S R B C & C O LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Half-Yearly Consolidated Unaudited Financial Results of Knowledge Realty Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

To The Board of Directors of
Knowledge Realty Office Management Services Private Limited
(in its capacity as manager of the Knowledge Realty Trust)
One BKC, C-407, Plot no. C-66,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Knowledge Realty Trust (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by Knowledge Realty Office Management Services Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").

2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Statement 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.

   We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 14 to the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

   Our conclusion is not modified in respect of this matter.

7. We did not review the unaudited financial results of 9 subsidiaries included in the Statement, whose unaudited financial results reflect total assets of Rs. 20,653.18 million as at September 30, 2025, total revenues of Rs. 959.75 million, total net profit after tax of Rs. 554.59 million and total comprehensive income of Rs. 554.59 million for the quarter and half year ended September 30, 2025 and net cash outflows of Rs. 8,597.96 million for the half year ended September 30, 2025, as considered in the Statement which has been reviewed by their independent auditor.

   These independent auditor's review reports on unaudited financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and procedures performed by us as stated above.

   Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 25112773BMSBVO7969

Mumbai
November 10, 2025

S R B C & CO LLP
Chartered Accountants

Annexure 1 - To Review Report

List of subsidiaries included in the Consolidated Unaudited Financial Results

Sr. No.	Name of the Entity
1.	One International Centre Private Limited
2.	One World Centre Private Limited
3.	Pluto Solista Business Parks Private Limited
4.	BSP Office Management Services Private Limited
5.	One BKC Realtors Private Limited
6.	One BKC Solar Energy Private Limited
7.	Prima Bay Private Limited
8.	Prima Bay Solar Energy Private Limited
9.	Cessna Garden Developers Private Limited
10.	Exora Business Park Private Limited
11.	Pluto Business Parks Private Limited
12.	One Qube Realtors Private Limited
13.	Kosmo One Business Park Private Limited
14.	Pluto Atriza Business Parks Private Limited
15.	Debonair Realtors Private Limited
16.	Harkeshwar Realtors Private Limited
17.	Salarpuria Developers Private Limited
18.	Darshita Edifice LLP
19.	Shirasa Regency Park Private Limited
20.	Sattva Knowledge Centre Private Limited (formerly known as Jaganmayi Realtors Private Limited)
21.	Jaganmayi Real Estates Private Limited
22.	Quadro Info Technologies Private Limited
23.	Darshita Hi-Rise Private Limited
24.	Darshita Housing Private Limited
25.	Sattva Properties Management Private Limited
26.	Darshita Infrastructure Private Limited
27.	Devbhumi Realtors Private Limited
28.	Worldwide Realcon Private Limited

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Sr. No.	Name of the Entity
31.	GV Techparks Private Limited
32.	Softzone Tech Park Limited
33.	Sattva Horizon Private Limited (formerly known as Siddeshwari Griha Nirman Private Limited)
34.	NABS Data Zone Private Limited

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Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2025
(All amounts are in Indian Rupees million, unless otherwise stated)

KNOWLEDGE REALTY TRUST

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	6,713.73	-	6,713.73	-
Interest income	169.67	-	169.67	-
Other income (refer note 4)	135.89	-	135.89	-
Total income	7,019.29	-	7,019.29	-
Expenses				
Cost of material consumed	5.58	-	5.58	-
Operating and maintenance expenses (refer note 5)	523.38	-	523.38	-
Employee benefits expense	27.18	-	27.18	-
Other expenses (refer note 6)	750.36	9.11	759.47	23.56
Total expenses	1306.50	9.11	1,315.61	23.56
Earnings before finance costs, depreciation, amortisation and tax (EBITDA)	5,712.79	(9.11)	5,703.68	(23.56)
Finance costs	1,977.49	-	1,977.49	-
Depreciation and amortisation expenses	2,387.15	-	2,387.15	-
Profit / (Loss) before tax	1,348.15	(9.11)	1,339.04	(23.56)
Tax expense:				
Current tax	695.81	-	695.81	-
Tax adjustments relating to earlier years	(69.24)	-	(69.24)	-
Deferred tax (credit) / charge	95.16	-	95.16	-
Total tax expenses	721.73	-	721.73	-
Profit / (Loss) for the period	626.42	(9.11)	617.31	(23.56)
Other comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement (loss) / gain on defined benefits obligations	-	-	-	-
Income tax relating to above item	-	-	-	-
Total other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income for the period	626.42	(9.11)	617.31	(23.56)
Earnings per unit (Not Annualised) (refer note 7)				
- Basic and Diluted (in Rs.)	0.49	NA	0.48	NA

