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 "PSCelestia"; Scrip Code- 544752;

Subject: Submission of PropShare Celestia'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 the Half Yearly Report with respect to the activities of PropShare Celestia, third 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 Celestia,** third scheme of Property Share Investment Trust, acting through its Investment Manager**, PropShare Investment Manager Private Limited**

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2026.11.12 18:13:18 +05'30'

Prashant Kataria
Compliance Officer

Encl: As above

PROPERTY SHARE
INVESTMENT TRUST

PropShare Celestia

Half Yearly Report FY 2026-27



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Shot at actual location

01

Who We Are

Shot at actual location

About The Trust, Scheme and Investment Manager

Property Share Investment Trust

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

PropShare Celestia

PropShare Celestia is the third 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 a leasable area of 207,838 square feet in the Stratum @ Venus Grounds building located in, Nehru Nagar, Ahmedabad, Gujarat - 380015.

The property is fully leased to three managed-office operators, Smartworks Coworking Spaces Limited, EFC Limited (both publicly listed), Paragraph Khajanchi Business Centre LLP and Ericsson India Pvt. Ltd. Further, the property has frontage and access from Surendra Mangaldas Road, close to C.G. Road, and is well connected to Ahmedabad's Central Business District and the S.G. Highway corridor, with Rajiv Nagar Metro Station approx. 3.7 km away, Kalupur Railway Station approximately 8.6 km away and Sardar Patel International Airport approximately 15 km away.

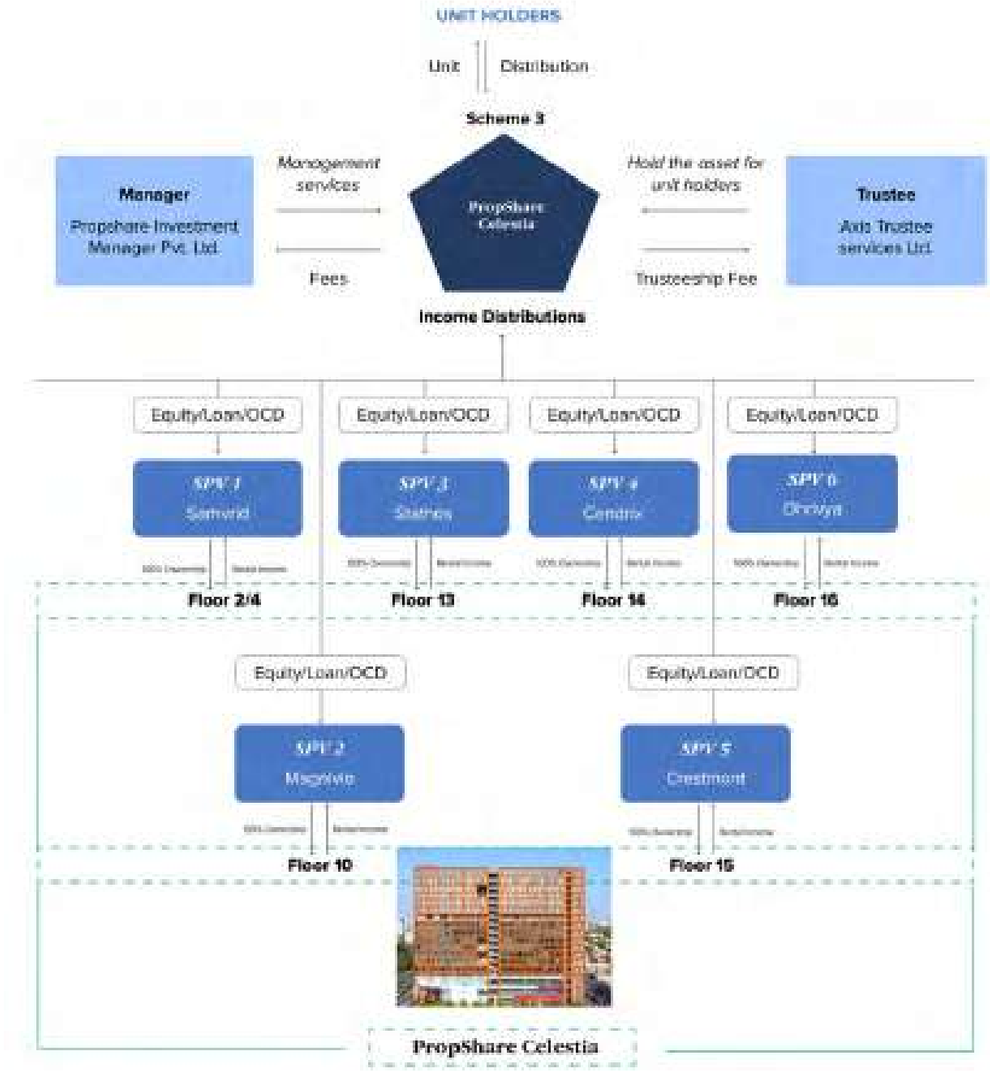
PropShare Investment Manager Private Limited

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 ₹122.85 million 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

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

1. Proactive tenant management

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



Shot at actual location

2. Leasing strategy

PropShare Celestia is 100% occupied as of September 30, 2026 with a WALE of 5.97 years. Our strategy will primarily be focused on tenant retention. With no lease expiries until FY32 and contracted rent escalations across all leases, the asset offers strong income visibility. Three of the four tenants, Smartworks Coworking Spaces Limited, EFC Limited and Paragraph Khajanchi Business Centre LLP, are managed-office operators that have established fully fitted managed office facilities at Project Celestia, serving a diversified base of 10 occupiers including Fortune Global 500 companies. These established facilities and the underlying end-user relationships exhibit tenant stickiness for an asset of this quality. Further, in the scenario that we are unable to retain existing tenants, we will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM's existing pool of tenant relationships

3. Exit strategy

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

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

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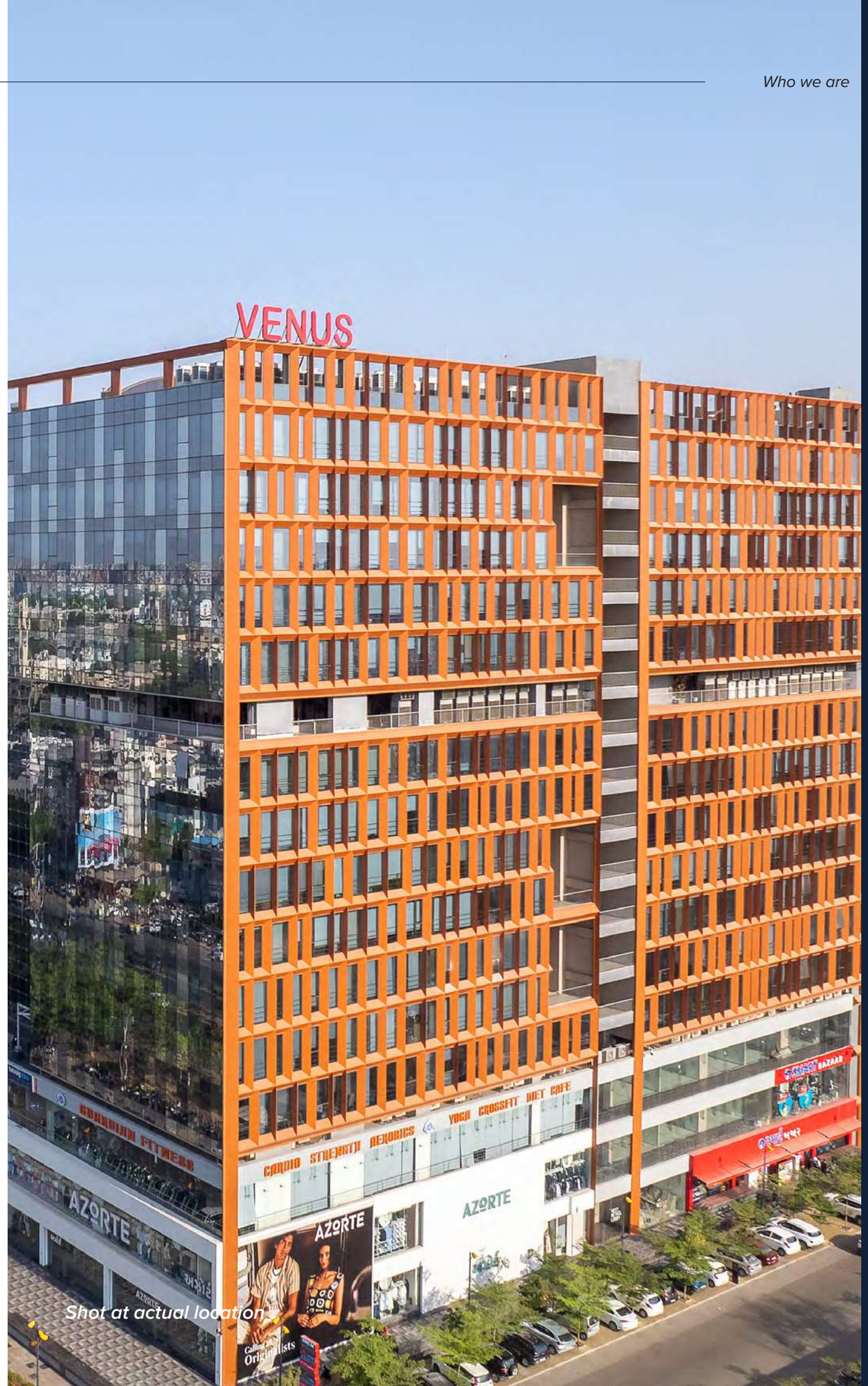
Property share's holding company is Backed by

Lightspeed

BEENEXT

WESTBRIDGE CAPITAL

pravega



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Chairman's Message



Dear Unitholders,

I am pleased to share the half-yearly report of PropShare Celestia, the third 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.

Establishing a Strong Foundation
During the first half of FY 2026–27, PropShare Celestia demonstrated the strength of its income-generating portfolio. Its asset, a landmark IGBC Platinum-certified, Grade A+ mixed-use commercial building, remained fully occupied. For the six-month period, the Scheme generated a net distributable cash flow of ₹90.14 million and distributed ₹38,683.23 per unit, translating into an annualised yield of 8.40%. The Net Asset Value stood at ₹2,623.77 million, equivalent to ₹11,26,081.55 per unit, at the close of the period. These outcomes reflect our focus on operational discipline and delivering sustainable income to unitholders.

Building on Strong Fundamentals
At PropShare Celestia, we believe that long-term value creation extends beyond the performance of the underlying asset. It requires consistent oversight, sound decision-making and a governance framework that places unitholder interests at the forefront. We remain committed to maintaining high standards of disclosure and regulatory compliance, while ensuring that investors have clear and timely visibility into the Scheme's financial and operational performance.

Looking Ahead
Our priorities for the coming periods remain centred on preserving the quality of the asset, strengthening tenant engagement and managing capital efficiently. We will continue to evaluate opportunities to enhance operating performance while maintaining a measured approach to risk and capital allocation.

We recognise that investor confidence is built through consistent execution over time. On behalf of the Board and the entire team at PropShare Investment Manager, I thank our unitholders, partners and stakeholders for their continued trust and support. We remain committed to upholding that trust through responsible stewardship and a sustained focus on unitholder value.

Warm regards,

Hashim Khan
Chairman and CEO
PropShare Investment Manager Private Limited

Hashim

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PropShare Celestia - Performance & Business Review

Shot at actual location

Overview

Asset Overview

PropShare Celestia is the third scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. Our third scheme i.e., PropShare Celestia represents the Scheme's offering across seven floors of Stratum @ Venus Grounds, a Grade A+ mixed-use commercial building with a unique atrium located in prime Nehru Nagar, Ahmedabad (Source: JLL Report). Project Celestia has a Super Built-Up Area of 2,07,838 sq. ft and is 100% occupied by four tenants, including three managed-office operators- Smartworks Coworking Spaces Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of no. of operational seats) and Ericsson India Pvt. Ltd. Lessees as managed office providers and co-working space operators have established managed office facilities at the Project Celestia for a diversified base of 10 occupiers, comprising three Fortune Global 500 companies, which include a Global Consulting company, a Global Technology company and a Global Chemical company, and one Fortune 500 company which is a US-based multinational FMCG company. Other notable end users include Tech Mahindra, US-based leading professional services firm, an Indian private sector bank, an Indian B2B e-commerce platform, Risk management and financial analytics solutions provider and Data analytics and business intelligence firm. This high quality and diverse tenant mix ensures a stable and reliable income stream.

IGBC Platinum
Grade A+ mixed-use commercial building



Shot at actual location

Tenant & Ownership Profile

The Scheme holds its interest in Project Celestia through six special purpose vehicles (SPVs), each of which is wholly owned (100%) by PropShare Celestia and acts as the lessor for the floor(s) it owns. The floor-wise ownership and tenancy position is set out below.

Floor	SPV (Lessor)	Ownership	Tenant Name	Leasable Area (sq. ft)
2nd Floor	Samvrid Realty Pvt. Ltd	100%	Paragraph Khajanchi Business Centre LLP	35,780
4th Floor	Samvrid Realty Pvt. Ltd	100%	Ericsson India Pvt. Ltd	5,571
10th Floor	Magnivio Pvt. Ltd	100%	Paragraph Khajanchi Business Centre LLP	26,028
13th Floor	Stathos Pvt. Ltd	100%	Smartworks Coworking Spaces Limited	28,584
14th Floor	Cendrix Realty Pvt. Ltd	100%	Smartworks Coworking Spaces Limited	27,527
15th Floor	Crestmont Realty Pvt. Ltd	100%	EFC Limited	55,431
16th Floor	Dhrivya Estates Pvt. Ltd	100%	Paragraph Khajanchi Business Centre LLP	28,917
Total				**2,07,838**

In terms of area, Paragraph Khajanchi Business Centre LLP is the largest lessee, occupying three floors that account for approximately 43.7% of the leasable area, followed by Smartworks Coworking Spaces Limited across two floors (approximately 27.0%), EFC Limited on one floor (approximately 26.7%) and Ericsson India Pvt. Ltd (approximately 2.7%).

Micro-market (Nehru Nagar) overview

Ahmedabad's Premier Office Corridor

The Secondary Business District (SBD) covers Nehru Nagar, SG Road, Prahladnagar, Sindhubhavan Road, Bodakdev, Vastrapur and Satellite. It is Ahmedabad's most established commercial corridor and links the city's core business hubs with the western growth corridors and GIFT City. Over the past decade the SBD has turned from a largely residential and retail area into the city's main office destination. Several factors drove this, from large land parcels along SG Road, infrastructure investment and sustained policy support for IT/ITeS. A deep social ecosystem of malls, luxury hotels, premium housing and educational institutions makes it the preferred address for corporate occupiers.

The SBD stands out for the quality of its stock as well as its scale. It holds the city's largest concentration of Grade A office buildings and two Grade A+ developments that set the benchmark for quality in Ahmedabad. Infrastructure is already in place. The East - West and North - South metro lines, the Janmarg BRTS network, SG Highway and SP Ring Road give the corridor connectivity that the rest of the city cannot match. This lasting demand has kept SBD vacancy the lowest in the city and has driven the highest rental appreciation among Ahmedabad's office submarkets.

Looking ahead into FY27, demand remains strong. BFSI led city-level gross leasing in H1 2026 at 43.5%, followed by IT-ITeS at 21.5% and co-working at 11.5%. Consultancy, e-commerce and manufacturing occupiers are emerging as further sources of demand. The flexible workspace segment is gaining real traction, and the SBD holds ~86% of the city's flex stock. Enterprise demand for managed, scalable workspace is rising, and the SBD is at the forefront of this shift.



Shot at actual location

Ahmedabad Office Market: Demand, Supply & Vacancy

Ahmedabad's Grade A office stock stood at 19.5 mn sq ft as of H1 2026. The city is the leading office market in Western India outside the top seven. Its growth rests on stable governance, the Gujarat IT/ITeS Policy (2022-27) and GIFT City, being India's first operational smart city.

