 Titania
IT Act	Income Tax Act, 1961
LEED	Leadership in Energy and Environmental Design
Manager or Investment Manager	PropShare Investment Manager Private Limited
MD&A	Management Discussion and Analysis
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
NOI	Net Operating Income.
NOI Margin (%)	NOI/Revenue from Operations
Occupancy %	Occupied Area/Leasable Area
PIMPL	PropShare Investment Manager Private Limited
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 Titania Scheme or PropShare Titania	The second 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



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