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KNOWLEDGE REALTY TRUST

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Consolidated Statement of Assets and Liabilities
(All amounts are in Indian Rupees million, unless otherwise stated)

KNOWLEDGE REALTY TRUST

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,973.33	-
Capital work-in-progress	128.45	-
Investment property	5,08,720.88	-
Investment property under development	8,884.08	-
Other intangible assets	45,316.33	-
Right of use assets	41.37	-
Financial assets		
Other financial assets	2,727.29	-
Deferred tax assets (net)	3,850.09	-
Non-current tax assets (net)	1,690.12	-
Other non-current assets	369.31	-
Total non-current assets	**5,73,701.25**	**-**
Current assets		
Inventories	58.81	-
Financial assets		
Investments	10,377.25	-
Trade receivables	2,071.38	-
Cash and cash equivalents	28,603.05	-
Other bank balances	2,901.75	-
Other financial assets	2,386.70	-
Current tax assets (net)	48.78	-
Other current assets	3,044.34	186.83
Total current assets	**49,492.06**	**186.83**
Total Assets	**6,23,193.31**	**186.83**
Equity and Liabilities		
Equity		
Unit Capital	4,41,996.49	-
Other equity	593.75	(23.56)
Total Equity	**4,42,590.24**	**(23.56)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,30,738.90	-
Lease liabilities	40.56	-
Other financial liabilities	6,420.10	-
Provisions	2.58	-
Other non-current liabilities	800.73	-
Total non current liabilities	**1,38,002.87**	**-**
Current liabilities		
Financial liabilities		
Borrowings	23,078.88	-
Lease liabilities	3.30	-
Trade payables		
Total outstanding dues of micro and small enterprises	71.92	-
Total outstanding dues of creditors other than micro and small enterprises	1,241.88	0.03
Other financial liabilities	16,200.89	210.36
Other current liabilities	1,828.84	-
Provisions	1.18	-
Current tax liabilities (net)	173.31	-
Total current liabilities	**42,600.20**	**210.39**
Total Liabilities	**1,80,603.07**	**210.39**
Total Equity and Liabilities	**6,23,193.31**	**186.83**

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Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Consolidated Statement of Cash flows
(All amounts are in Indian Rupees million, unless otherwise stated)