In H1 2026 the market absorbed 3.0 mn sq ft against 3.4 mn sq ft of new completions, and city vacancy held steady at 10.1%. Over 2026-2028 the city is set to add nearly 12 mn sq ft of new supply, a marked step up from the modest annual additions of the past. Key market statistics are as follows:

Market Metric	Data (H1 2026)
Total Grade A Stock	19.5 mn sq ft
Grade A+ Stock	8.68 mn sq ft (~44% of Grade A)
City-Level Vacancy	10.10%
Net Absorption (2022 - H1 2026)	8.2 mn sq ft (3.8% of India absorption)
Gross Leasing (2022 - H1 2026)	5.7 mn sq ft (2.3% of India leasing)
Expected New Supply (2026–2028)	~12 mn sq ft
Average City Rent	INR 64.4 psf/month
Flex Stock	1.83 mn sq ft (24,150 seats)

Source: JLL Research

The SBD has posted the strongest rental growth in the city. Overall SBD rents rose from INR 45.4 to INR 62.4 psf/month between 2022 and H1 2026, a CAGR of 9.5% and the highest among the city's submarkets. Grade A+ asset rentals in the SBD grew at a 6.9% CAGR over the same period, the highest among Ahmedabad's Grade A+ corridors.

SBD Submarket: Deep Dive

The SBD is Ahmedabad's largest and most sought-after office submarket, with 9.28 mn sq ft of completed Grade A stock. The Subject Property, Stratum @ Venus Grounds, is located in Nehru Nagar. Nehru Nagar is the gateway between the CBD and the SBD, with direct access via Satellite Road and the 132 ft and 120 ft ring roads. (It is one of only two Grade A+ developments in the submarket, and its IGBC Platinum certification, superior floor-to-ceiling height and limited competing premium supply nearby earn it a rental premium.)

Vacancy in the SBD fell from 9.1% in 2022 to 2.7% in H1 2026, well below the city average. Grade A+ vacancy is 0.57%, about 1,030 bps below the PBD's 10.9%. With no new Grade A+ supply expected in the SBD through 2028, Grade A+ vacancy is projected to fall below 0.1%. Grade A+ rents are forecast to reach INR 77.5 psf/month by 2028, keeping a 12 - 15% premium over the broader market.

The SBD has consistently shown strong leasing momentum, with demand keeping pace with and at times outstripping new supply. In 2025, consultancy firms led SBD gross leasing at ~35%, followed by IT-ITeS at ~33% and co-working at ~29%. The Subject Property

The Subject Property is 100% leased to Smartworks, EFC Limited, Paragraph Khajanchi Business Centre and Ericsson India Pvt. Ltd, with a WALE of 5.97 years. The managed-office operators in the asset serve a base of 10 end-occupiers, including Fortune Global 500 names. Given very low vacancy and limited premium supply in the SBD, the Subject Property could be re-leased competitively. The SBD is expected to add ~3.8 mn sq ft of new Grade A supply over 2026–2028. Of this, only Keshavbaug Capital lies close to the Subject Property, so direct competition in the immediate micro-market stays limited.

Submarket Metric	SBD (H1 2026)
Completed Grade A Stock	9.28 mn sq ft (largest submarket in Ahmedabad)
Grade A+ Stock	1.74 mn sq ft (~19% of submarket stock)
Submarket Vacancy	2.7% (vs. city average 10.1%)
Grade A+ Vacancy	0.57% (vs. PBD 10.9%)
Net Absorption (2022-H1 2026)	3.51 mn sq ft
New Completions (2022-H1 2026)	3.17 mn sq ft
Average Rent	INR 62.4 psf/month (Grade A+: INR 67.2)
Rental Growth (2022-H1 2026)	37.5% (9.5% CAGR)
Share of City Flex Stock	~86%
Upcoming Supply (2026–2028)	~3.8 mn sq ft (no new Grade A+)
Grade A+ Rent Forecast (2028)	INR 77.5 psf/month

Source: JLL Research

Investment Overview

The Scheme owns and manages 2,07,838 sf of premium Grade A+ mixed use space in Stratum @Venus Grounds. The entire space is 100% occupied by four tenants, including three managed-office operators – Smartworks Coworking Spaces Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of no. of operational seats) andEricsson India Pvt. Ltd with a long average WALE of 5.97 years and a WALIE of 0.83 years (as of Sep 30, 2026), offering the SM REIT a good degree of certainty regarding the asset's future income.

Our competitive strengths include the following:

1. Project Celestia is a part of Stratum @ Venus Grounds, a landmark IGBC Platinum-certified, Grade A+ mixed use commercial building, featuring a unique atrium
2. Sound business model with embedded rental growth and stable cash flows backed by a long WALE of 5.97 years.
3. 100% occupancy by a diversified underlying tenant and end user portfolio comprising 3 Fortune Global 500 companies, one Fortune 500 company and other notable tenants.
4. Ahmedabad – A rapidly strengthening infrastructure & growth corridor.
5. Located within prime Nehru Nagar, between CBD & SBD and in proximity to major infrastructure developments like the BRTS, metro and upcoming bullet train, with low vacancy and no upcoming Grade A+ supply.
6. Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors

Forward Outlook

Lease Analysis

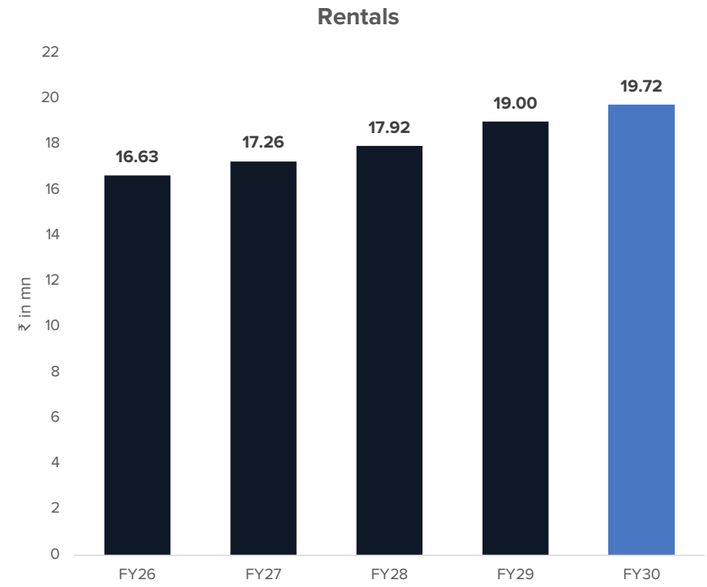
All the lease agreements entered by the Celestia SPVs in respect of Project Celestia provide for periodic rent escalations: 5% annually for Paragraph Khajanchi Business Centre LLP and EFC Limited (70% of the area), 10% every three years for Smartworks Coworking Spaces Limited (27%) and 15% every three years for Ericsson India Pvt. Ltd (3%). The weighted average in-place rent is INR 80.6 psf per month, translating to a monthly rental income of INR 16.76 mn. Further, the WALE of Project Celestia is 5.97 years and the WALIE is 0.83 years as of 30th September 2026. The expiry profile of PropShare Celestia's existing contractual arrangements is long-dated and well-staggered, as none of the lease agreements expire before FY32; 54% of the lease agreements (by area) will expire in FY32, while the remaining 46% will expire between FY33 and FY35. On the lock-in front, 27% of the leased area is past its lock-in period, 58% has its lock-in expiring in FY28 and the remaining 15% in FY29.

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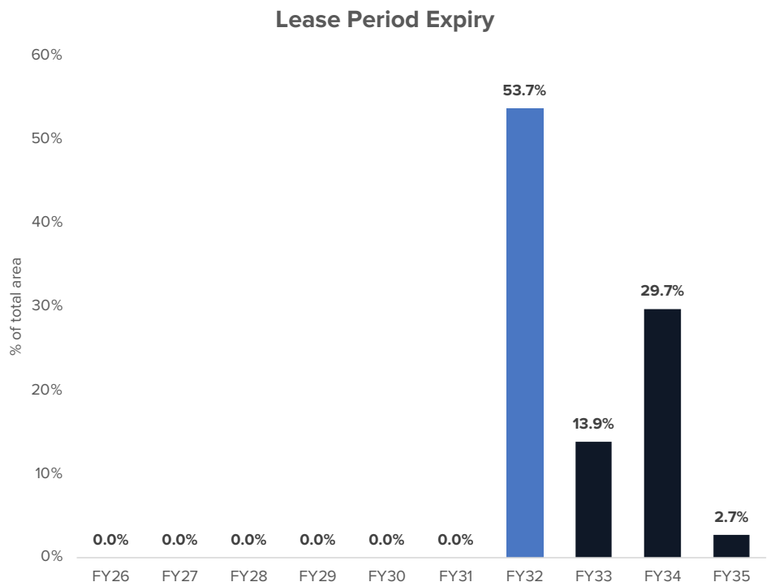
Total leasable area **2,07,838** sq ft	Unique tenants **4** 100% occupied	Wtd avg in-place rent **80.6** INR / sqft / month
WALE **5.97 yrs** Wtd avg lease expiry	WALIE **0.83 yrs** Wtd avg lock-in expiry	Monthly rental income **16.76 mn** INR per month

#	Tenant	Floor	Area (sq ft)	Current Rent (INR psf/m)	Lease Period	Rent Escalation	Lease Expiry
1	Paragraph Khajanchi Business Centre LLP	2nd	35,780	69.46	May'24 – Apr'34	5% p.a.	Apr 2034
2	Ericsson India Pvt. Ltd	4th	5,571	68.00	Oct'25 – Oct'34	15% every 3 yrs	Oct 2034
3	Paragraph Khajanchi Business Centre LLP	10th	26,028	81.03	Oct'23 – Sep'33	5% p.a.	Sep 2033
4	Smartworks Coworking Spaces Limited	13th	28,584	79.75	Jan'23 – Jan'32	10% every 3 yrs	Jan 2032
5	Smartworks Coworking Spaces Limited	14th	27,527	79.75	Jan'23 – Jan'32	10% every 3 yrs	Jan 2032
6	EFC Limited	15th	55,431	88.12	Jul'22 – Jul'31	5% p.a.	Jul 2031
7	Paragraph Khajanchi Business Centre LLP	16th	28,917	83.93	Mar'23 – Feb'33	5% p.a.	Feb 2033
	Total / Wtd Avg		**2,07,838**	**80.6**		**WALIE: 0.83 yrs WALE: 5.97 yrs**	

FY26 – FY35 Rentals & Lease Period Expiry



All monthly average rental figures in ₹ mn



Lease expiry shown as % of total leased area

Key Performance Highlights

Area managed
207,838 sf

Revenue from operations
₹89.21mn

Occupancy
100%

Net operating income (NOI)
₹83.88 mn

NOI margin (%)
94%

EBITDA
₹82.97mn

EBITDA margin (%)
93%

Net Distributable Cash Flow (NDCF)
₹90.14mn

Distribution payout (%)
100%

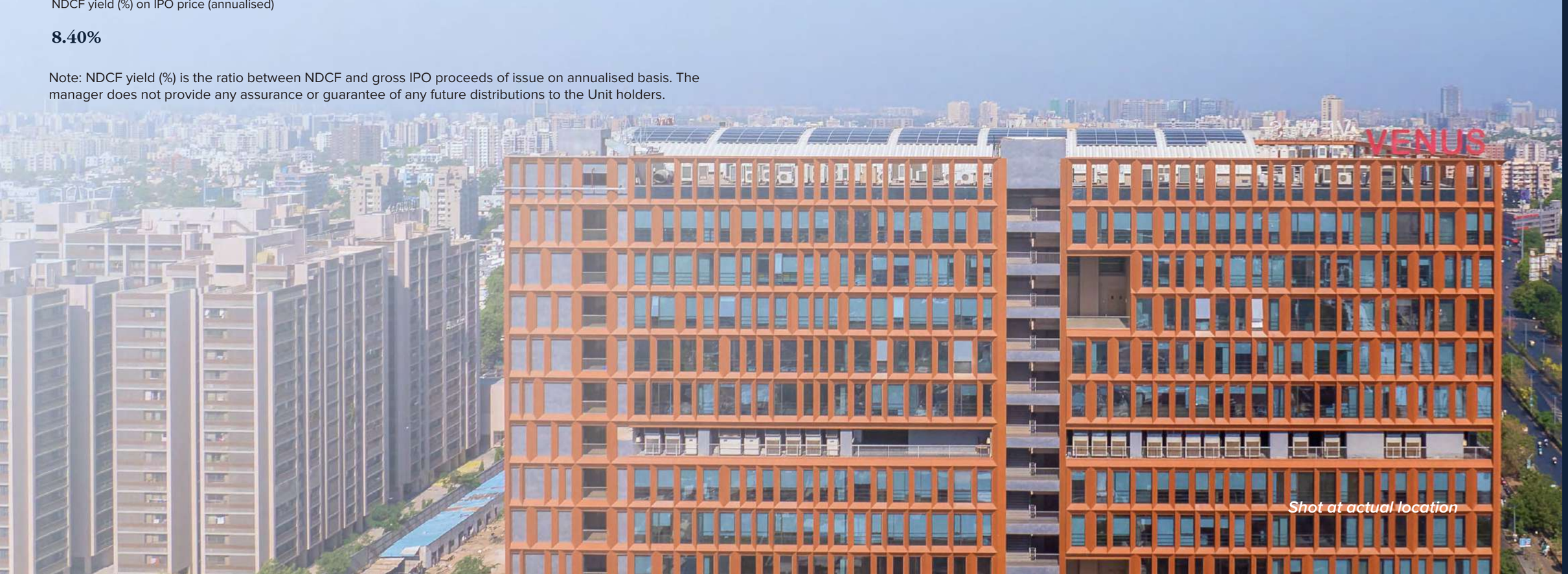
Distribution per Unit (DPU)
₹38,683.23

Net Asset Value (NAV) as on September 30, 2026
₹2,623.77mn

NAV per unit as on September 30, 2026
₹11,26,081.55

NDCF yield (%) on IPO price (annualised)
8.40%

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.



Shot at actual location

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Board of Directors and Senior Management

Shot at actual location

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 Celestia 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



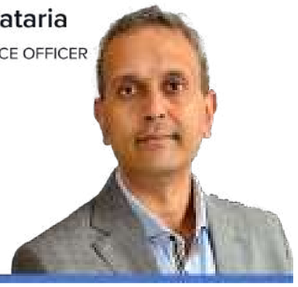
15+ years experience buying, managing and selling real estate of which 7+ years were with The Blackstone Group.

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

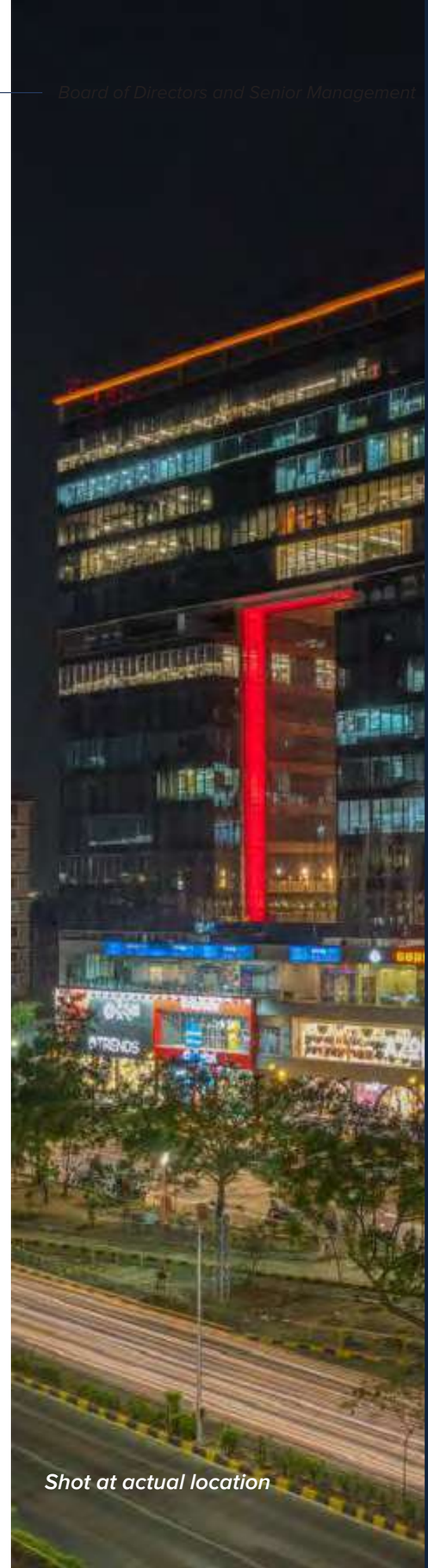


Mr. Abhishek Katiyar is an experienced business strategist with nearly 14 years of in-market expertise in structuring complex investment and fintech products, with a strong track record of driving strategic initiatives. He holds an MBA from IIM Calcutta.

