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Independent Auditor's Review Report on the Quarterly and for the Period June 27, 2024 to December 31, 2024 Unaudited Condensed Consolidated Interim Ind AS Financial Statements of PropShare Platina (a First 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 Platina(the "Scheme"), its Special Purpose Vehicles (SPVs) (Scheme and its SPVs together referred to as the "Group") which comprises the unaudited condensed consolidated balance sheet as at December 31, 2024, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income for the quarter and for the period June 27, 2024 to December 31, 2024, unaudited condensed consolidated statement of cash flows for the quarter and for the period June 27, 2024 to December 31, 2024, the unaudited condensed consolidated statement of changes in Unitholder's equity for the period June 27, 2024 to December 31, 2024 and the unaudited Statement of Net Distributable Cash Flows for the quarter and for the period June 27, 2024 to December 31, 2024 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 Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements 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 have not been 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 relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the SM REIT Regulations and 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 2 which describes the Basis of preparation of the Condensed Consolidated Interim IND AS Financial Statements and Note 8 which describes the presentation of "Unit Capital" as "Equity" under SM REIT Regulation and not as a compound financial instrument as mandated by IND AS 32 Financial Instruments: Presentation. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 22 of the Condensed Consolidated Interim IND AS Financial Statements wherein it is explained that the Real Estate Assets insurance has been obtained subsequent to the Balance Sheet date. Our opinion is not modified in respect of this matter.

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

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.01.20 17:30:59 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 25223085BMKSBN7706

Place: Bengaluru
Date: 20 January 2025

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

List of Special Purpose Vehicles (SPV) consolidated in Condensed Consolidated Interim Ind AS Financial Statements

S. No	Name of the Entity
1.	Avenueprops Private Limited
2.	Estapropfront Private Limited
3.	Premiumbiz Private Limited
4.	PropAreas Private Limited
5.	Rumosch Private Limited
6.	Willowprops Private Limited

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

Particulars	Notes	As at December 31, 2024 (Unaudited)
Assets		
Non-current assets		
Investment property	3	3,373.70
Financial assets		
Other financial assets	4	143.58
Other non-current assets	5	11.57
		3,528.85
Current assets		
Financial assets		
Cash and cash equivalents	6	148.62
Other financial assets	4	0.01
Other current assets	5	21.61
		170.24
Total Assets		**3,699.09**
Equity and Liabilities		
Equity		
Corpus	7	0.01
Unit capital	8	3,494.01
Other equity	9	(15.15)
Total equity		**3,478.87**
Non - current liabilities		
Financial liabilities		
Other financial liabilities	10	96.41
Deferred tax liabilities (net)	19	13.57
Other non - current liabilities	11	32.31
		142.29
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		27.24
Other financial liabilities	10	38.64
Other current liabilities	11	12.05
		77.93
Total Liabilities		**220.22**
Total Equity and Liabilities		**3,699.09**

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: 2025.01.20 17:31:46 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.01.20 16:46:22 +05'30'	KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.01.20 16:49:20 +05'30'	Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.01.20 16:51:24 +05'30'
Hashim Qadeer Khan	**Kunal Moktan**	**Prashant Kataria**
Director and Chief Executive Officer	Director and Chief Financial Officer	Compliance Officer
DIN: 07301820	DIN: 05009696	
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : January 20, 2025	Date : January 20, 2025	Date : January 20, 2025

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

Particulars	Notes	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
Income				
Revenue from operations	13	21.32	-	21.32
Interest income	14	0.03	-	0.03
Total income		**21.35**	**-**	**21.35**
Expenses				
Audit fee		0.33	-	0.33
Investment management fees	20	-	-	-
Trustee fee	21	0.21	0.03	0.24
Insurance expenses	22	-	-	-
Other expenses	15	11.96	-	11.96
Total expenses		**12.50**	**0.03**	**12.53**
Earnings before finance costs, depreciation, amortisation and tax		**8.85**	**(0.03)**	**8.82**
Finance costs	16	0.55	-	0.55
Depreciation expenses	17	4.63	-	4.63
Profit/(Loss) before tax		**3.67**	**(0.03)**	**3.64**
Tax expense:	19			
Current tax		-	-	-
Deferred tax (credit) / charge		13.57	-	13.57
Profit/(Loss) for the period		**(9.90)**	**(0.03)**	**(9.93)**
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		**(9.90)**	**(0.03)**	**(9.93)**
Earnings per unit	18			
Basic (in INR)		(12,320.35)	NA	(25,251.37)
Diluted (in INR)		(12,320.35)	NA	(25,251.37)