KNOWLEDGE REALTY TRUST

Particulars	For the half year ended 30 September 2025 (Unaudited)
Cash flow from operating activities	
Profit before tax	1,339.04
Adjustments for:	
Depreciation and amortization expenses	2,387.15
Gain on fair valuation of financial assets classified at FVTPL	(7.72)
Interest income	(169.67)
Finance costs	1,977.49
Bad debts / Advances w/off	1.93
Liabilities written back	(9.65)
Allowances for credit losses on trade receivables and loans and advances	4.80
Profit on sale of financial assets classified at FVTPL	(103.22)
Rental income on discounting of security deposits received	(91.94)
Lease equalisation income	(78.55)
Expenses related to initial public offering ('IPO') charged to statement of profit and loss, funded through IPO proceeds	202.79
Operating profit before working capital changes	**5,452.45**
Changes in working capital:	
Inventories	0.10
Trade receivables	550.00
Other financial assets (non-curent and current)	312.86
Other assets (non-curent and current)	(905.26)
Trade payables	(1,085.97)
Other financial liabilities (non-curent and current)	(140.00)
Other liabilities (non-curent and current)	(1,154.91)
Provisions (non-curent and current)	(52.26)
Net cash flow from operating activities before taxes	**2,977.01**
Income taxes paid (net of refunds)	(857.24)
Net cash flow generated from operating activities	**2,119.77**
Cash flow from investing activities	
Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets	(536.89)
Sale of property, plant and equipment and investment property	0.57
Purchase of investments	(23,321.39)
Proceeds from sale of investments	26,713.78
(Investment)/ redemption of bank deposits (net)	4,297.08
Interest received	190.72
Net cash flow generated from / (used in) investing activities	**7,343.87**
Cash flow from financing activities	
Proceeds from issue of units (net off balance in escrow account for IPO related expenses)	46,497.66
Proceeds from issue of non convertible debentures	16,010.67
Proceeds from other non-current borrowings	31,461.82
Repayment of other non-current borrowings	(87,790.07)
Proceeds / (repayments) of curent borrowings (net)	(8,598.37)
Expenses incurred in relation to Trust's IPO and issue of equity shares of SPV	(561.96)
Interest paid	(2,048.85)
Net cash flow generated from / (used in) financing activities	**(5,029.10)**
Net (decrease) / increase in cash and cash equivalents	**4,434.54**
Cash and cash equivalents at the beginning of the period	-
Cash balance acquired pursuant to acquisitions	24,168.51
Cash and cash equivalents at the end of the period	**28,603.05**

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Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Consolidated Statement of Cash flows
(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)
Balances with banks:	
- in current accounts	23,250.32
- in overdraft accounts	211.37
- escrow accounts	4,847.74
- in deposits with original maturity of less than 3 months	292.56
Cash on hand	1.06
Cash and cash equivalents at the end of period	**28,603.05**

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

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Consolidated Statement of Changes in Unitholder's Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

A Unit Capital

Particulars	Units	Amount
Balance as at 01 April 2025	-	-
Issue of units	4,43,43,99,541	4,43,439.95
Unit issue expenses	-	(1,443.46)
Balance as at 30 September 2025	**4,43,43,99,541**	**4,41,996.49**

B Other Equity - Retained earnings

Particulars	Amount
Balance as at 01 April 2025	(23.56)
Add: Profit for the period	617.31
Add: Other comprehensive income (net of tax)	-
Balance as at 30 September 2025	**593.75**

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value
(All amounts are in Indian Rupees million, unless otherwise stated)

KNOWLEDGE REALTY TRUST

Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

1 Net Assets at Fair Value and Total Returns at Fair Value

A Statement of Net Assets at Fair value (NAV)

Particulars	As at 30 September 2025		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	6,23,193.31	7,02,944.39	186.83	186.83
(B) Total Liabilities	1,80,603.07	1,79,640.25	210.39	210.39
(C) Net Assets (A-B)	4,42,590.24	5,23,304.14	(23.56)	(23.56)
(D) Number. of Units	4,43,43,99,541	4,43,43,99,541	Refer note (i) below	
NAV per unit (C) / (D)	99.81	118.01		

Notes:

(i) The Trust has not issued any units till 31 March 2025. Therefore, the disclosures in respect of NAV per unit as at 31 March 2025 not been disclosed.

(ii) Measurement of fair values:

The fair value of Specified assets$ have been determined by an independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued. Further, fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique:

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

(iii) Project wise break up of Fair value of Assets as at 30 September 2025 is as under:

Name of the Entity	Property Name	Fair value of Specified assets$	Other assets at book value**	Total assets
One International Center Private Limited	One International Center & One Unity Center	80,595.47	3,171.58	83,767.05
One World Center Private Limited	One World Center	55,944.44	2,551.60	58,496.04
Pluto Solista Business Parks Private Limited	CAM Bengaluru- II	4,664.00	360.54	5,024.54
BSP Office Management Services Private Limited	CAM Mumbai	3,826.00	322.61	4,148.61
One BKC Realtors Private Limited	One BKC	45,893.35	2,459.53	48,352.88
Prima Bay Private Limited	Prima Bay	18,428.43	2,508.89	20,937.32
Cessna Garden Developers Private Limited	Cessna Business Park	46,082.99	925.16	47,008.15
Exora Business Park Private Limited	Exora Business Park	33,827.44	14,291.69	48,119.13
Pluto Business Parks Private Limited	One Trade Tower	4,812.35	233.53	5,045.88
One Qube Realtors Private Limited	One Qube	9,649.56	497.79	10,147.35
Kosmo One Business Park Private Limited	Kosmo One	14,510.73	933.73	15,444.46
Pluto Atriza Business Parks Private Limited	Fintech One	4,172.12	195.39	4,367.51
One BKC Solar Energy Private Limited	One BKC Solar	303.23	-	303.23
Prima Bay Solar Energy Private Limited	Prima Bay Solar	262.62	-	262.62
Debonair Realtors Private Limited	Sattva Eminence	2,203.57	22.89	2,226.46
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,599.45	53.06	2,652.51
Salarpuria Developers Private Limited	Sattva Premia	1,207.33	38.07	1,245.40
Darshita Edifice Private Limited	Sattva Magnificia - I	1,231.67	37.79	1,269.46
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,344.69	343.46	2,688.15
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,144.21	172.08	6,316.29
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,422.56	130.93	3,553.49
Quadro Info Technologies Private Limited	Sattva Infozone	3,768.71	99.25	3,867.96
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	10,877.33	434.71	11,312.04
Darshita Housing Private Limited	Sattva Endeavour	5,624.10	246.22	5,870.32
Sattva Properties Management Private Limited	CAM Bengaluru - I	6,311.00	402.71	6,713.71
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,047.02	740.93	20,787.95
Devbhumi Realtors Private Limited	Sattva Knowledge City	1,10,814.32	8,473.19	1,19,287.51
Worldwide Realcon Private Limited	Sattva Knowledge Park	49,833.07	2,330.54	52,163.61
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,109.95	182.75	7,292.70
Sattva Infra Management Private Limited	CAM Hyderabad	12,404.90	1,162.24	13,567.14
GV Tech Parks Private Limited	Sattva Global City	43,423.30	10,769.34	54,192.64
Softzone Tech Park Limited	Sattva Softzone	16,985.37	1,523.68	18,509.05
Softzone Tech Park Limited	Sattva Magnificia - II	1,759.69	-	1,759.69
Softzone Tech Park Limited	Sattva Touchstone	3,604.82	-	3,604.82
Softzone Tech Park Limited	Sattva Supreme	724.16	-	724.16
Softzone Tech Park Limited	Sattva Spectrum	4,164.30	-	4,164.30
Sattva Horizon Private Limited	Sattva Horizon	5,155.90	161.49	5,317.39
NABS Datazone Private Limited	Karnataka Solar - II	773.75	110.53	884.28
Knowledge Realty Trust	NA	-	1,548.62	1,548.62
Total		6,45,507.87	57,436.52	7,02,944.39

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

KNOWLEDGE REALTY TRUST

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value
(All amounts are in Indian Rupees million, unless otherwise stated)

Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

1 Net Assets at Fair Value and Total Returns at Fair Value

A Statement of Net Assets at Fair value (NAV) (Contd.)

Project wise break up of Fair value of Assets as at 31 March 2025 is as under:

Name of the Entity	Property Name	Fair value of Specified assets$	Other assets at book value**	Total assets
Knowledge Realty Trust	NA	-	186.83	186.83
Total		-	186.83	186.83

$ 'Specified assets' comprises of investment property, investment property under development, property, plant and equipment, capital work in progress, goodwill, capital advances, finance lease receivables and lease equalisation reserve. The fair value of the Specified assets are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

** Other assets primarily includes investments, loans, tax assets, trade receivables, inventories and cash and bank balances. The fair value of such assets approximates their carrying value, given the nature and short term maturity profile of such assets.