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

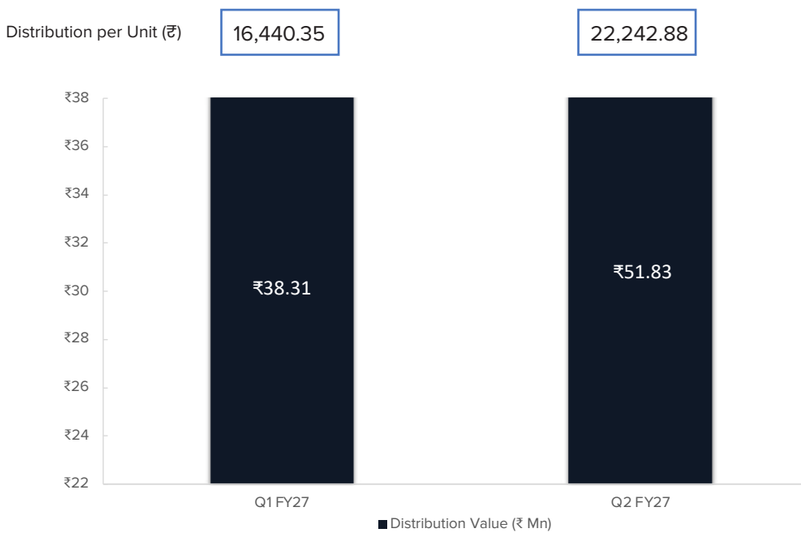
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Our Investor Relations

Distributions

Distribution per unit in H1 FY27 was INR 38,683.23 (Total INR 90.14 mn distributed to unit holders) at an annualised gross yield of 8.40% on IPO price.

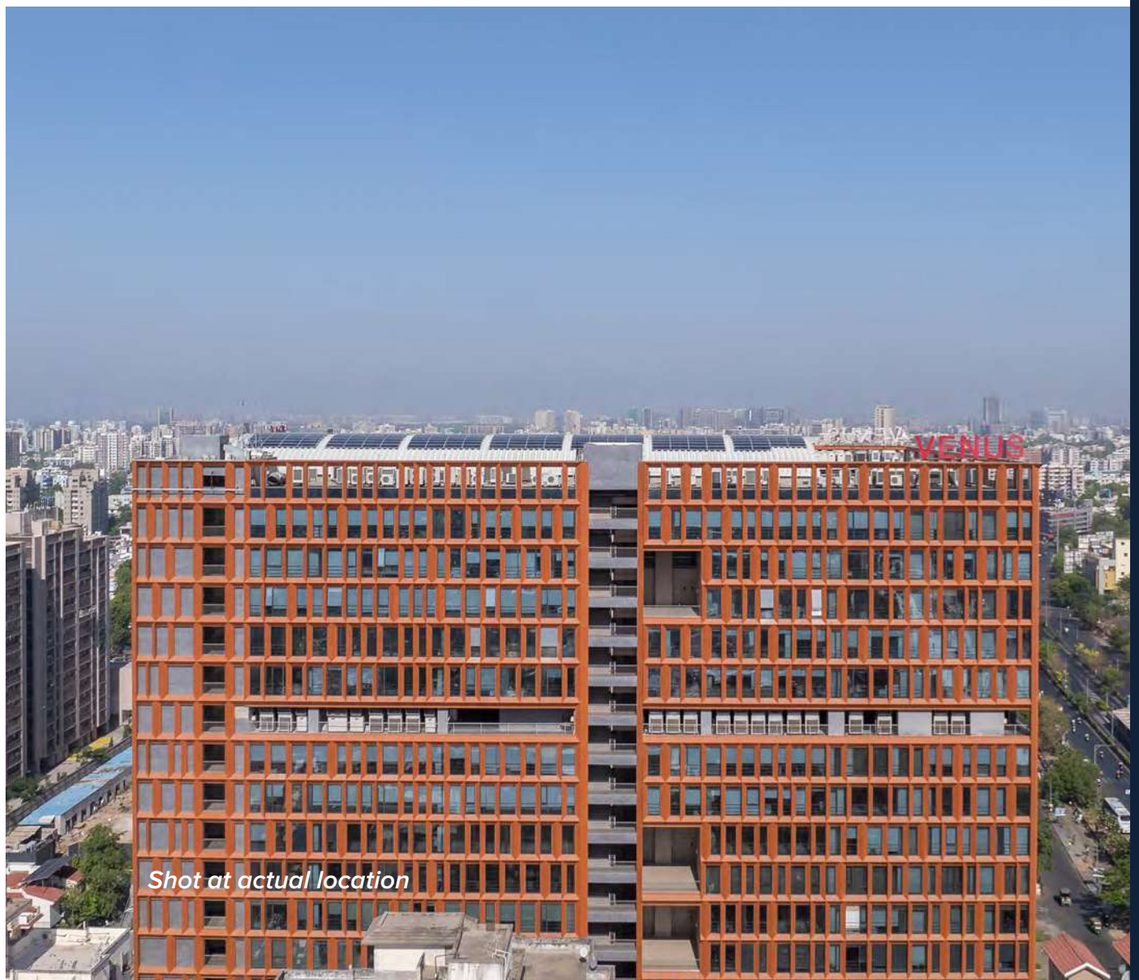
Particulars	Q1 FY27	Q2 FY27	H1 FY27
Distribution Value (₹ Mn)	38.31	51.83	90.14
Distribution per Unit (₹)	16,440.35	22,242.88	38,683.23
Annualised Yield (%)	8.40%	8.40%	8.40%
Occupancy (%)	100%	100%	100%



Market Price Data

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

Month	High (₹)	Low (₹)	Volume
Apr'26	10,39,999.00	9,99,900.01	28
May'26	10,35,000.00	10,00,000.00	73
Jun'26	10,20,000.00	10,02,000.00	54
Jul'26	10,38,000.00	10,06,600.00	35
Aug'26	10,21,000.00	10,04,600.00	63
Sep'26	10,20,000.00	9,91,000.00	29



Shot at actual location

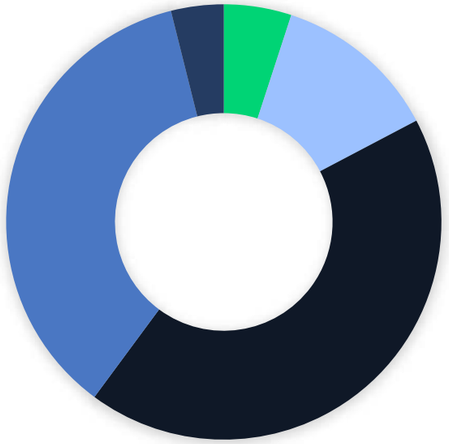
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Unit Price, Volume Traded and Distributions

Unit Price Performance	BSE (H1 FY27)
Units Outstanding	2,330
No. of Unit Holders as on closing date	685
Market Capitalization (₹ Mn) as on closing date	2,331
Unit Price Performance	
Opening Price	9,99,900
Closing Price	10,00,500
52 Weeks High	10,39,999
52 Weeks Low	9,91,000
Trading Volume	
Units	282
Value (₹ Mn)	287.14
Average Daily Trading Volume (ADTV)	3.53
Value (₹ Mn)	3.59
Distribution Yield (%) (annualised)*	
On Issue Price	8.40%
On Closing Price	8.82%

* 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



36% Body corporates

4% Others

5% Sponsor and Sponsor Group

43% Individuals

12% Institutional Investors

Unit holding spread across states



29% Maharashtra

21% Rest of India

15% Karnataka

7% Tamil Nadu

9% Delhi

7% Telangana

5% Gujarat

7% West Bengal



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Statutory Reports

Shot at actual location

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 Trusts) Regulations, 2014 ("REIT Regulations") having registration number IN/SM-REIT/24-25/0001. Property Share Investment Trust had listed India's 3rd SM REIT scheme "PropShare Celestia" with BSE Limited ("BSE") on April 24, 2026.

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 28-29 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 Celestia, third 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

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;

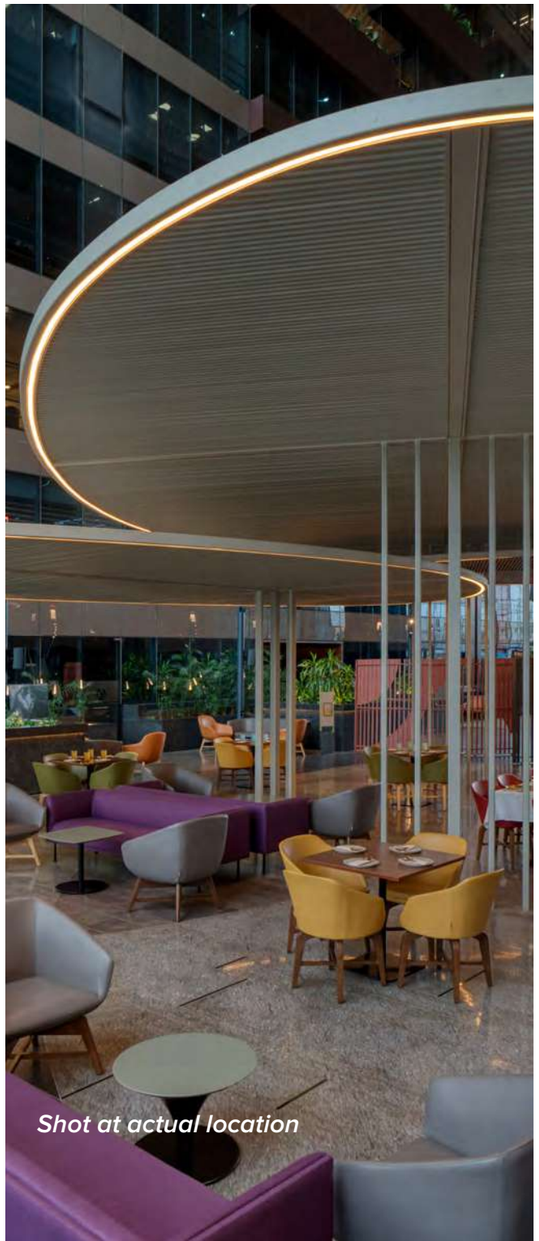
iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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.



Shot at actual location

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 the PropShare Celestia, the third scheme of Property Share Investment Trust, as on September 30, 2026 was 685. The detailed category wise break-down of the composition of the Unitholders as on September 30, 2026 is given below:

PropShare Celestia (ISIN: INE19RO25039) 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	117	5.02	117	100.00	0.00	0.00
	Sub- Total (A)(1)	**117**	**5.02**	**117**	**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

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	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)	**117**	**5.02**	**117**	**100.00**	**0.00**	**0.00**
(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	286	12.27				
	Sub- Total (B) (1)	**286**	**12.27**				
(2)	**Non- Institutions**						

a	Central Government/State Governments(s) / President of India	0	0.00	
b	Individuals	998	42.83	
c	NBFCs registered with RBI	0	0.00	
d	Any Other (specify):			
	Trusts	0	0.00	
	Clearing Members	0	0.00	
	Foreign National	0	0.00	
	Non-Resident Indians	91	3.91	
	Bodies Corporate	838	35.97	
	Sub- Total (B)(2)	**1927**	**82.70**	
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**2213**	**94.98**	
	Total Units Outstanding (C) = (A) + (B)	**2330**	**100.00**	

Meetings of the Unitholders

PropShare Celestia got listed on April 24, 2026, and the first Annual Meeting of the Unitholders will be held in the financial year 2027-28 in due course.

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 Celestia for the financial year 2026-27, subject to the Unitholders' approval.

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 Celestia 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 – 560004, Karnataka, have been appointed as the Secretarial Auditors of PropShare Celestia for the financial year 2026-27.

Valuer

Kzen Valtech Private Limited, represented by its partner, 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 Celestia for the financial year 2026-27, subject to the Unitholders' approval.

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 Celestia Units, the third 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 39 of this report.

Transfer of Units

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

Statutory Disclosures

1. Business & Financial Summary

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

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, 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 Celestia, the third scheme of the Property Share Investment Trust, owns seven floors of Stratum @ Venus Grounds, a Grade A+ mixed-use commercial building with a unique atrium located in prime Nehru Nagar, Ahmedabad . The property has a leasable area of 207,838 square feet and is fully leased to three managed-office operators, Smartworks Coworking Spaces Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP, and a Swedish listed telecommunications MNC . The units of PropShare Celestia were listed on April 24, 2026 on BSE after an initial public offering that was oversubscribed by 1.33 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 Celestia, the third scheme of the Property Share Investment Trust as on September 30, 2026 was Rs.11,26,081.55 as represented on page 80. With respect to trading price, kindly refer to page 39 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 76 of this report.

2. Brief details of all the assets of PropShare Celestia 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, Details of under construction properties, if any etc.

Please refer to page 16-17 of this report and apart from the asset details mentioned, there are no other assets

The details of top tenants are tabled below

Name of the Asset SPV	Name of the Tenant
Cendrix Realty Pvt. Ltd	Smartworks Coworking Spaces Pvt. Ltd
Crestmont Realty Pvt. Ltd	EFC Ltd
Dhrivya Estates Pvt. Ltd	Paragraph Khajanchi Business Center LLP
Magnivio Pvt. Ltd	Paragraph Khajanchi Business Center LLP
Samvrid Realty Pvt. Ltd	Paragraph Khajanchi Business Center LLP, Ericsson India Pvt. Ltd
Stathos Pvt. Ltd	Smartworks Coworking Spaces Pvt. Ltd

Under the Celestia Scheme, there are no underconstruction properties. Lease maturity profile at page no 22

3. Brief summary of the valuation report as at the half year ended September 30, 2026
Please refer to page 80-85 of this report

4. Details of changes during the year pertaining to:
Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions

i. The Board of Directors of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust, approved the acquisition of the Celestia asset at its meeting held on January 08, 2026. The asset comprises of 2,07,838 sq ft of leasable office space across seven floors (2nd, 4th, 10th and 13th, 14th, 15th & 16th) of Stratum @ Venus Grounds, Nehru Nagar, Ahmedabad, together with the proportionate undivided share in land and car parking rights.

Brief details of Initial Valuation of PropShare Celestia -

Details of the Valuer	Valuation (INR Mn)
KZEN VALTECH Pvt. Ltd (IBBI/RV-E/05/2022/164) Represented through it's **Director, Mr. Sachin Gulaty** FRICS FIV FIIA (IBBI/RV/02/2021/14284), along with independent industry consultant review services provided by JLL India	2503.46

Valuation as of 30 September 2025, as disclosed in the Scheme Offer Document.

ii) Purchase Price of PropShare Celestia -

The acquisition was completed through registered Deeds of Conveyance executed between Venus Infrastructure and Developers Private Limited (the "Seller") and each of Samvrid Realty Private Limited, Magnivio Private Limited, Stathos Private Limited, Cendrix Realty Private Limited, Crestmont Realty Private Limited and Dhrivya Estates Private Limited (collectively, the "Celestia SPVs"), for an aggregate consideration of ₹2,078.38 million.

Details	Purchase Price (INR Mn)
Acquisition of commercial units aggregating 2,07,838 sq ft of leasable area across 7 floors (2nd, 4th, 10th, 13th, 14th, 15th & 16th) of Stratum @ Venus Grounds, Nehru Nagar, Ahmedabad, along with proportionate undivided share in land and car parking rights, through registered Deeds of Conveyance	2078.38

b. Valuation of assets (as per the half yearly valuation report) and NAV
Please refer to pages 80-85 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.

June 02, 2026		**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 Twenty-Five Thousand only), plus applicable taxes; and ii. during its tenure as Trustee, annual trusteeship fees of INR 1,00,000 (Rupees One Lakh only), plus applicable taxes.