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: 2025.01.20 17:32:02 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.01.20 16:46:45 +05'30'

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.01.20 16:49:31 +05'30'

Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.01.20 16:51:37 +05'30'

Hashim Qadeer Khan	**Kunal Moktan**	**Prashant Kataria**
Director and Chief Executive Officer	Director and Chief Financial Officer	Compliance Officer
DIN: 07301820	DIN: 05009696	
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : January 20, 2025	Date : January 20, 2025	Date : January 20, 2025

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

Particulars	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended September 30, 2024 (Unaudited)	For the period June 27, 2024 to December 31, 2024 (Unaudited)
Cash flow from operating activities			
Profit/(Loss) before tax	3.67	(0.03)	3.64
Adjustments for:			
Finance costs	0.55	-	0.55
Depreciation expenses	4.63	-	4.63
Rental income on discounting of lease deposits	(0.64)	-	(0.64)
Lease equalisation income	(20.68)	-	(20.68)
Interest income	(0.03)	-	(0.03)
Loss on acquisition of SPV(s) (refer note 27)	1.00	-	1.00
Operating cash flow before working capital changes	**(11.50)**	**(0.03)**	**(11.53)**
Changes in working capital:			
(Increase)/ Decrease in other financial assets	(5.52)	-	(5.52)
(Increase)/ Decrease in other assets	(12.49)	-	(12.49)
Increase/ (Decrease) in trade payables	26.90	0.03	26.93
Increase/ (Decrease) in financial liabilities	94.26	-	94.26
Increase/ (Decrease) in other liabilities	45.01	-	45.01
Net cash flow generated from/ (used in) operating activities before taxes	**136.66**	**-**	**136.66**
Income taxes paid	-	-	-
Net cash flow generated from/ (used in) operating activities	**136.66**	**-**	**136.66**
Cash flow from investing activities			
Cash balance acquired on acquisition	0.12	-	0.12
Acquisition of SPVs	(0.06)	-	(0.06)
Purchase of investment property	(3,378.33)	-	(3,378.33)
Investment in fixed deposit	(138.04)	-	(138.04)
Interest received	-	-	-
Net cash flow generated from/ (used in) investing activities	**(3,516.31)**	**-**	**(3,516.31)**
Cash flow from financing activities			
Proceeds towards initial corpus	-	-	0.01
Proceeds from issue of units	3,529.05	-	3,529.05
Repayment of borrowings	(0.77)	-	(0.77)
Expenses incurred towards initial public offerings	-	-	-
Interest paid	(0.02)	-	(0.02)
Net cash flow generated from/ (used in) financing activities	**3,528.26**	**-**	**3,528.27**
Net increase in cash and cash equivalents	**148.61**	**-**	**148.62**
Cash and cash equivalents at the beginning of the period /year	0.01	0.01	-
Cash and cash equivalents at the end of the period /year	**148.62**	**0.01**	**148.62**

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

The accompanying notes form an integral part of the condensed 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: 2025.01.20 17:32:25 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN
Digitally signed by HASHIM QADEER KHAN Date: 2025.01.20 16:46:55 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : January 20, 2025

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN Date: 2025.01.20 16:49:46 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : January 20, 2025

Prashant Kataria
Digitally signed by Prashant Kataria Date: 2025.01.20 16:51:50 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : January 20, 2025

PropShare Platina
(a first scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
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 June 27, 2024	-
Movement during the period	0.01
Balance as on December 31, 2024	**0.01**

B. Unit Capital

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

C. Other Equity

Particulars	Retained earnings	Other equity	Total Rs. Million
Balance as on June 27, 2024			-
Add : Profit for the period	(9.93)	-	(9.93)
Less : Transaction costs on issue of equity shares by SPVs	-	(5.22)	(5.22)
Less : Distribution to unit holders			-
Balance as at December 31, 2024	**(9.93)**	**(5.22)**	**(15.15)**