B Statement of Total Returns at Fair Value

Particulars	For the half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
Total comprehensive income/ (loss) - (A)	617.31	(23.56)
Add : Changes in fair value not recognised (refer Note below) - (B)	8,558.53	-
Total Return (A+B)	9,175.84	(23.56)

Note:
In the above statement, changes in fair value for the half year ended 30 September 2025 have been computed based on the difference in fair values of Specified assets from the date of acquisition of the SPVs and investment entities to 30 September 2025. The fair values of the aforementioned assets as at 30 September 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Statement of Net Distributable Cashflows (NDCF)
(All amounts are in Indian Rupees millions, unless otherwise stated)

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Disclousure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

2. Trust level NDCF

Particulars	For the period ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(1.62)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	1,711.90
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), 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.	0.23
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity 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	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(21.76)
(-) Debt repayment at Trust 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)	-
(-) 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 Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	**1,688.75**
Add: Distribution from surplus cash reserves (excluding cash surplus utilised to grant ICD to SPVs)	5,211.31
NDCF at Trust level (including distribution from surplus cash reserves)	**6,900.06**

Notes:
The Board of Directors of the Manager to the Trust, in its meeting held on 10 November 2025, have declared distribution to unitholders of Rs. 1.556 per unit which aggregates to Rs. 6,900.06 million. The distribution of Rs.1.556 per unit comprises Rs.1.388 per unit in the form of dividend, Rs. 0.030 per unit in the form of interest, Rs. 0.138 per unit in the form of repayment of capital.

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Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Statement of Net Distributable Cashflows (NDCF)
(All amounts are in Indian Rupees millions, unless otherwise stated)

KNOWLEDGE REALTY TRUST

Disclousure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

For the period ended 30 September 2025
SPVs wise NDCF

Particulars	OICPL	OWCPL	PSBPPL	BOMSPL	OBRPL	OBSEPL	PBPL	PBSEPL	CGDPL	EBPPL	PBPPL	OQRPL	KOBPL	PABPPL	DBRPL	HKRPL	SDPL	DEPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	243.31	126.51	0.74	15.15	(182.41)	(2.06)	173.76	(2.93)	210.76	263.58	(2.73)	115.64	101.28	23.52	6.39	8.06	(38.55)	0.14
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-		-	-	-	-	-	-	0.17	0.23	0.17	-
(+) 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.	8.30	13.18	3.55	1.36	4.33	2.12	13.19	1.73	95.97	12.66	0.27	2.85	1.82	2.46	0.02	7.80	0.82	0.04
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity 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	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(316.09)	(253.37)	-	-	(79.27)	(1.88)	(126.47)	(1.38)	(65.35)	(160.11)	(8.67)	(24.34)	(75.63)	(2.61)	-	-	-	(0.96)
(-) 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 Trust)	-	-	-	-	-	-	-		-	(10.40)	-	-	(7.83)	-	-	-	-	-
(-) 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 Trust or any of its SPVs/ HoldCos have availed debt, or																		
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or																		
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or																		
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or																		
(v) statutory, judicial, regulatory, or governmental stipulations;																		
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo / SPVs	(64.48)	(113.68)	4.29	16.51	(257.35)	(1.82)	60.48	(2.58)	241.38	105.73	(11.13)	94.15	19.64	23.37	6.58	16.09	(37.56)	(0.78)
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	960.00	-	-
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	(64.48)	(113.68)	4.29	16.51	(257.35)	(1.82)	60.48	(2.58)	241.38	105.73	(11.13)	94.15	19.64	23.37	6.58	976.09	(37.56)	(0.78)
NDCF distributed for the period																		
Till 30 September 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	960.00	-	-
Subsequent to 30 September 2025	-	-	4.29	16.51	-	-	57.94	-	241.38	105.73	-	94.15	19.64	23.37	6.58	16.09	-	-
Total	-	-	4.29	16.51	-	-	57.94	-	241.38	105.73	-	94.15	19.64	23.37	6.58	976.09	-	-