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 Celestia 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 Celestia 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 (H1 FY27)
Units Outstanding	2,330
No. of Unit Holders as on closing date	685
Market Capitalization (₹ Mn) as on closing date	2,331
Unit Price Performance	
Opening Price	9,99,900
Closing Price	10,00,500
52 Weeks High	10,39,999
52 Weeks Low	9,91,000
Trading Volume	
Units	282
Value (₹ Mn)	287.14
Average Daily Trading Volume (ADTV)	3.53
Value (₹ Mn)	3.59
Distributions	
Distribution per Unit (₹)	38,683.23
Distribution Value (₹ Mn)	90.14
Distribution Yield (%) on Issue Price	8.40%
Distribution Yield (%) on Closing Price	8.82%

* 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 Celestia 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 Celestia to the (i) Investment Manager; and (ii) Trustee for carrying on the activities of the Property Share Investment Trust and PropShare Celestia (if any) which shall not be considered as the related party transactions.

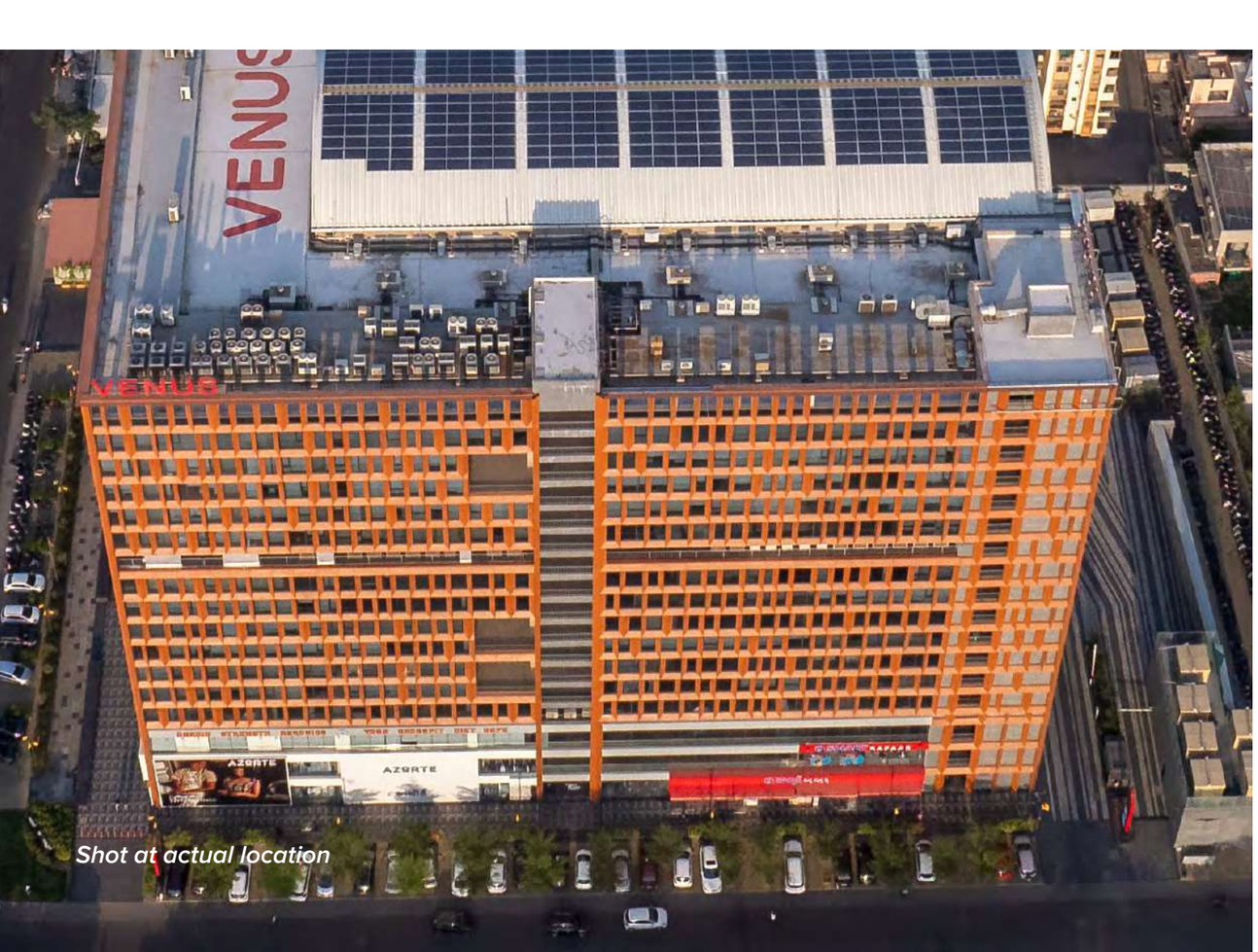
b. Details regarding the monies lent by REIT to the holding company or the SPV in which it has investment in -

The money lent (in INR mn) by PropShare Celestia Scheme to its SPVs as on September 30, 2026 is mentioned below:

Name of the SPVs	Amount lent
Cendrix Realty Private Limited	90.09
Crestmont Realty Private Limited	202.09
Dhrivya Estates Private Limited	100.11
Magnivio Private Limited	90.61
Samvrid Realty Private Limited	120.53
Stathos Private Limited	95.71
Total	**699.14**

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

PropShare Celestia has raised funds through the Initial Public Offering of Celestia Units and got listed on April 24, 2026.



Shot at actual location

12. Brief details of material and price sensitive information -

Brief details of information disclosed to the stock exchanges from the date of listing till September 30, 2026 are set out below:

Sl No	Particulars for submission	Date of submission
1	Submission of Unitholding Pattern one day prior to listing of units of "PropShare Celestia";	April 24, 2026
2	Prior intimation of the Board Meeting scheduled to be held on May 29, 2026 for the year ended March 31, 2026;	May 22, 2026
3	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Celestia **("PS Celestia")** held on May 29, 2026;	May 29, 2026
4.	Closure of Trading Window for the quarter ending June 30, 2026;	June 30, 2026
5	Prior intimation of the Board Meeting scheduled to be held on July 13, 2026 for the quarter ended June 30, 2026;	July 10, 2026
6	Submission of quarterly statement of deviation(s) or variation(s) in use of proceeds for the quarter ended June 30, 2026;	July 13, 2026
7	Intimation of Record Date for the proposed Distribution to the Unitholders for the quarter ended June 30, 2026;	July 13, 2026
8	Submission of Statement of Investor Grievance Report for the quarter ended June 30, 2026;	July 13, 2026
9	Submission of Compliance Report on the Corporate Governance for the quarter ended June 30, 2026;	July 13, 2026
10	Submission of Unitholding Pattern of PropShare Celestia for the quarter ended June 30, 2026;	July 14, 2026
11	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Celestia held on July 13, 2026, for the quarter ended June 30, 2026;	July 13, 2026
12	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.

a. Material litigation and regulatory action pending against the Trust

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.

b. 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.

c. Litigation and Regulatory Actions involving the Trustee

Material civil/ commercial litigation

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 date 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

1. 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.

2. 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 are as follows: -

Nature of cases	Number of cases	Amount involved (in ₹ million)
PropShare Celestia		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Property Share Investment Trust		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Investment Manager		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Associates of the Investment Manager		
Direct Tax	2	15.66
Indirect Tax	-	-
Property Tax		



14. Risk factors

Risks Related to Our Business and Industry

1. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our commercial office spaces.
2. Any future proposals to upgrade existing projects in our SPVs may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows.
3. Tenant leases across our SPVs are subject to certain risk of default, non-renewal, early termination, adequate stamp duty payment, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income.
4. We may be subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.
5. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
6. The valuation reports obtained for our SPVs are based on various assumptions and may not be indicative of the true value of our assets.
7. We may be required to record significant charges to earnings in the future when we review our SPVs for potential impairment.
8. The title and development rights or other interests over land where assets are located, and/or rights and interests in our SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the SPVs and result in us incurring costs to remedy and cure such defects.
9. We may face certain risks relating to our reliance on third party operators in operating and managing our assets and on contractors and third parties in upgradation of our projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
10. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
11. If we are unable to maintain relationships with other stakeholders of our SPVs, our financial conditions and results of operation may be adversely affected.
12. We are exposed to a variety of risks associated with safety, security and crisis management.
13. Inadequate property asset management could reduce the attractiveness of our SPVs and as a result, adversely affect our business, financial condition, results of operations and cash flows.
14. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
15. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations

and maintenance of our properties and our financial condition.

16. We may be adversely affected if the SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
17. Our SPVs are subject to ongoing compliance requirements under various laws, and there may be instances of non-compliance.
18. There may be conflicts of interests between the Lead Manager and/or their associates and affiliates and the Investment Manager, the Trustee and/or their respective associates/affiliates.
19. We may not be able to successfully meet working capital or capital expenditure requirements of our SPVs due to the unavailability of funding on acceptable terms.
20. The assets in our SPVs may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our SPVs may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
21. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
22. The Property Share Investment Trust does not own the trademark "Property Share Investment Trust" and the associated logo to be used by us for our business and our ability to use the trademark may be impaired.
23. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
24. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
25. Our business may be adversely affected by the illiquidity of real estate investments.
26. Security and IT risks may disrupt our business, result in losses or limit our growth.

Risks Related to our Organization and Structure

27. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Trust Offer Document and any scheme offer documents issued by the Trust or at all, and the level of distributions may decrease.
28. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. Further, the regulatory framework governing real estate investment trusts in India is relatively new.

Risks Related to our Relationships with the Investment Manager

29. We and parties associated with us are required to maintain the eligibility conditions specified under REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Investment Manager and the Trustee, which could result in the cancellation of our registration.
30. We depend on the Investment Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Investment Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Investment Manager or otherwise become unavailable to us.

Risks Related to India

31. Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.
32. Financial instability in other countries may cause increased volatility in Indian financial markets.
33. A downgrade in ratings of India, may affect the trading price of the Units.
34. It may not be possible for Unitholders to enforce foreign judgments.
35. 35. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.
36. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
37. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

Risks Related to Project Celestia

38. A substantial portion (approximately 97.32% of total Super Built-Up Area) of the Project Celestia have been leased to managed office providers and co-working space operators who have further entered into contracts with end users, and any adverse impact on the business of such end users may adversely affect our lessees' ability to meet their obligations and, consequently, our revenues and financial condition.
39. The Valuation Reports obtained for our Project Celestia are based on various assumptions and may not be indicative of the true value of Project Celestia.
40. The Investment Manager may not be able to execute our growth strategy successfully resulting in inability to offer projected yields
41. Any change in the prevailing rental levels of the submarket could adversely affect our business, results of operations and financial condition.
42. The operations and management of the Stratum @ Venus Grounds in which the Project Celestia is located are undertaken by a society, and we only have influence proportionate to our ownership in the building. Decisions taken by the society may not align with our interests and could adversely affect our operations and financial performance.
43. The Project Celestia currently holds an IGBC Platinum rating. However, there can be no assurance that we will be able to maintain this rating in the future, and any downgrade or loss of such rating could adversely affect the marketability and value of the Project Celestia.

Risks Related to the Ownership of the Celestia Units

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

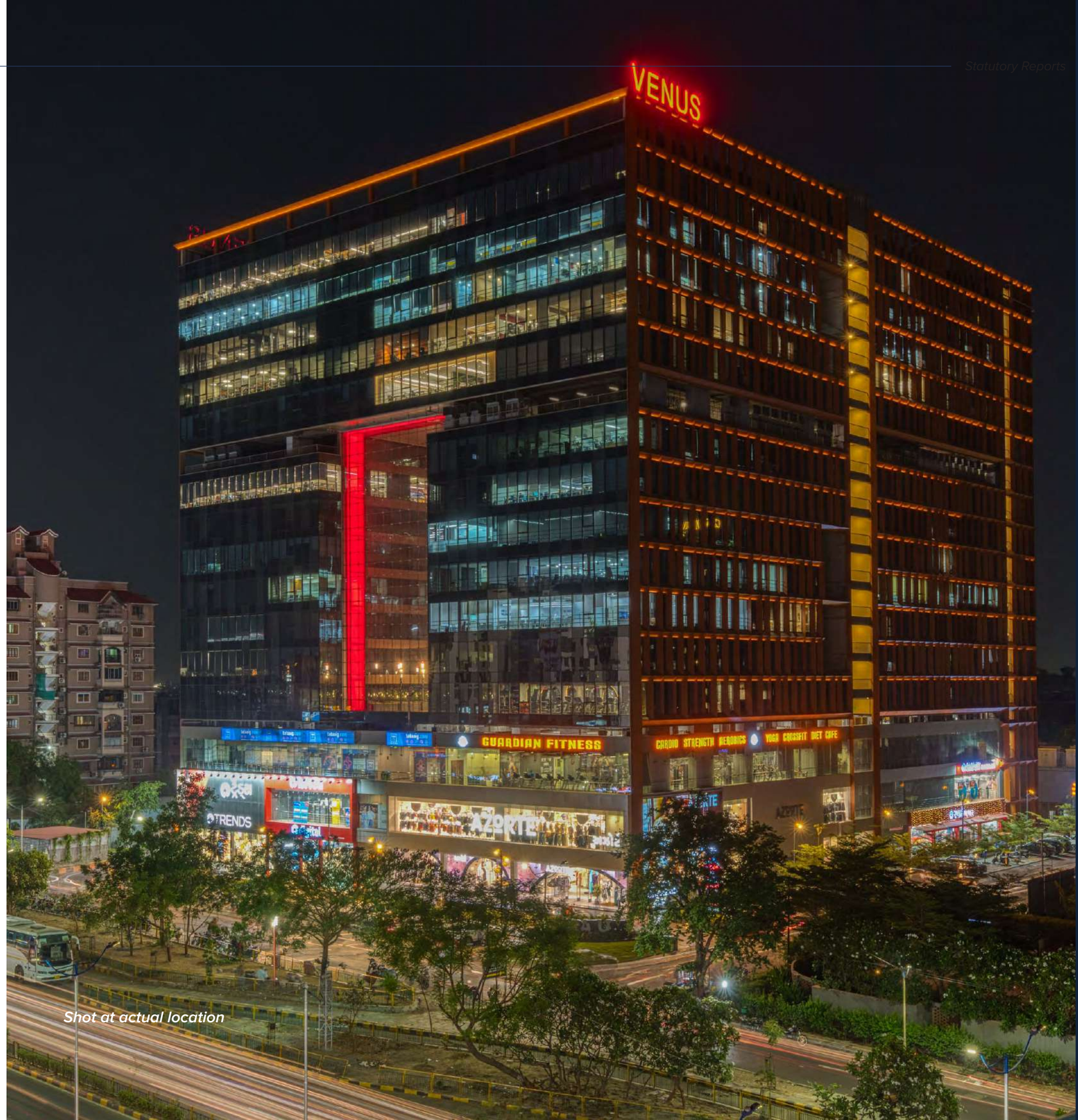
46. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Celestia Units and any distributions.
47. Any future issuance of Celestia Units by us or sales of Celestia Units by any of the significant Celestia Unitholders may materially and adversely affect the trading price of the Celestia Units.
48. Our rights and the rights of the Celestia Unitholders to recover claims against the Investment Manager or the Trustee are limited.
49. NAV per Celestia Unit may be diluted if further issues are priced below the current NAV per Celestia Unit.

15. Information of the contact person of Property Share Investment Trust
Mr. Prashant Kataria

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

16. Auditor's Limited Review report
Please refer to page 76 of this report.

17. REIT Management Fees -
As per the Key Information scheme documents, a Property Management Fee of up to 0.50% of gross proceeds is applicable from FY 2026–27 and onwards. Accordingly, management fees amounting to ₹5.33 million were charged and paid to the Investment Manager during FY 2026–27 up to 30 September 2026.