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: 2025.01.20 17:32:42 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.01.20 16:47:05 +05'30'	KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.01.20 16:50:01 +05'30'	Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.01.20 16:52:04 +05'30'
Hashim Qadeer Khan	**Kunal Moktan**	**Prashant Kataria**
Director and Chief Executive Officer	Director and Chief Financial Officer	Compliance Officer
DIN: 07301820	DIN: 05009696	
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : January 20, 2025	Date : January 20, 2025	Date : January 20, 2025

PropShare Platina
(a first scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185
(All amounts are in Rs. million, unless otherwise stated)

Scheme of trust level NDCF (PropShare Platina)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024 (refer note (ii))	For the period June 27, 2024 to December 31, 2024
Cashflows from operating activities of the scheme of REIT	(0.01)	-	(0.01)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	19.22	-	19.22
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)	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	(0.00)	-	(0.00)
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(0.07)	-	(0.07)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-
NDCF at scheme of trust level	**19.14**	**-**	**19.14**
Add: Distribution from surplus cash reserve (as per note 5(iii) of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185)	-	-	-
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**19.14**	**-**	**19.14**

PropShare Platina
(a first scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185
(All amounts are in Rs. million, unless otherwise stated)

Notes:

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

(ii) The scheme of trust will make its first distribution in January 2025 for the period from the date of listing till December 31, 2024. Accordingly, the comparatives for the quarter ended September 30, 2023 are not applicable.

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: 2025.01.20 17:33:02 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.01.20 16:47:17 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : January 20, 2025

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.01.20 16:50:18 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : January 20, 2025

Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.01.20 16:52:16 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : January 20, 2025

PropShare Platina
(a first scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185
(All amounts are in Rs. million, unless otherwise stated)

For the period ended December 31, 2024 (refer note (i) below)

Particulars	Rumosch Private Limited	PropAreas Private Limited	Avenueprops Private Limited	Willowprops Private Limited	Premiumbiz Private Limited	Estapropfront Private Limited	Total
Cash flow from operating activities as per Cash Flow Statement of SPV	20.24	19.67	23.26	23.34	25.37	24.26	**136.13**
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-	**-**
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-	-	-	-	-	**-**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	**(0.03)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Scheme of REIT)	(0.15)	(0.15)	(0.15)	(0.06)	(0.16)	(0.09)	**(0.75)**
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the scheme of REIT or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the scheme of REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the scheme of REIT or any of its SPVs, or (iv). agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called); **(refer note (ii) below - Restricted cash - Adjustment for security deposit received from lessee)** or (v). statutory, judicial, regulatory, or governmental stipulations	(20.57)	(20.02)	(23.61)	(23.61)	(25.70)	(24.53)	**(138.04)**
Less: Any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	**-**
NDCF for SPV's	**(0.49)**	**(0.51)**	**(0.51)**	**(0.33)**	**(0.50)**	**(0.36)**	**(2.70)**
Add: Distribution from surplus cash reserve (as per note 5(iii) of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185)	3.28	3.38	3.90	3.72	3.89	3.75	**21.92**
NDCF for SPV's (including distribution from surplus cash reserve)	**2.79**	**2.87**	**3.39**	**3.39**	**3.39**	**3.39**	**19.22**

PropShare Platina
(a first scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI Circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185
(All amounts are in Rs. million, unless otherwise stated)

Notes:
(i) On November 17, 2024, PropShare Platina entered into share purchase agreement with the shareholders of SPVs for acquisition of equity interest as described in more detail in Note 1 - Organisation structure for payment of cash consideration amounting to Rs. 0.06 million. The Manager has considered cash flow from operations for the period ended December 31, 2024 for NDCF calculations at SPV level.

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

Also, the Board of Directors of the Manager to the Scheme of Trust, in its meeting held on January 20, 2025, have taken on record fixed deposit equivalent to the security deposit amount received from the lessee as deposited with the bank by the SPVs. The fixed deposit have a restricted business use of refunding back to the lessee upon expiry of lease term or termination of lease agreement as per note 6 of Regulation 3.18 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185.