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KNOWLEDGE REALTY TRUST

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Statement of Net Distributable Cashflows (NDCF)
(All amounts are in Indian Rupees millions, unless otherwise stated)

Disclousure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

For the period ended 30 September 2025
SPVs wise NDCF

Particulars	SRPPL	SKCPL	JREPL	QITPL	DHRPL	DHPL	SPMPL	DIPL	DRPL	WRPL	SGNPL	SIMPL	GVTPL	STPL	SHPL	NABS
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	27.87	(23.80)	6.15	10.82	105.18	(3.36)	(2.81)	(83.57)	599.78	296.29	20.09	(224.51)	157.91	186.97	(13.18)	-
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	1.15	1.27	-	-	-	-	-	0.35		1.84	1.15	-	-
(+) 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.	0.09	-	0.13	7.59	0.33	0.77	10.77	0.72	110.96	3.19	10.77	11.05	2.41	61.39	-	-
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.62)	(41.69)	(2.98)	-	(26.12)	-	0.04	(97.75)	(53.11)	(196.16)	-	(0.02)	(158.13)	(12.75)	(26.95)	-
(-) 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 Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 Trust or any of its SPVs/ HoldCos have availed debt, or																
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or																
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or																
(iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or																
(v) statutory, judicial, regulatory, or governmental stipulations;																
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.29)	-	-	(1.43)	-	-	(37.53)	-	(0.11)	-	-	-	-
NDCF for HoldCo / SPVs	27.34	(65.49)	3.30	19.27	80.66	(2.59)	6.57	(180.60)	657.63	65.79	31.21	(213.59)	4.03	236.76	(40.13)	-
Add: Distribution from surplus cash reserves	-	-	-	2,200.00	-	-	1,850.00	-	10,211.31	-	2,450.00	2,850.00	-	-	-	-
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	**27.34**	**(65.49)**	**3.30**	**2,219.27**	**80.66**	**(2.59)**	**1,856.57**	**(180.60)**	**10,868.94**	**65.79**	**2,481.21**	**2,636.41**	**4.03**	**236.76**	**(40.13)**	**-**
NDCF distributed for the period																
Till 30 September 2025	-	-	-	2,200.00	-	-	1,850.00	-	5,000.00	-	2,450.00	2,850.00	-	-	-	-
Subsequent to 30 September 2025	27.34	-	3.30	19.27	80.66	-	6.57	-	5,868.94	65.79	31.21	-	4.03	236.76	-	-
Total	**27.34**	**-**	**3.30**	**2,219.27**	**80.66**	**-**	**1,856.57**	**-**	**10,868.94**	**65.79**	**2,481.21**	**2,850.00**	**4.03**	**236.76**	**-**	**-**

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(All amounts are in Indian Rupees million, unless otherwise stated)

Disclousure pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

3 Statement of Net Borrowing Ratio

	Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
A.	Borrowings$	1,53,817.78	-
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents#	28,603.05	-
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,25,214.73	-
E.	Value of REIT assets*	6,45,507.87	-
F.	Net Borrowings Ratio (D/E) (in times)	0.19	-

* The value of REIT assets represents Gross Asset Value of Specified assets (refer Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Values for details) as determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

$Borrowing = Non-current borrowings + current borrowings as per the consolidated financial results.

#Cash and cash equivalent = Cash and cash equivalent as per the consolidated financial results.