Shot at actual location

06

Financial Statements

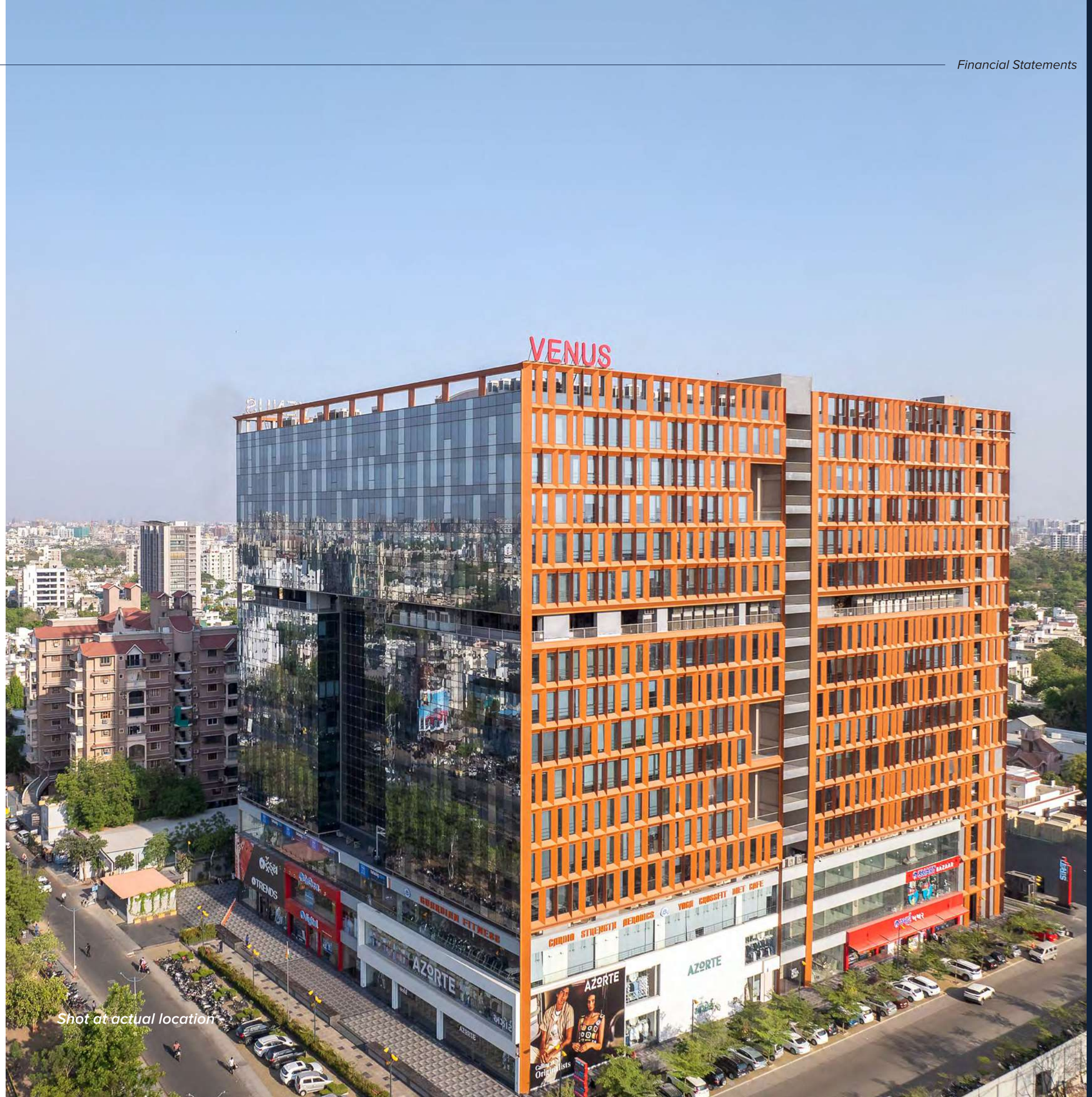
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Annexure A

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



Shot at actual location

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

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Sarakki Industrial Layout
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Bengaluru 560 078 INDIA
T +91 80 4907 9600

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 Celestia (a Third 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 Celestia (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 10 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
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 23:38:23 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 26223085CBWFPO2226

Place: Bengaluru
Date: October 12, 2026

PropShare Celestia
(Third 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	1,695.46	0.06
Loans	4	699.15	-
Income-tax assets (Net)		0.01	-
		2,394.62	**0.06**
Current assets			
Financial assets			
Cash and cash equivalents	5	7.47	0.04
Other bank balances	6	0.24	-
Other financial assets	7	14.23	-
Other current assets	8	0.06	15.85
		22.00	**15.89**
Total Assets		**2,416.62**	**15.95**
Equity and Liabilities			
Equity			
Corpus	9	0.01	0.01
Unit capital	10(a)	2,429.73	-
Distribution – Repayment of capital	10(b)	(27.45)	-
Other equity	11	13.49	(0.16)
Total equity		**2,415.78**	**(0.15)**
Current liabilities			
Financial liabilities			
Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.25	0.15
Other financial liabilities	13	0.55	15.94
Other current liabilities	14	0.04	0.01
		0.84	**16.10**
Total Liabilities		**0.84**	**16.10**
Total Equity and Liabilities		**2,416.62**	**15.94**
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 23:41:17 +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 20:16:02 +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

Prashant Kataria
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(Third 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 half year ended September 30, 2026 (Unaudited)	For the period December 12, 2025 to March 31, 2026 (Audited)
Income					
Dividend income		-	-	-	-
Interest income	15	14.22	10.91	25.13	-
Total income		**14.22**	**10.91**	**25.13**	**-**
Expenses					
Depreciation and amortisation expenses		-	-	-	-
Finance costs		-	-	-	-
Other expenses	16	0.46	0.16	0.62	0.16
Total expenses		**0.46**	**0.16**	**0.62**	**0.16**
Profit/(Loss) before tax		**13.76**	**10.75**	**24.51**	**(0.16)**
Tax expense:	18				
Current tax		-	-	-	-
Deferred tax (credit) / charge		-	-	-	-
Profit/(Loss) for the period		**13.76**	**10.75**	**24.51**	**(0.16)**
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		**13.76**	**10.75**	**24.51**	**(0.16)**
Earnings per unit	17				
Basic		5,905.27	6,174.78	12,033.43	NA
Diluted		5,905.27	6,174.78	12,033.43	NA
Summary of material accounting policies	2				

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 23:41:55 +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

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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 Celestia
(Third 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 half year ended September 30, 2026 (Unaudited)	For the period December 12, 2025 to March 31, 2026 (Audited)
Cash flow from operating activities				
Profit/(Loss) before tax	13.76	10.75	24.51	(0.16)
Adjustments for:				
Finance costs	-	-	-	-
Interest income	(14.22)	(10.91)	(25.13)	-
Operating cash flow before working capital changes	**(0.46)**	**(0.16)**	**(0.62)**	**(0.16)**
Changes in working capital:				
(Increase)/ Decrease in other financial assets	-	-	-	-
(Increase)/ Decrease in other assets	(0.04)	(0.01)	(0.05)	(15.84)
Increase/ (Decrease) in trade payables	0.12	(0.02)	0.10	0.15
Increase/ (Decrease) in financial liabilities	(0.00)	(0.10)	(0.10)	15.94
Increase/ (Decrease) in other liabilities	(0.16)	0.18	0.02	0.01
Net cash flow generated from/ (used in) operating activities before taxes	**(0.54)**	**(0.11)**	**(0.65)**	**0.09**
Income taxes paid	(0.01)	-	(0.01)	-
Net cash flow generated from/ (used in) operating activities	**(0.55)**	**(0.11)**	**(0.66)**	**0.09**
Cash flow from investing activities				
Investment in optional convertible debentures of SPV	-	(1,453.20)	(1,453.20)	-
Investment in Equity Shares of SPV	-	(242.20)	(242.20)	(0.06)
Investment in shareholder loan	-	(726.60)	(726.60)	-
Repayment of shareholder loan	27.45	-	27.45	-
Interest received	10.86	0.05	10.91	-
Net cash flow generated from/ (used in) investing activities	**38.31**	**(2,421.95)**	**(2,383.64)**	**(0.06)**
Cash flow from financing activities				
Proceeds towards initial corpus	-	-	-	0.01
Proceeds from issue of units	-	2,446.50	2,446.50	-
Expenses incurred towards initial public offerings	0.00	(16.46)	(16.46)	-
Distribution to unit holders	(38.31)	-	(38.31)	-
Interest paid	0.00	(0.00)	-	-
Net cash flow generated from/ (used in) financing activities	**(38.31)**	**2,430.04**	**2,391.73**	**0.01**
Net increase in cash and cash equivalents	**(0.55)**	**7.98**	**7.43**	**0.04**
Cash and cash equivalents at the beginning of the period /year	8.02	0.04	0.04	-
Cash and cash equivalents at the end of the period /year	**7.47**	**8.02**	**7.47**	**0.04**

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 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 23:42:18 +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 20:17:05 +05'30'

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 Celestia
(Third 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 December 12, 2025	-
Movement during the period	0.01
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, 2026	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	2,330	2,446.50
Less: Units issue expenses *	-	(16.77)
Balance as at September 30, 2026	**2,330.00**	**2,429.73**

C. Distribution – Repayment of capital

Particulars	Rs. Million
Balance as on April 01, 2026	-
Movement during the period	(27.45)
Balance as at September 30, 2026	**(27.45)**

D. Other Equity - Retained Earnings

Particulars	Rs. Million
Balance as on December 12, 2025	-
Less : Loss for the period	(0.16)
Balance as at March 31, 2026	**(0.16)**
Balance as on April 01, 2026	(0.16)
Add : Profit for the period	24.51
Less: Distribution to unitholders	(10.86)
Balance as at September 30, 2026	**13.49**

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 23:42:39 +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
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Date: 2026.10.12 20:17:23 +05'30'

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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Date: 2026.10.12 20:35:30 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(a third 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 December 12, 2025. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 millions. The third scheme of the Trust i.e. PropShare Celestia has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 millions.

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

(Location of the investment property: Ahmedabad, Gujarat.)

PropShare Celestia, a third scheme of the Trust, having six wholly owned SPVs under its structure ("**Celestia SPVs**"), in accordance with the REIT Regulations.

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

Units of PropShare Celestia ("Scheme of Trust" or "Scheme") were listed on the Bombay Stock Exchange (BSE) on April 24, 2026.

The 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/ Subsidiary	Shareholding
1	Cendrix Realty Private Limited	100%
2	Crestmont Realty Private Limited	100%
3	Dhrivya Estate private Limited	100%
4	Magnivio Private Limited	100%
5	Samvrid Realty Private limited	100%
6	Stathos Private Limited	100%

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

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Standalone financial statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) 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 Condensed Standalone Balance Sheet as at September 30, 2026, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2026, Condensed Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2026, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2026, the Condensed Standalone Statement of Net Assets at Fair Value as at September 30, 2026, the Condensed Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2026, the 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

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

Deferred tax

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

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

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

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

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

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

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

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

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

2.8 Provisions

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

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

2.9 Operating segments

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

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

2.10 Contingent Liabilities

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

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

2.11 Financial Instruments

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

Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

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

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

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

De-recognition

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

Impairment of financial assets

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

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Scheme of Trust reverts to recognising impairment loss allowance based on twelve-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Scheme of Trust in accordance with the contract and all the cash flows that the Scheme of Trust expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Standalone Statement of Profit and Loss.

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost

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

De-recognition

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

Reclassification of financial assets and liabilities

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

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

Offsetting of financial instruments

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

2.12 Investment in SPV

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

2.13 Unit Capital

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

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 are reviewed annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.20 Recent pronouncements

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

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

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Scheme of Trust's standalone financial statements.

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

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

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

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the classification of Scheme of Trust's liabilities.

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

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

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

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

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

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

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	2,416.62	2,624.61	15.95	15.95
(B) Total Liabilities	(0.84)	(0.84)	(16.10)	(16.10)
(C) Net Assets	**2,415.78**	**2,623.77**	**(0.15)**	**(0.15)**
(D) No. of Units	2,330.00	2,330.00	*Refer Note 1*	
NAV (C) / (D)	10,36,815.45	11,26,081.55		

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

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 along with values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 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	2,602.61	0.06
Other assets	22.01	15.95
Less: Liabilities	(0.84)	(16.10)
Net Assets	**2,623.77**	**(0.08)**

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

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2026 (Unaudited)
Total comprehensive income / (loss)—(A)	24.51
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	44.40
Total Returns C = (A+B)	**68.91**

Notes:
1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from April 24, 2026 (being the date of acqusition of the Investment property) to September 30, 2026 respectively, adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2026 and April 24, 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 standalone financial statements

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

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 Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts are in Rs. million, unless otherwise stated)

Scheme of trust level NDCF

Particulars	Quarter ended September 30, 2026	Preceding quarter ended June 30, 2026	Half year ended September 30, 2026
Cashflows from operating activities of the scheme of REIT	(0.55)	(0.11)	(0.66)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	51.83	38.32	90.15
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)	0.01	0.05	0.06
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	**51.29**	**38.26**	**89.55**
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)	0.54	0.05	0.59
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**51.83**	**38.31**	**90.14**

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Standalone Financial Statements
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts are in Rs. million, unless otherwise stated)

Notes:

(i) The Board of Directors of the Investment Manager, in its meeting held on October 12, 2026, have declared distribution to unitholders of Rs. 22,242.88 per unit which aggregate to Rs. 51.83 million for the quarter ended September 30, 2026. The distribution of Rs. 22,242.88 per unit comprises of Rs. 6,102.49 per unit in form of interest payment, Rs. 16,140.39 per unit in the form of repayment of debt.

(ii) The Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have declared distribution to unitholders of Rs. 16,440.35 per unit which aggregate to Rs. 38.31 million for the quarter ended June 30, 2026. The distribution of Rs. 16,440.35 per unit comprises of Rs. 4,659.40 per unit in form of interest payment, Rs. 11,780.95 per unit in the form of repayment of debt.

(iii) The scheme of trust has made its first distribution in July 2026 for the period from the date of listing till April 24, 2026. Accordingly, the comparatives for the quarter and half-year ended September 30, 2026 are not applicable.

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
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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

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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Date: 2026.10.12 20:36:21 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

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

3. Non-current Investments

Particulars	As at September 30, 2026	As at March 31, 2026
Investment in shares of SPVs (At Cost) (Unquoted)		
4,176,441(March 31, 2026: 1,000) equity share of Samvrid Realty Private Limited of Rs. 10 each, fully paid-up	41.76	0.01
3,139,997 (March 31, 2026: 1,000) equity share of Magnivio Private Limited of Rs. 10 each, fully paid-up	31.40	0.01
3,468,873 (March 31, 2026: 1,000) equity share of Dhrivya Estates Private Limited of Rs. 10 each, fully paid-up	34.69	0.01
3,316,681 (March 31, 2026: 1,000) equity share of Stathos Private Limited of Rs. 10 each, fully paid-up	33.17	0.01
3,122,047 (March 31, 2026: 1,000) equity share of Cendrix Realty Private Limited of Rs. 10 each, fully paid-up	31.22	0.01
7,001,961 (March 31, 2026: 1,000) equity share of Crestmont Realty Private Limited of Rs. 10 each, fully paid-up	70.02	0.01
Investment in Optionally Convertible Debentures (OCD's) of SPVs (At Cost) (Unquoted)		
250,526 (March 31, 2026: Nil) optionally convertible debentures of Samvrid Realty Private Limited of Rs. 1000 each, fully paid-up	250.53	-
188,339 (March 31, 2026: Nil) optionally convertible debentures of Magnivio Private Limited of Rs. 1000 each, fully paid-up	188.34	-
208,072 (March 31, 2026: Nil) optionally convertible debentures of Dhrivya Estates Private Limited of Rs. 1000 each, fully paid-up	208.07	-
198,940 (March 31, 2026: Nil) optionally convertible debentures of Stathos Private Limited of Rs. 1000 each, fully paid-up	198.94	-
187,262 (March 31, 2026: Nil) optionally convertible debentures of Cendrix Realty Private Limited of Rs. 1000 each, fully paid-up	187.26	-
420,057 (March 31, 2026: Nil) optionally convertible debentures of Crestmont Realty Private Limited of Rs. 1000 each, fully paid-up	420.06	-
Total	**1,695.46**	**0.06**

Name of the SPV	Ownership Interest As at September 30, 2026	Ownership Interest As at March 31, 2026
Cendrix Realty Private Limited	100%	100%
Crestmont Realty Private Limited	100%	100%
Dhrivya Estates Private Limited	100%	100%
Magnivio Private Limited	100%	100%
Samvrid Realty Private Limited	100%	100%
Stathos 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 22)	699.15	-
Total	**699.15**	**-**

5. Cash and cash equivalents

Particulars	As at September 30, 2026	As at March 31, 2026
Balance with banks		
- In current account	0.00	0.04
Bank deposits with original maturity less than 3 months	7.47	-
Total	**7.47**	**0.04**

6. Other bank balances

Particulars	As at September 30, 2026	As at March 31, 2026
Earmarked balances with bank *	0.24	-
Total	**0.24**	**-**

** pertains to unclaimed distribution account.*

7. 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	0.01	-
- optionally convertible debentures (refer note 22)	0.04	-
- loans to related parties (refer note 22)	14.18	-
Total	**14.23**	**-**

8. Other current assets

Particulars	As at September 30, 2026	As at March 31, 2026
Prepaid expenses	0.06	15.85
Total	**0.06**	**15.85**

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

9. Corpus

Particulars	Rs. Million
Balance as on December 12, 2025	-
Movement during the period	0.01
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**

10.
(a). Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2026	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	2,330.00	2,446.50
Less: Units issue expenses *	-	(16.77)
Balance as at September 30, 2026	**2,330.00**	**2,429.73**

(b). Distribution – Repayment of capital

Particulars	Rs. Million
Balance as on April 01, 2026	-
Movement during the period	(27.45)
Balance as at September 30, 2026	**(27.45)**

Notes:

(i) Terms/ rights attached to the Units:

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

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

(ii) During the period, the PropShare Celestia (a third scheme of the Property Share Investment Trust) has issued 2330 Units at a price of Rs. 1,050,000 per Unit aggregating to Rs. 2,446.50 million.