The accompanying notes form an integral part of the 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: 2025.01.20 17:33:24 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN
Digitally signed by HASHIM QADEER KHAN
Date: 2025.01.20 16:47:31 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : January 20, 2025

KUNAL MOKTAN
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Date: 2025.01.20 16:50:34 +05'30'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : Bengaluru
Date : January 20, 2025

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2025.01.20 16:52:31 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : January 20, 2025

PropShare Platina
(a first 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 Platina (“the Scheme of Trust” or “Trust”) and its subsidiaries/ Special Purpose Vehicles (“SPVs”) (collectively, the "Group" or "PropShare Platina Group"). The SPVs are companies domiciled in India.

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024. The Property Share Investment Trust was registered with SEBI on August 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 and as amended from time to time (“REIT Regulations”) having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The first scheme of the Trust *i.e.* PropShare Platina has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million

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

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

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

Units of PropShare Platina (Scheme of Trust or Scheme) were listed on the Bombay Stock Exchange (BSE) on December 10, 2024.

The condensed consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on January 20, 2025.

The details of the subsidiaries/ Special Purpose Vehicles (SPVs) considered in the preparation of the consolidated financial statements are as follows:

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

2. Basis of Preparation and Material Accounting Policies

PropShare Platina
(a first 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

2.1 Basis of preparation and Statement of Compliance

The Condensed Consolidated Financial Statements (hereinafter referred to as the 'Consolidated financial statements' or 'CFS') has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and for the period June 27, 2024 to December 31, 2024, the Consolidated Statement of Cash Flow for the quarter and for the period June 27, 2024 to December 31, 2024, the Statement of Net Distributable Cashflows for the quarter and for the period June 27, 2024 to December 31, 2024, and a summary of material accounting policies and other explanatory information for the quarter and for the period June 27, 2024 to December 31, 2024 and the Consolidated Statement of Changes in Unitholders' Equity for the for the period June 27, 2024 to December 31, 2024.

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

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

Consolidation procedure

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

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

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

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

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

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

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

2.3 Business Combination

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

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

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

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

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

2.4 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

2.5 Use of judgements and estimates

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

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

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

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

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

2.6 Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the ‘functional currency’). These consolidated financial statements are presented in Indian Rupees (INR), which is also the Scheme of Trust's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.7 Fair value measurement

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

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

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

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

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

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

2.8 Investment properties

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

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

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

Type of Asset	Estimated useful Life
Commercial building	52 Years

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

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

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

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

2.9 Revenue from Operations

Revenue from lease rentals

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

Recognition of interest income

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

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

2.10 Leases

As a lessor

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

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

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

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

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

2.11 Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

2.12 Provisions

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

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

2.13 Operating segments

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

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

2.14 Contingent Liabilities

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

2.15 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company 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 a company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

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

Impairment of financial assets

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortised cost

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

De-recognition

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

Reclassification of financial assets and liabilities

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

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

Offsetting of financial instruments

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

2.16 Unit Capital

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

2.17 Cash and cash equivalents

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

2.18 Distribution Policy

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

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

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

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

2.19 Cash distribution to Unitholders

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

2.20 Consolidated Statement of Cash flows

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

2.21 Earnings per unit

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

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

2.22 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

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

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3. Investment property

Particulars	Commercial building
Gross Carrying value	
Balance as at June 27, 2024	-
Additons	3,378.33
Diposal/ Adjustments	-
Balance as at December 31, 2024	**3,378.33**
Accumulated depreciation	
Balance as at June 27, 2024	-
Charge for the period	4.63
Diposal/ Adjustments	-
Balance as at December 31, 2024	**4.63**
Net carrying value as at December 31, 2024	**3,373.70**

4. Other financial assets

Particulars	As at December 31, 2024	
	Non - current	Current
At amortised cost		
Unsecured, considered good		
Bank deposits with original maturity more than 12 months *	138.04	-
Interest accrued on bank deposits	0.02	0.01
Security deposit	5.52	-
Total	**143.58**	**0.01**

* The Board of Directors of the Manager to the Scheme of Trust, in its meeting held on January 20, 2025, 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 6 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185.