(iii) PropShare Celestia 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 (117 Units) in accordance with SM REIT Regulations.

11. Other equity

Particulars	Rs. Million
Retained earnings	
Balance as on December 12, 2025	-
Less : Loss for the period	(0.16)
Balance as at March 31, 2026	**(0.16)**
Balance as on April 01, 2026	(0.16)
Add : Profit for the period	24.51
Less: Distribution to unitholders	(10.86)
Balance as at September 30, 2026	**13.49**

Nature and purpose of reserves
Retained earnings

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

12. Trade payables

Particulars	As at 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	0.25	0.15
Total	**0.25**	**0.15**

13. Other financial liabilities

Particulars	As at September 30, 2026	As at March 31, 2026
Payable to PropShare Investment Manager Private Limited (refer note 22)	0.31	15.94
Unpaid distributions	0.24	-
Total	**0.55**	**15.94**

14. Other current liabilities

Particulars	As at September 30, 2026	As at March 31, 2025
Statutory dues	0.04	0.01
Total	**0.04**	**0.01**

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15. Interest Income

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Interest income on				
- bank deposits	0.01	0.05	0.06	
- optionally convertible debentures	0.03	0.03	0.06	-
- loans to related parties	14.18	10.83	25.01	-
Total	**14.22**	**10.91**	**25.13**	**-**

16. Other expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Legal and professional charges	0.20	0.03	0.23	0.02
Listing fees	-	-	-	-
Rates and taxes	0.00	0.01	0.01	0.01
Valuation expenses	0.12	-	0.12	-
Audit fees	0.10	0.09	0.19	0.14
Investment management fees	-	-	-	-
License Fees	0.01	-	0.01	-
Trustee fees	0.02	0.03	0.05	-
Miscellaneous expenses	0.01	-	0.01	-
Total	**0.46**	**0.16**	**0.62**	**0.16**

17. 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 half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Profit and loss after tax	13.76	10.75	24.51	(0.16)
Weighted average number of units	2,330	1,741	2,037	-
Earnings per unit				
- Basic (Rupees/ Unit)	5,905.27	6,174.78	12,033.43	NA
- Diluted (Rupees/ Unit)	5,905.27	6,174.78	12,033.43	NA

18. Income tax

PropShare Celestia (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 10(23FC) of the Income tax Act, 1961 (the "Act") and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14A of the Act. The income of the trust, other than exempt income, is chargeable to tax at the

19. Investment Manager Fee

Pursuant to the Investment Management Agreement entered by Axis Trustee Services Limited (as a trustee of PropShare Real Estate Investment Trust) and PropShare Investment Manager Private Limited (as a "Investment Manager") dated June 27, 2024 and the amendment agreement to the Investment Management Agreement dated July 19, 2024, November 05, 2024 and December 23, 2025; Investment Manager is entitled to receive a Scheme Management Fee (or) Property Management Fee which shall be percentage of the assets of the scheme or of the gross proceeds (including the Investment Manager's contribution) from the scheme's offer ("Gross Proceeds"); or of the distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the scheme documents and as set out in Schedule I of the investment management agreement. The Investment Manager is also entitled to receive a Property Acquisition Fee, which is equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT asset acquired by the scheme as certified by an independent valuer as may be described in the offer documents. The Investment Manager is also entitled to receive a one-time capital arrangement fees for arranging and facilitating the infusion of capital into the SPV, overseeing diligence process, managing transaction doscuments, etc.. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

The scheme of trust shall pay to the Investment Manager fees as follow: (i) no property management fee for financial year 2025-2026, property management fee of up to 0.50% of the gross

20. 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.

21. 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	242.26	242.26	0.06	0.06
Investment in optionally convertible debentures	1,453.20	1,453.20	-	-
Loans	699.15	699.15	-	-
Cash and cash equivalents	7.47	7.47	0.04	0.04
Other financial assets	14.23	14.23	-	-
Total	**2,416.31**	**2,416.31**	**0.10**	**0.10**
Financial liabilities				
At amortised cost				
Trade payables	0.25	0.25	0.15	0.15
Other financial liabilities	0.55	0.55	15.94	15.94
Total	**0.80**	**0.80**	**16.09**	**16.09**

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

22. Related party disclosures

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

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024; upto May 31, 2026)
Company Secretary	Swathi V M (w.e.f June 01, 2026)
(v) Entitles controlled by the scheme of trust	
Cendrix Realty Private Limited	w.e.f February 13, 2026
Crestmont Realty Private Limited	w.e.f February 13, 2026
Dhrivya Estates Private Limited	w.e.f February 13, 2026
Magnivio Private Limited	w.e.f February 13, 2026
Samvrid Realty Private Limited	w.e.f February 13, 2026
Stathos Private Limited	w.e.f February 13, 2026
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

22. 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 half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Interest income on optionally convertible debentures *				
Cendrix Realty Private Limited	0.00	0.00	0.00	-
Crestmont Realty Private Limited	0.01	0.01	0.02	-
Dhrivya Estates Private Limited	0.01	0.00	0.01	-
Magnivio Private Limited	0.00	0.00	0.00	-
Samvrid Realty Private Limited	0.01	0.00	0.01	-
Stathos Private Limited	0.01	0.00	0.01	-
Interest income on loan				
Cendrix Realty Private Limited	1.83	1.40	3.23	-
Crestmont Realty Private Limited	4.10	3.13	7.23	-
Dhrivya Estates Private Limited	2.03	1.55	3.58	-
Magnivio Private Limited	1.84	1.40	3.24	-
Samvrid Realty Private Limited	2.44	1.87	4.31	-
Stathos Private Limited	1.94	1.48	3.42	-
Trustee fee expenses				
Axis Trustee Services Limited	0.02	0.03	0.05	-
Reimbursement of issue expenses (IPO) incurred by				
PropShare Investment Manager Private Limited	-	-	6.73	15.94
Reversal of reimbursement of offer expenses (IPO) incurred by				
PropShare Investment Manager Private Limited	-	-	7.40	-

22. 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 half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Investment manager fees				
PropShare Investment Manager Private Limited	-	-	-	-
Investment in equity shares				
Cendrix Realty Private Limited	-	31.21	31.21	0.01
Crestmont Realty Private Limited	-	70.01	70.01	0.01
Dhrivya Estates Private Limited	-	34.68	34.68	0.01
Magnivio Private Limited	-	31.39	31.39	0.01
Samvrid Realty Private Limited	-	41.75	41.75	0.01
Stathos Private Limited	-	33.16	33.16	0.01
Investment in Optionally Convertible Debentures				
Cendrix Realty Private Limited	-	187.26	187.26	-
Crestmont Realty Private Limited	-	420.06	420.06	-
Dhrivya Estates Private Limited	-	208.07	208.07	-
Magnivio Private Limited	-	188.34	188.34	-
Samvrid Realty Private Limited	-	250.53	250.53	-
Stathos Private Limited	-	198.94	198.94	-
Loan given				
Cendrix Realty Private Limited	-	93.63	93.63	-
Crestmont Realty Private Limited	-	210.03	210.03	-
Dhrivya Estates Private Limited	-	104.04	104.04	-
Magnivio Private Limited	-	94.17	94.17	-
Samvrid Realty Private Limited	-	125.26	125.26	-
Stathos Private Limited	-	99.47	99.47	-
Loan repaid				
Cendrix Realty Private Limited	3.54	-	3.54	-
Crestmont Realty Private Limited	7.93	-	7.93	-
Dhrivya Estates Private Limited	3.93	-	3.93	-
Magnivio Private Limited	3.56	-	3.56	-
Samvrid Realty Private Limited	4.73	-	4.73	-
Stathos Private Limited	3.76	-	3.76	-
Subscription to initial corpus				
Property Share Investment Trust	-	-	-	0.01
Subscription to unit capital				
PropShare Investment Manager Private Limited	-	122.85	122.85	-

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

22. Related party disclosures

C) Balance outstanding with related parties

Particulars	As at September 30, 2026	As at March 31, 2026
Investment in equity shares		
Cendrix Realty Private Limited	31.21	0.01
Crestmont Realty Private Limited	70.01	0.01
Dhrivya Estates Private Limited	34.68	0.01
Magnivio Private Limited	31.39	0.01
Samvrid Realty Private Limited	41.75	0.01
Stathos Private Limited	33.16	0.01
Investment in Optionally Convertible Debentures		
Cendrix Realty Private Limited	187.26	-
Crestmont Realty Private Limited	420.06	-
Dhrivya Estates Private Limited	208.07	-
Magnivio Private Limited	188.34	-
Samvrid Realty Private Limited	250.53	-
Stathos Private Limited	198.94	-
Outstanding loan		
Cendrix Realty Private Limited	90.09	-
Crestmont Realty Private Limited	202.09	-
Dhrivya Estates Private Limited	100.11	-
Magnivio Private Limited	90.61	-
Samvrid Realty Private Limited	120.53	-
Stathos Private Limited	95.71	-
Interest accrued on optionally convertible debentures *		
Cendrix Realty Private Limited	0.00	-
Crestmont Realty Private Limited	0.01	-
Dhrivya Estates Private Limited	0.01	-
Magnivio Private Limited	0.00	-
Samvrid Realty Private Limited	0.01	-
Stathos Private Limited	0.01	-
Interest accrued on loan		
Cendrix Realty Private Limited	1.83	-
Crestmont Realty Private Limited	4.10	-
Dhrivya Estates Private Limited	2.03	-
Magnivio Private Limited	1.84	-
Samvrid Realty Private Limited	2.44	-
Stathos Private Limited	1.94	-
Issue expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	0.31	15.94
Subscription to initial corpus		
Property Share Investment Trust	-	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	122.85	-

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23. 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.

24. 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.

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

Objects of the issue as per Final Offer Document	Proposed Utilisation	Modified Utilisation *	Actual Utilisation upto September 30, 2026	Unutilised amount upto September 30, 2026
Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the Proposed Acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs	2,379.14	2,378.01	2,378.01	-
General corporate purpose and SM REIT issue expenses	67.36	68.49	57.50	10.99
Total	**2,446.50**	**2,446.50**	**2,435.51**	**10.99**

** The Audit Committee and Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have approved the reallocation of unutilised IPO proceeds earmarked towards the acquisition of Project Celestia and payment of sinking fund by the Celestia SPVs amounting to INR 1.13 Million towards general corporate purposes.*

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

27. The Scheme was incorporated December 12, 2025. Accordingly, the previous year have been disclosed from the date of incorporation.

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 23:45:25 +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 20:32:28 +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 20:33:46 +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 20:36:47 +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 Celestia (a Third 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 Celestia (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 9 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.

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

VINAY KAMALA SHIVAPRAKASH
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Date: 2026.10.12 23:39:41 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 26223085CAGGMH4176

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 Celestia
B.	**Special Purpose Vehicle**
1.	Cendrix Realty Private Limited
2.	Crestmont Realty Private Limited
3.	Dhrivya Estates Private Limited
4.	Magnivio Private Limited
5.	Samvrid Realty Private Limited
6.	Stathos Private Limited

PropShare Celestia
(Third 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	2,236.35	-
Financial assets			
Other financial assets	4	25.70	-
Income-tax assets (Net)		8.75	-
Other non-current assets	5	1.67	-
		2,272.47	**-**
Current assets			
Financial assets			
Cash and cash equivalents	6	141.80	0.10
Other bank balances	7	0.24	-
Other financial assets	4	0.16	-
Other current assets	5	15.72	15.85
		157.92	**15.95**
Total Assets		**2,430.39**	**15.95**
Equity and Liabilities			
Equity			
Corpus	8	0.01	0.01
Unit capital	9(a)	2,429.73	-
Distribution – Repayment of capital	9(b)	(27.45)	-
Other equity	10	(60.03)	(1.48)
Total equity		**2,342.26**	**(1.47)**
Non - current liabilities			
Financial liabilities			
Other financial liabilities	11	20.08	-
Deferred tax liabilities (net)	20	9.65	-
Other non - current liabilities	12	0.96	-
		30.69	**-**
Current liabilities			
Financial liabilities			
Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.83	0.99
Other financial liabilities	11	50.91	16.34
Other current liabilities	12	5.70	0.09
		57.44	**17.42**
Total Liabilities		**88.13**	**17.42**
Total Equity and Liabilities		**2,430.39**	**15.95**
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 23:48:23 +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 20:39:23 +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 20:42:18 +05'30'

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 Celestia
(Third 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 half year ended September 30, 2026 (Unaudited)	For the period December 12, 2025 to March 31, 2026 (Audited)
Income					
Revenue from operations	14	51.28	37.93	89.21	-
Interest income	15	0.82	0.48	1.30	-
Total income		**52.10**	**38.41**	**90.51**	-
Expenses					
Operating and maintenance expenses	16	3.06	2.27	5.33	-
Depreciation expenses	17	10.07	7.43	17.50	-
Finance costs	18	0.75	0.54	1.29	-
Other expenses	19	1.09	1.11	2.20	1.48
Total expenses		**14.97**	**11.35**	**26.32**	**1.48**
Profit/(Loss) before tax		**37.13**	**27.06**	**64.19**	**(1.48)**
Tax expense:	21				
Current tax		-	-	-	-
Deferred tax (credit) / charge		5.85	3.80	9.65	-
Profit/(Loss) for the period		**31.28**	**23.26**	**54.54**	**(1.48)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Total other comprehensive income/(loss) for the period		**-**	-	-	-
Total comprehensive income/(loss) for the period		**31.28**	**23.26**	**54.54**	**(1.48)**
Earnings per unit	20				
Basic (in INR)		13,426.60	13,358.61	26,773.88	NA
Diluted (in INR)		13,426.60	13,358.61	26,773.88	NA
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
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Date: 2026.10.12 23:48:44 +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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DIN: 07301820

Place : Bengaluru
Date : October 12, 2026

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : October 12, 2026

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(Third 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 half year ended September 30, 2026 (Unaudited)	For the period December 12, 2025 to March 31, 2026 (Audited)
Cash flow from operating activities				
Profit/(Loss) before tax	37.13	27.06	64.19	(1.48)
Adjustments for:				
Finance costs	0.75	0.54	1.29	-
Depreciation expenses	10.07	7.43	17.50	-
Rental income on discounting of lease deposits	(0.77)	(0.56)	(1.33)	-
Lease equalisation income	(0.65)	(1.02)	(1.67)	-
Interest income	(0.82)	(0.48)	(1.30)	-
Loss on acquisition of SPV(s)	-	-	-	0.39
Operating cash flow before working capital changes	**45.71**	**32.97**	**78.68**	**(1.10)**
Changes in working capital:				
Increase/ (Decrease) in trade receivables	10.56	(10.56)	-	-
(Increase)/ Decrease in other financial assets	-	(25.70)	(25.70)	-
(Increase)/ Decrease in other assets	9.93	(9.82)	0.11	(15.85)
Increase/ (Decrease) in trade payables	0.24	(0.40)	(0.16)	0.99
Increase/ (Decrease) in financial liabilities	0.00	52.84	52.84	16.34
Increase/ (Decrease) in other liabilities	(1.81)	9.70	7.89	0.10
Net cash flow generated from/ (used in) operating activities before taxes	**64.63**	**49.03**	**113.66**	**0.48**
Income taxes paid	(6.00)	(2.75)	(8.75)	-
Net cash flow generated from/ (used in) operating activities	**58.63**	**46.28**	**104.91**	**0.48**
Cash flow from investing activities				
Purchase of investment property	-	(2,253.85)	(2,253.85)	-
Investment in fixed deposit	108.05	(108.06)	-	-
Interest received	0.67	0.46	1.13	-
Net cash flow generated from/ (used in) investing activities	**108.72**	**(2,361.45)**	**(2,252.72)**	**-**
Cash flow from financing activities				
Proceeds towards initial corpus	-	-	-	0.01
Proceeds from issue of units	-	2,446.50	2,446.50	-
Transaction costs on issue of equity shares by SPVs	(4.21)	(97.70)	(101.91)	(0.39)
Expenses incurred towards initial public offerings	(0.31)	(16.46)	(16.77)	-
Distribution to unit holders	(38.31)	-	(38.31)	-
Interest paid	0.00	(0.00)	-	-
Net cash flow generated from/ (used in) financing activities	**(42.83)**	**2,332.34**	**2,289.51**	**(0.38)**
Net increase in cash and cash equivalents	**124.52**	**17.17**	**141.70**	**0.10**
Cash and cash equivalents at the beginning of the period /year	17.27	0.10	0.10	-
Cash and cash equivalents at the end of the period /year	**141.80**	**17.27**	**141.80**	**0.10**

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
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Date: 2026.10.12 23:49:03 +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
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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 Celestia
(Third 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 on December 12, 2025	-
Movement during the period	0.01
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, 2026	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	2,330	2,446.50
Less: Units issue expenses	-	(16.77)
Balance as at September 30, 2026	**2,330**	**2,429.73**

C. Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2026	-
Movement during the period	(27.45)
Balance as at September 30, 2026	**(27.45)**

D. Other Equity

Particulars	Retained earnings	Other equity	Total Rs. Million
Retained earnings			
Balance as on December 12, 2025	-	-	-
Less : Loss for the period	(1.48)	-	(1.48)
Balance as at March 31, 2026	**(1.48)**	**-**	**(1.48)**
Balance as at April 01, 2026	(1.48)	-	(1.48)
Add : Profit for the period	54.54	-	54.54
Less: Distribution to unitholders	(10.86)	-	(10.86)
Less : Transaction costs on issue of equity shares by SPVs	-	(102.23)	(102.23)
Balance as at September 30, 2026	**42.20**	**(102.23)**	**(60.03)**

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
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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)

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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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Date: 2026.10.12 20:46:55 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(a third 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 Celestia ("the Scheme of Trust" or "Trust") and its Subsidiaries/ Special Purpose Vehicles ("SPV") (collectively, the "Group" or "PropShare Celestia Group"). The SPVs are companies domiciled in India.

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on December 12, 2025. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 millions. The third scheme of the Trust i.e. PropShare Celestia has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 millions.

The Principal place of business of the Property Share Investment Trust and PropShare Celestia is situated at 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba road , Bengaluru , Karnataka -560001.

(Location of the investment property: Ahmedabad , Gujarat)

PropShare Celestia, a third scheme of the Trust, having six wholly owned SPVs under its structure ("**Celestia SPVs**"), in accordance with the REIT Regulations.

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

Units of PropShare Celestia ("Scheme of Trust" or "Scheme") were listed on the Bombay Stock Exchange (BSE) on April 24, 2026.

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

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

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

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The 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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Consolidated Financial Statements of the Group comprises Consolidated Balance Sheet as at September 30, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2026, Consolidated Statement of Cash Flows for the quarter and 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 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 " Consolidated Financial Statements"). The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, consolidated financial statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these consolidated financial statements.

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

2.2 Basis of consolidation

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

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

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

The contractual arrangement with the other vote holders of the investee.

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

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

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

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

Consolidation procedure

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

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

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

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

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

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

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

2.3 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

2.4 Use of judgements and estimates

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

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

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

- 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.

2.5 Functional and presentation currency

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

2.6 Fair value measurement

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

2.7 Investment properties

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

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

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

Type of Asset	**Estimated useful Life**
Commercial building	60 Years

The Group depreciates the Commercial building over estimated useful lives prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

Assessment is done at each Balance Sheet date as to whether there is any indication that assets (Investment Properties) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting years may no longer exist or may have decreased.

2.8 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.

2.9 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’.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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

2.18 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 Celestia 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.

2.23 Recent pronouncements

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

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

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

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

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

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

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the classification of Group's liabilities.

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

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

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

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

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

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

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

PropShare Celestia
(Third 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	2,430.39	2,711.90	15.95	15.95
(B) Total Liabilities	(88.13)	(88.13)	(17.42)	(17.42)
(C) Net Assets	**2,342.26**	**2,623.77**	**(1.47)**	**(1.46)**
(D) No. of Units	2,330	2,330	*Refer Note 1*	
NAV (C) / (D)	10,05,261.80	11,26,081.55		

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

Measurement of fair values:

The fair value of investment properties as at September 30, 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:

Name of the Entity	Property Name	As at September 30, 2026 (Unaudited)
Cendrix Realty Private Limited Crestmont Realty Private Limited Dhrivya Estates Private Limited Magnivio Private Limited Samvrid Realty Private Limited Stathos Private Limited	Leasable Space in 7 floors in STRATUM @ VENUS	2,711.90
Net Assets		**2,711.90**

Fair value of the investment property as at September 30, 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)
Total comprehensive income / (loss)—(A)	54.54
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	14.40
Total Returns C = (A+B)	**68.94**

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from April 24, 2026 (being the date of acquisition of the Investment property) to September 30, 2026 respectively, adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2026 and April 24, 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 23:50:04 +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 20:40:33 +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 20:43:36 +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 20:47:26 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts are in Rs. million, unless otherwise stated)

Scheme level NDCF

Particulars	Quarter ended September 30, 2026	Preceding quarter ended June 30, 2026	Half year ended September 30, 2026
	Unaudited	Unaudited	Unaudited
Cashflows from operating activities of the scheme of REIT	(0.55)	(0.11)	(0.66)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	51.83	38.32	90.15
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)	0.01	0.05	0.06
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	**51.29**	**38.26**	**89.55**
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)	0.54	0.05	0.59
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**51.83**	**38.31**	**90.14**

Notes:

(i) The Board of Directors of the Investment Manager, in its meeting held on October 12, 2026, have declared distribution to unitholders of Rs. 22,242.88 per unit which aggregate to Rs. 51.83 million for the quarter ended September 30, 2026. The distribution of Rs. 22,242.88 per unit comprises of Rs. 6,102.49 per unit in form of interest payment, Rs. 16,140.39 per unit in the form of repayment of debt.

(ii) The Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have declared distribution to unitholders of Rs. 16,440.35 per unit which aggregate to Rs. 38.31 million for the quarter ended June 30, 2026. The distribution of Rs. 16,440.35 per unit comprises of Rs. 4,659.40 per unit in form of interest payment, Rs. 11,780.95 per unit in the form of repayment of debt.

(iii) The scheme of trust has made its first distribution in July 2026 for the period from the date of listing till April 24, 2026. Accordingly, the comparatives for the quarter and half-year ended September 30, 2026 are not applicable.

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 23:50:24 +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 20:40:49 +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 20:43:55 +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 20:47:43 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts are in Rs. million, unless otherwise stated)

SPV level NDCF - For the quarter ended September 30, 2026

Particulars	Cendrix Realty Private Limited	Crestmont Realty Private Limited	Dhrivya Estates Private Limited	Magnivio Private Limited	Samvrid Realty Private Limited	Stathos Private Limited	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Cash flow from operating activities as per Cash Flow Statement of SPV	11.19	14.40	6.99	6.19	8.41	11.65	**58.83**
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)	0.08	0.14	0.11	0.11	0.14	0.09	**0.67**
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	(4.71)	-	-	-	-	(4.92)	**(9.63)**
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	**6.56**	**14.54**	**7.10**	**6.30**	**8.55**	**6.82**	**49.87**
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)	0.12	0.43	0.32	0.42	0.39	0.28	**1.96**
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**6.68**	**14.97**	**7.42**	**6.72**	**8.94**	**7.10**	**51.83**

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 23:50:48 +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 20:41:03 +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 20:44:10 +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 20:48:00 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts are in Rs. million, unless otherwise stated)

SPV level NDCF - For the quarter ended June 30, 2026

Particulars	Cendrix Realty Private Limited	Crestmont Realty Private Limited	Dhrivya Estates Private Limited	Magnivio Private Limited	Samvrid Realty Private Limited	Stathos Private Limited	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Cash flow from operating activities as per Cash Flow Statement of SPV	3.04	15.16	8.08	7.37	10.00	3.12	**46.77**
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	0.09	0.05	0.11	0.06	0.05	**0.41**
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 (refer note (i), or (v).statutory, judicial, regulatory, or governmental stipulations	(7.23)	(14.55)	(7.59)	(6.96)	(9.41)	(7.50)	**(53.24)**
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	**(4.14)**	**0.70**	**0.54**	**0.52**	**0.65**	**(4.33)**	**(6.06)**
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)	9.07	10.38	4.95	4.45	5.96	9.57	**44.38**
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**4.93**	**11.08**	**5.49**	**4.97**	**6.61**	**5.24**	**38.32**

Notes:
(i) Restricted cash - Security deposit received from the customer:
The Manager has excluded the security deposit received from the lessee from the NDCF calculation. The security deposit is refundable back to the lessee upon expiry of lease term or termination of lease agreement. The expiry or termination of such agreements may require the SPVs to refund any deposits to the tenants, which could impact the liquidity of our SPVs, if the security deposit is distributed to the unitholders.

Also, the Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have taken on record fixed deposit equivalent to the security deposit amount received from the lessee as deposited with the bank by the SPVs. The fixed deposit have a restricted business use of refunding back to the lessee upon expiry of lease term or termination of lease agreement as per note 5 of Regulation 3.19 of SEBI/HO/DDHS-PoD-2/P/CIR/2025/99.

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 23:51:06 +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 20:41:17 +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 20:44:27 +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 20:48:28 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

PropShare Celestia
(Third scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts are in Rs. million, unless otherwise stated)

SPV level NDCF - For the half year period September 30, 2026

Particulars	Cendrix Realty Private Limited	Crestmont Realty Private Limited	Dhrivya Estates Private Limited	Magnivio Private Limited	Samvrid Realty Private Limited	Stathos Private Limited	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Cash flow from operating activities as per Cash Flow Statement of SPV	14.23	29.56	15.07	13.56	18.40	14.77	**105.59**
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)	0.13	0.23	0.16	0.22	0.20	0.14	**1.08**
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) (refer note (i), or (v).statutory, judicial, regulatory, or governmental stipulations	(11.94)	(14.55)	(7.59)	(6.96)	(9.41)	(12.43)	**(62.88)**
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	**2.42**	**15.24**	**7.64**	**6.82**	**9.19**	**2.48**	**43.79**
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)	9.19	10.81	5.27	4.87	6.36	9.86	**46.36**
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**11.61**	**26.05**	**12.91**	**11.69**	**15.55**	**12.34**	**90.15**

Notes:
(i) Restricted cash - Security deposit received from the customer:
The Manager has excluded the security deposit received from the lessee from the NDCF calculation. The security deposit is refundable back to the lessee upon expiry of lease term or termination of lease agreement. The expiry or termination of such agreements may require the SPVs to refund any deposits to the tenants, which could impact the liquidity of our SPVs, if the security deposit is distributed to the unitholders.

Also, the Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have taken on record fixed deposit equivalent to the security deposit amount received from the lessee as deposited with the bank by the SPVs. The fixed deposit have a restricted business use of refunding back to the lessee upon expiry of lease term or termination of lease agreement as per note 5 of Regulation 3.19 of SEBI/HO/DDHS-PoD-2/P/CIR/2025/99.

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 23:51:28 +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 20:41:34 +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 20:44:44 +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 20:48:46 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : October 12, 2026

3. Investment property

Particulars	Commercial building
Gross Carrying value	
Balance as at April 01, 2026	-
Additons	2,253.85
Diposal/ Adjustments	-
Balance as at September 30, 2026	**2,253.85**
Accumulated depreciation	
Balance as at April 01, 2026	-
Charge for the period	17.50
Diposal/ Adjustments	-
Balance as at September 30, 2026	**17.50**
Net carrying value as at September 30, 2026	**2,236.35**

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	-	0.16	-	-
Security deposit	25.70	-	-	-
Total	**25.70**	**0.16**	**-**	**-**

5. Other assets

Particulars	As at September 30, 2026		As at March 31, 2026	
	Non - current	Current	Non - current	Current
Lease equalisation reserve	1.67	-	-	-
Balance with government authorities	-	15.45	-	0.01
Unit issue expenses (to the extent not written off or adjusted)	-	-	-	15.83
Prepaid expenses	-	0.27	-	0.01
Total	**1.67**	**15.72**	**-**	**15.85**

6. Cash and cash equivalents

Particulars	As at September 30, 2026	As at March 31, 2026
At amortised cost		
Balance with banks		
- In current account	0.03	0.10
Bank deposits with original maturity less than 3 months *	141.77	-
Total	**141.80**	**0.10**

** The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on July 13, 2026, have taken record of fixed deposit equivalent to the security deposit amount received from the lessee as deposited with the bank by the SPVs. The fixed deposit have a restricted business use of refunding back to the lessee upon expiry of lease term or termination of lease agreement as per note 5 of Regulation 3.19 of SEBI/HO/DDHS-PoD-2/P/CIR/2025/99.*

7. Other bank balances

Particulars	As at September 30, 2026	As at March 31, 2026
Earmarked balances with bank *	0.24	-
Total	**0.24**	**-**

** pertains to unclaimed distribution account.*

PropShare Celestia
(Third 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)

8. Corpus

Particulars	Rs. Million
Balance as on December 12, 2025	-
Movement during the period	0.01
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**

9.
(a). Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2026	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	2,330	2,446.50
Less: Units issue expenses *	-	(16.77)
Balance as at September 30, 2026	**2,330**	**2,429.73**

* 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, 2026	-
Movement during the period	(27.45)
Balance as at September 30, 2026	**(27.45)**

(i) Terms/ rights attached to the Units:

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

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

(ii) During the period, the PropShare Celestia (a third scheme of the Property Share Investment Trust) has issued 2330 Units at a price of Rs. 1,050,000 per Unit aggregating to Rs.

(iii) PropShare Celestia 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 (117 Units) in accordance with SM REIT Regulations.