5. Other assets

Particulars	As at December 31, 2024	
	Non - current	Current
Lease equalisation reserve	11.57	9.12
Balance with government authorities	-	10.61
Prepaid expenses	-	1.88
Total	**11.57**	**21.61**

6. Cash and cash equivalents

Particulars	As at December 31, 2024
Balance with banks	
- In current account	97.62
Bank deposits with original maturity less than 3 months	51.00
Total	**148.62**

7. Corpus

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

8. Unit Capital

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

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

(i) Terms/ rights attached to the Units:

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

Under the provisions of the SM REIT Regulations, PropShare Platina is required to distribute to Unitholders 100% of the net distributable cash flows of PropShare Platina for each 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 Platina has presented unit capital as equity in the financial statements Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) During the period, the PropShare Platina (a first scheme of the Property Share Investment Trust) has issued 3361 Units at a price of Rs. 1,050,000 per Unit aggregating to Rs. 3,529.05 million.

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

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

9. Other equity

Particulars	Retained earnings	Other equity	Rs. Million
Retained earnings			
Balance as on June 27, 2024	-	-	**-**
Add : Profit for the period	(9.93)	-	**(9.93)**
Less : Transaction costs on issue of equity shares by SPVs	-	(5.22)	**(5.22)**
Less : Distribution to unit holders	-	-	**-**
Balance as at December 31, 2024	**(9.93)**	**(5.22)**	**(15.15)**

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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10. Other financial liabilities

Particulars	As at December 31, 2024	
	Non - current	Current
At amortised cost		
Security deposit	96.41	-
Issue expenses reimbursable to the Manager (refer note 24)	-	38.60
Other payable	-	0.04
Total	**96.41**	**38.64**

11. Other liabilities

Particulars	As at	
	Non - current	Current
Unearned income	32.31	9.21
Statutory dues	-	2.84
Total	**32.31**	**12.05**

12. Trade payables

Particulars	As at December 31, 2024
At amortised cost	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.24
Total	**27.24**

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

13. Revenue from operations

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
Revenue from Lease Rentals			
Lease equalisation income	20.68	-	20.68
Rental income on discounting of lease deposits received	0.64	-	0.64
Total	**21.32**	**-**	**21.32**

14. Interest Income

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
Interest income on			
- bank deposits	0.03	-	0.03
Total	**0.03**	**-**	**0.03**

15. Other expenses

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
Legal and professional charges	7.82	-	7.82
Listing approval fee	1.77	-	1.77
Office expenses	0.73	-	0.73
Property tax	0.38	-	0.38
Rates and taxes	0.26	-	0.26
Loss on acquisition of SPV(s) (refer note 27)	1.00	-	1.00
Total	**11.96**	**-**	**11.96**

16. Finance costs

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
At amortised cost			
Interest expenses on			
Working capital loan	0.01	-	0.01
Lease deposits	0.54	-	0.54
Total	**0.55**	**-**	**0.55**

17. Depreciation expenses

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
Depreciation on Investment property	4.63	-	4.63
Total	**4.63**	**-**	**4.63**

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

18. 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 December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
Profit and loss after tax	(9.90)	(0.03)	(9.93)
Weighted average number of units	803.72	NA	393.31
Earnings per unit			
- Basic (Rupees/ Unit)	(12,320.35)	NA	(25,251.37)
- Diluted (Rupees/ Unit)	(12,320.35)	NA	(25,251.37)

19. Income tax

Trust Level

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

SPV Level

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the period June 27, 2024 to December 31, 2024
Current tax	-	-	-
Deferred tax charge	13.57	-	13.57
Income tax expenses as per condensed statement of profit or loss	**13.57**	**-**	**13.57**

Particulars	As at December 31, 2024
Deferred tax assets	-
Deferred tax liabilities	(13.57)
Deferred tax liabilities (net)	**(13.57)**

20. Investment Manager Fee

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

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

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

21. 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.

22. Insurance expenses

As per Regulation 10 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, the investment manager is obligated to secure adequate insurance coverage for the real estate assets of the SPVs. Subsequent to the balance sheet date, the investment manager has secured this insurance effective from January 09, 2025.