10. Other equity

Particulars	Retained earnings	Other equity	Rs. Million
Retained earnings			
Balance as on December 12, 2025	-	-	-
Less : Loss for the period	(1.48)	-	**(1.48)**
Balance as at March 31, 2026	**(1.48)**	-	**(1.48)**
Balance as at April 01, 2026	(1.48)	-	**(1.48)**
Add : Profit for the period	54.54	-	**54.54**
Less: Distribution to unitholders	(10.86)	-	**(10.86)**
Less : Transaction costs on issue of equity shares by SPVs	-	(102.23)	**(102.23)**
Balance as at September 30, 2026	**42.20**	**(102.23)**	**(60.03)**

Nature and purpose of reserves

Retained earnings

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

Other equity

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

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11. 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	20.08	50.36	-	-
Issue expenses reimbursable to the Manager (refer note 25)	-	0.31	-	16.34
Unpaid distributions	-	0.24		-
Total	**20.08**	**50.91**	**-**	**16.34**

12. Other liabilities

Particulars	As at September 30, 2026		As at March 31, 2026	
	Non - current	Current	Non - current	Current
Unearned income	0.96	2.58	-	-
Statutory dues	-	3.12	-	0.09
Total	**0.96**	**5.70**	**-**	**0.09**

13. 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	0.83	0.99
Total	**0.83**	**0.99**

(This space has been intentionally left blank)

14. Revenue from operations

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Revenue from Lease Rentals				
Lease rentals	49.86	36.35	86.21	-
Lease equalisation income	0.65	1.02	1.67	-
Rental income on discounting of lease deposits received	0.77	0.56	1.33	-
Total	**51.28**	**37.93**	**89.21**	**-**

15. Interest Income

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Interest income on				
- bank deposits	0.82	0.48	1.30	-
Total	**0.82**	**0.48**	**1.30**	**-**

16. Operating and maintenance expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Investment management fees	3.06	2.27	5.33	-
Total	**3.06**	**2.27**	**5.33**	**-**

17. Depreciation expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Depreciation on Investment property	10.07	7.43	17.50	-
Total	**10.07**	**7.43**	**17.50**	**-**

18. Finance costs

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
At amortised cost				
Interest expenses on				
Working capital loan	-	0.00	-	-
Lease deposits	0.75	0.54	1.29	-
Total	**0.75**	**0.54**	**1.29**	**-**

19. Other expenses

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Legal and professional charges	0.41	0.37	0.78	0.22
Valuation expenses	0.12	-	0.12	-
Audit fees	0.51	0.50	1.01	0.86
Trustee fees	0.01	0.04	0.05	-
License Fees	0.01	-	0.01	-
Office expenses	-	0.06	0.06	0.00
Rates and taxes	0.03	0.14	0.17	0.01
Loss on acquisition of SPV(s) (refer note 28)	-	-	-	0.39
Director sitting fees	-	-	-	-
Miscellaneous expenses	0.00	0.00	0.00	0.00
Total	**1.09**	**1.11**	**2.20**	**1.48**

20. Earnings per unit (EPU)

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

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Profit and loss after tax	31.28	23.26	54.54	(1.48)
Weighted average number of units	2,330	1,741	2,037	-
Earnings per unit				
- Basic (Rupees/ Unit)	13,426.60	13,358.61	26,773.88	NA
- Diluted (Rupees/ Unit)	13,426.60	13,358.61	26,773.88	NA

21. Income tax

Trust Level

PropShare Celestia (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 10(23FC) of the Income tax Act, 1961 (the "Act") and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14A of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

SPV Level

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period December 12, 2025 to March 31, 2026
Current tax	-	-	-	-
Deferred tax charge	5.85	3.80	9.65	-
Income tax expenses as per condensed statement of profit or loss	**5.85**	**3.80**	**9.65**	**-**

Particulars	As at March 31, 2026
Deferred tax assets	-
Deferred tax liabilities	9.65
Deferred tax liabilities (net)	**9.65**

22. Investment Manager Fee

Pursuant to the Investment Management Agreement entered by Axis Trustee Services Limited (as a trustee of PropShare Real Estate Investment Trust) and PropShare Investment Manager Private Limited (as a "Investment Manager") dated June 27, 2024 and the amendment agreement to the Investment Management Agreement dated July 19, 2024, November 05, 2024 and December 23, 2025; Investment Manager is entitled to receive a Scheme Management Fee (or) Property Management Fee which shall be percentage of the assets of the scheme or of the gross proceeds (including the Investment Manager's contribution) from the scheme's offer ("Gross Proceeds"); or of the distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the scheme documents and as set out in Schedule I of the investment management agreement. The Investment Manager is also entitled to receive a Property Acquisition Fee, which is equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT asset acquired by the scheme as certified by an independent valuer as may be described in the offer documents. The Investment Manager is also entitled to receive a one-time capital arrangement fees for arranging and facilitating the infusion of capital into the SPV, overseeing diligence process, managing transaction doscuments, etc.. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

The scheme of trust shall pay to the Investment Manager fees as follow: (i) no property management fee for financial year 2025-2026, property management fee of up to 0.50% of the gross proceeds financial year 2026-2027 and onwards; (ii) no scheme management fee; (iii) a property acquisition fee of up to 2.40% of the Gross Proceeds; (iv) a one-time capital arrangement fee of up to 3.90% of the Gross Proceeds; and (v) a Divestment Fee of up to 3% of the Gross Proceeds.

23. Trustee Fee

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

(This space has been intentionally left blank)

24. Financial instruments - Fair value measurement

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

Particulars	Carrying Value September 30, 2026	Fair Value September 30, 2026	Carrying Value March 31, 2026	Fair Value March 31, 2026
Financial assets				
At amortised cost				
Cash and cash equivalents	141.80	141.80	0.10	0.10
Other bank balances	0.24	0.24	-	-
Other financial assets	25.87	25.87	-	-
Total	**167.91**	**167.91**	**0.10**	**0.10**
Financial liabilities				
At amortised cost				
Trade payables	0.83	0.83	0.99	0.99
Other financial liabilities	70.99	70.99	16.34	16.34
Total	**71.82**	**71.82**	**17.33**	**17.33**

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

25. Related party disclosures

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

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024; upto May 31, 2026)
Company Secretary	Swathi V M (w.e.f June 01, 2026)
(v) Entitles controlled by the scheme of trust	
Cendrix Realty Private Limited	w.e.f February 13, 2026
Crestmont Realty Private Limited	w.e.f February 13, 2026
Dhrivya Estates Private Limited	w.e.f February 13, 2026
Magnivio Private Limited	w.e.f February 13, 2026
Samvrid Realty Private Limited	w.e.f February 13, 2026
Stathos Private Limited	w.e.f February 13, 2026
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

25. 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 half year ended September 30, 2026	For the period June 27, 2024 to March 31, 2025
Trustee fee expenses				
Axis Trustee Services Limited	0.01	0.04	0.05	-
Reimbursement of offer expenses (IPO) incurred by				
PropShare Investment Manager Private Limited	-	-	6.73	15.94
Reversal of reimbursement of offer expenses (IPO) incurred by				
PropShare Investment Manager Private Limited	-	-	7.40	-
Expenses reimbursable to the Manager				
PropShare Investment Manager Private Limited	-	-	-	0.40
Investment manager fees				
PropShare Investment Manager Private Limited	3.06	2.27	5.33	-
Acqusition fees				
PropShare Investment Manager Private Limited	-	52.83	52.83	-
One-time capital arranagement fees				
PropShare Investment Manager Private Limited	-	98.50	98.50	-
Subscription to initial corpus				
Property Share Investment Trust	-	-	-	0.01
Subscription to unit capital				
PropShare Investment Manager Private Limited	-	122.85	122.85	-

C) Balance outstanding with related parties

Particulars	As at September 30, 2026	As at March 31, 2026
Issue expenses reimbursable from the Manager		
PropShare Investment Manager Private Limited	0.31	15.94
Expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	-	0.40
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	122.85	-

(This space has been intentionally left blank)

26. 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 Group is contingently liable. There are no commitments as at September 30, 2026.

27. Segment reporting

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

28. Acquisition of subsidiaries (Asset acquisition)

On February 13, 2026, PropShare Celestia entered into securities purchase agreement with the shareholders of SPVs for acquisition of equity interest as described in more detail in Note 1 - Organisation structure for payment of cash consideration amounting to Rs. 600.00 hundreds (the "Purchase Consideration"). The management has applied the guidance on identifying a business combination and the definition of a business under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because of lack of input, process and output. Accordingly, the acquisition has been accounted for as an asset acquisition.

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

Particulars	Rs. Million
Assets	
Cash and bank balance	0.06
Total assets (A)	**0.06**
Liabilities	
Trade and other payables	0.39
Total liabilities (B)	**0.39**
Net assets (C = A-B)	**(0.33)**
Purchase consideration (D)	0.06
Unallocable consideration expensed off to consolidated statement of profit and loss (C-D)	**0.39**

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

Objects of the issue as per Final Offer Document	Proposed Utilisation	Modified Utilisation	Actual Utilisation	Unutilised amount upto September 30, 2026
Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the Proposed Acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs	2,379.14	2,378.01	2,378.01	-
General corporate purpose and SM REIT issue expenses	67.36	68.49	57.50	10.99
Total	**2,446.50**	**2,446.50**	**2,435.51**	**10.99**

** The Audit Committee and Board of Directors of the Investment Manager, in its meeting held on July 13, 2026, have approved the reallocation of unutilised IPO proceeds earmarked towards the acquisition of Project Celestia and payment of sinking fund by the Celestia SPVs amounting to INR 1.13 Million towards general corporate purposes.*

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

31. The Scheme was incorporated December 12, 2025. Accordingly, the previous year have been disclosed from the date of incorporation.

Further, the Scheme of trust acquired the SPVs on February 13, 2026. The results of the SPVs have been consolidated accordingly and hence the numbers are not comparable.

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.10.12 23:53:38 +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 20:41:57 +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 20:45:05 +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 20:49:09 +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

Shot at actual location

Summary

Valuation report

The subject asset comprises 2,07,838 sq. ft. of leasable Grade A+ commercial office space across seven floors (2nd, 4th, 10th and 13th to 16th) of Stratum @ Venus Grounds, an IGBC Platinum-certified G+16 development in Nehru Nagar, Ahmedabad, within the city's Secondary Business District (SBD), Ahmedabad's largest and most established office corridor. As of September 30, 2025, the fair value stood at ₹2,503.46 mn. The most recent valuation as of

September 30, 2026 places the fair value at ₹2,517.90 mn, with the NAV per unit at ₹11,26,081.55 . Overall, the fair value has remained broadly stable over the period, with a marginal increase of ₹14.44 mn (~0.6%), underpinned by 100% occupancy and a WALE of 5.97 years .The asset is held through SPVs under PropShare Celestia SM REIT, with clean title, with no encumbrances or pending debt.

Fair Value & NAV History

Stratum @ Venus Grounds, Ahmedabad — PropShare Celestia SM REIT

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

Fair value — Sept 2026

₹2,517.90 mn

Opinion on market value

Change vs Sep 2025

+₹14.44 Mn

Full-year appreciation

Valuation History

Valued as on	Valuation performed by	Fair value (INR mn)	Change (INR mn)	NAV per unit (INR)
September 30, 2025	KZEN Valtech Private Limited	**₹2,503.46**		
September 30, 2026	KZEN Valtech Private Limited	**₹2,517.90**	**+₹14.44**	₹11,26,081.55

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)	11.75%
Exit capitalisation rate	8.00%
Market / marginal rent	₹77.0 per sqft per month
In-place rent	₹80.6 per sqft per month (weighted average)
Total leasable area	2,07,838 sq ft across 7 floors
Occupancy	100% as of 30 September 2026
Ready reckoner rate	₹50,250 per sqmt (IT Park - built-up)

Valuation Report

Leasable Space in 7 (seven) floors in Stratum @ Venus Grounds

Ahmedabad, Gujarat, India

Submitted To:

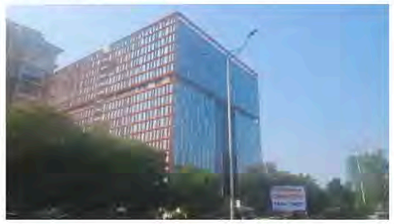
PropShare Investment Manager Private Limited

Date of Valuation:

30 September 2026

Date of Report:

12 October 2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

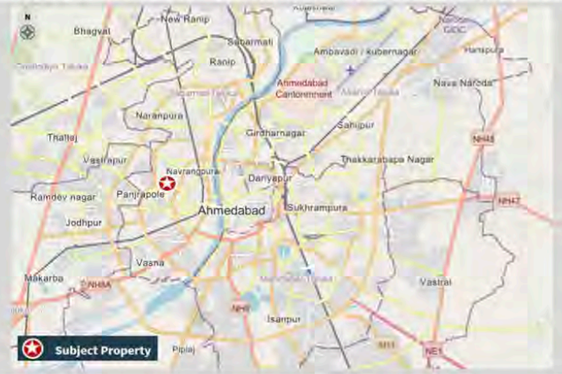
EXECUTIVE SUMMARY

Subject Project Name	Project Celestia (Stratum@Venus Grounds)
Subject Property Address	Stratum@Venus Grounds, FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Nehru Nagar, Ahmedabad – 380015, Gujarat, INDIA
Land Area	Total land area of Subject Project as indicated by Client is ~9,754 sq.m. Client has indicated that out of this total land area of Subject Project, they are entitled to proportionate undivided share, right, title and interest totalling to ~26,910 square feet or ~2,500 square meters in the Subject Project land together with 200 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 Project Celestia, as stated and confirmed by the Client.
Brief Description	Subject Project and Subject Property are located in Nehru Nagar of Ahmedabad city with frontage on and access from Surendra Mangaldas Road in the south-western quadrant of Ahmedabad city, which is one of its established commercial markets. Subject Project is located ~8.6 km from Kalupur Railway Station, ~3.7 km from Rajiv Nagar Metro Station, and at a distance of approx. 15.0 km from Sardar Patel International Airport. Subject Project and Subject Property are Grade A+ Commercial office development that are currently operational. Subject Property offers a total leasable area of approximately 2,07,838 sq.ft. spread over 7 (seven) floors (out of G+16 upper floors that constitute the Subject Project). Subject Project has good frontage along two access roads, while access to Subject Property is through one (1) entrance (through the side access road) and one (1) exit (through the service lane to main access road). 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 are given below:

Sl. No.	Subject Property Component	Floor Number	Tenant's Name	Leasable Area (sq.ft.) of Subject Property
1.	Part 1	16	Paragraph Khajanchi Business Centre LLP	28,917
2.	Part 2	10	Paragraph Khajanchi Business Centre LLP	26,028
3.	Part 3	2	Paragraph Khajanchi Business Centre LLP	35,780
4.	Part 4	15	EFC Limited	55,431
5.	Part 5	13	Smartworks Coworking Spaces Pvt Limited	28,584
6.	Part 6	14	Smartworks Coworking Spaces Pvt Limited	27,527
7.	Part 7	4	Ericsson	5,571
			Total Leasable Area	**2,07,838**

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	Commercial Office Development
Current Status	Completed and Operational
Total Leasable Area	2,07,838 sq. ft.
Age of Subject Project	See table below
Revenue Assumptions	
In-Place Rent	INR 80.6 per sq. ft. per month, as of 30 September 2026
Market / Marginal Rent	INR 77.0 per sq. ft. per month, as of 30 September 2026
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Sl. No.	Subject Project Name	Age of the Subject Project	Usage Type	Status	Subject Property Leasable Area (sq. ft.)
1.	Project Celestia	~ 4.5 years	Commercial	Completed in February 2022 as per Occupancy Certificate scan copy provided by Client	2,07,838

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.

Opinion on Market Value as on 30th September 2026

INR2,517,900,000 /- (Indian Rupees Two Billion Five Hundred Seventeen Million Nine Hundred 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 Client's representations that Propshare Celestia SMREIT has 100% rights and interests in the Subject Asset as of the date of this opinion on market value:*

a) Client has confirmed that Propshare Celestia SMREIT, through its SPVs, is now the complete owner of the Subject Property with all ownership documents now in possession of the Trust, namely Axis Trustee Services Limited, and as of the date of this opinion on market value, has 100% (one hundred percent) rights, ownership, and interests in the Subject Property, the sole, undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset.

b) Client has further confirmed that no fresh leases have been signed with the existing tenants and that current tenants, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Propshare Celestia SMREIT.

c) Client has also confirmed that the current lease details and the current lease agreements are continuing unchanged after Propshare Celestia SMREIT has become the sole owner of the Subject Asset.

d) Client has further confirmed that there are no arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Propshare Celestia SMREIT 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 aforementioned Client's representations which the Valuer has considered assuming these to be correct, reliable and authentic, with respect to Propshare Celestia SMREIT's ownership, rights, and interests in the Subject Property, persistence of existing leases and lease covenants. In the event that aforementioned Client's representations with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property is not valid and/or defective as on the date of this opinion on market value and Propshare Celestia SMREIT will have no or limited ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, 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 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 all Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in various parts of this Report.

08

Disclaimer & Glossary

Shot at actual location



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.

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1. WHO WE ARE

Glossary

Asset	7 floors in the building Stratum @ Venus Grounds building located in, Nehru Nagar, Ahmedabad, Gujarat 380015, owned by the PropShare Celestia
Asset SPVs	Cendrix Realty Private Limited (“CRPL”), Crestmont Realty Private Limited (“CMRPL”), Dhrivya Estates Private Limited (“DEPL”), Magnivio Private Limited (“MPL”), Samvrid Realty Private Limited (“SRPL”), Stathos Private Limited (“SPL”)
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 Celestia
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 Celestia Scheme or PropShare Celestia	The third 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
WALIE	Weighted Average Lock-in Expiry



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