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23. Financial instruments - Fair value measurement

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

Particulars	Carrying Value December 31, 2024	Fair Value December 31, 2024
Financial assets		
At amortised cost		
Cash and cash equivalents	148.62	148.62
Other financial assets	143.59	143.59
Total	**292.21**	**292.21**
Financial liabilities		
At amortised cost		
Trade payables	27.24	27.24
Other financial liabilities	135.05	135.05
Total	**162.29**	**162.29**

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 December 31, 2024

24. 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)
(v) Entitles controlled by the scheme of trust	
Rumosch Private Limited	w.e.f November 17, 2024
PropAreas Private Limited	w.e.f November 17, 2024
Avenueprops Private Limited	w.e.f November 17, 2024
Willowprops Private Limited	w.e.f November 17, 2024
Premiumbiz Private Limited	w.e.f November 17, 2024
Estapropfront Private Limited	w.e.f November 17, 2024
(vi) Promoter of trustee	Axis Bank Limited
(vii) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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24. Related party disclosures

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

Particulars	**For the quarter ended December 31, 2024**	**For the quarter ended September 30, 2024**	**For the period June 27, 2024 to December 31, 2024**
Trustee fee expenses			
Axis Trustee Services Limited	0.21	0.03	0.24
Reimbursement of offer expenses (IPO) incurred by			
PropShare Investment Manager Private Limited	38.60	-	38.60
Reimbursement of expenses incurred by			
PropShare Investment Manager Private Limited	0.01	-	0.01
Loan taken			
PropShare Investment Manager Private Limited	0.07	-	0.07
Interest Expenses			
PropShare Investment Manager Private Limited	0.00	-	0.00
AltInvest Online Platform Private Limited	0.01	-	0.01
Loan repaid			
PropShare Investment Manager Private Limited	0.07	-	0.07
AltInvest Online Platform Private Limited	0.75	-	0.75
Subscription to initial corpus			
Property Share Investment Trust	-	-	0.01
Subscription to unit capital			
PropShare Investment Manager Private Limited	177.45	-	177.45

C) Balance outstanding with related parties

Particulars	**As at December 31, 2024**
Issue expenses reimbursable to the Manager	
PropShare Investment Manager Private Limited	38.60
Subscription to initial corpus	
Property Share Investment Trust	0.01
Subscription to unit capital	
PropShare Investment Manager Private Limited	177.45

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25. 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 December 31, 2024.

26. 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.

27. Acquisition of subsidiaries (Asset acquisition)

On November 17, 2024, PropShare Platina entered into securities purchase agreement with the shareholders of SPVs for acquisition of equity interest as described in more detail in Note 1 - Organisation structure for payment of cash consideration amounting to Rs. 0.06 million (the "Purchase Consideration"). The management has applied the guidance on identifying a business combination and the definition of a business under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because of lack of input, process and output. Accordingly, the acquisition has been accounted for as an asset acquisition.

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

Particulars	Rs. Million
Assets	
Cash and bank balance	0.12
Total assets (A)	**0.12**
Liabilities	
Borrowings	0.77
Trade and other payables	0.29
Total liabilities (B)	**1.06**
Net assets (C = A-B)	**(0.94)**
Purchase consideration (D)	0.06
Unallocable consideration expensed off to consolidated statement of profit and loss (C-D)	**1.00**

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

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto Dec 31, 2024	Unutilised amount upto Dec 31, 2024
Acquisitions of the Project Platina by Platina SPVs as commercial office spaces and reimbursement of the payment of applicable statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the proposed acquisition of the Project Platina by the Platina SPVs as commercial office spaces by way of lending to the Platina SPVs and subscribing to the equity and debt instruments of our Platina SPVs.	3,390.00	3,390.00	-
General corporate purpose and SM REIT issue expenses	139.05	58.77	80.28
Total	**3,529.05**	**3,448.77**	**80.28**

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

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30. The Scheme of trust was incorporated on June 27, 2024. Accordingly, the year to date figures have been disclosed from the date of incorporation and comparative figures for quarter and for the period ending December 31, 2023 have not been disclosed in the financial statements.

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

As per our report of even date

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

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2025.01.20 17:34:00 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : January 20, 2025

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

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.01.20 16:47:46 +05'30'	KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.01.20 16:48:16 +05'30'	Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.01.20 16:51:07 +05'30'
Hashim Qadeer Khan	**Kunal Moktan**	**Prashant Kataria**
Director and Chief Executive Officer	Director and Chief Financial Officer	Compliance Officer
DIN: 07301820	DIN: 05009696	
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : January 20, 2025	Date : January 20, 2025	Date : January 20, 2025