i Break-up of borrowings

Pertaining to	Type	Lender	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
Secured:				
One International Center Private Limited	Term loan	Punjab National Bank	9,412.22	-
One International Center Private Limited	Overdraft	Punjab National Bank	1,249.74	-
One World Center Private Limited	Term loan	Punjab National Bank	20,932.95	-
One World Center Private Limited	Overdraft	Punjab National Bank	1,467.09	-
One BKC Realtors Private Limited	Term loan	Indian Bank	14,668.76	-
One BKC Realtors Private Limited	Overdraft	Indian Bank	1,288.77	-
Prima Bay Private Limited	Term loan	Bank of Baroda	9,615.82	-
Exora Business Park Private Limited	Term loan	State Bank of India	10,958.50	-
Exora Business Park Private Limited	Overdraft	State Bank of India	999.98	-
Exora Business Park Private Limited	Term loan	Bank of Baroda	12,375.20	-
Kosmo One Business Park Private Limited	Term loan	State Bank of India	5,712.70	-
Kosmo One Business Park Private Limited	Overdraft	State Bank of India	20.28	-
Salarpuria Developers Private Limited	Overdraft	HDFC Bank Limited	3.52	-
Sattva Knowledge Centre Private Limited	Overdraft	ICICI Bank Limited	1.89	-
Darshita Hi-Rise Private Limited	Term loan	Axis Bank Limited	1,574.89	-
Darshita Infrastructure Private Limited	Term loan	ICICI Bank Limited	4,684.02	-
Darshita Infrastructure Private Limited	Term loan	Federal Bank Limited	1,914.05	-
Darshita Infrastructure Private Limited	Term loan	Axis Bank Limited	716.38	-
Darshita Infrastructure Private Limited	Overdraft	ICICI Bank Limited	183.06	-
Darshita Infrastructure Private Limited	Overdraft	Federal Bank Limited	73.79	-
Darshita Infrastructure Private Limited	Overdraft	Axis Bank Limited	168.35	-
Worldwide Realcon Private Limited	Term loan	Axis Bank Limited	10,231.40	-
Worldwide Realcon Private Limited	Term loan	Bajaj Housing Finance Limited	6,108.50	-
Sattva Infra Management Private Limited	Overdraft	Federal Bank Limited	18.91	-
GV Techparks Private Limited	Term loan	State Bank of India	8,689.04	-
Softzone Techpark Limited	Term loan	Bank of Maharashtra	383.22	-
Softzone Techpark Limited	Term loan	Federal Bank Limited	442.89	-
Knowledge Realty Trust	Term loan	Bajaj Housing Finance Limited	13,975.23	-
Knowledge Realty Trust	Non-convertible debentures	NA	15,946.63	-
Total			1,53,817.78	-

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(All amounts are in Indian Rupees million, unless otherwise stated)

Disclousure pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

3 Statement of Net Borrowing Ratio (Contd.)

ii Break-upof cash and cash equivalents

Name of the Entity	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
One International Center Private Limited	1,629.69	-
One World Center Private Limited	1,145.33	-
Pluto Solista Business Parks Private Limited	7.36	-
BSP Office Management Services Private Limited	16.27	-
One BKC Realtors Private Limited	1,103.78	-
Prima Bay Private Limited	1,414.95	-
Cessna Garden Developers Private Limited	16.02	-
Exora Business Park Private Limited	13,635.56	-
Pluto Business Parks Private Limited	42.69	-
One Qube Realtors Private Limited	7.00	-
Kosmo One Business Park Private Limited	195.13	-
Pluto Atriza Business Parks Private Limited	5.81	-
Debonair Realtors Private Limited	10.16	-
Harkeshwar Realtors Private Limited	6.13	-
Salarpuria Developers Private Limited	0.01	-
Darshita Edifice Private Limited	1.06	-
Shirasa Regency Park Private Limited	36.76	-
Sattva Knowledge Centre Private Limited	1.25	-
Jaganmayi Real Estates Private Limited	2.42	-
Quadro Info Technologies Private Limited	13.26	-
Darshita Hi-Rise Private Limited	0.09	-
Darshita Housing Private Limited	7.13	-
Sattva Properties Management Private Limited	52.29	-
Darshita Infrastructure Private Limited	4.96	-
Devbhumi Realtors Private Limited	215.48	-
Worldwide Realcon Private Limited	25.69	-
Salarpuria Griha Nirman Private Limited	13.44	-
Sattva Infra Management Private Limited	65.23	-
GV Techparks Private Limited	8,689.22	-
Softzone Techpark Private Limited	87.94	-
Siddeshwari Griha Nirman Private Limited	15.47	-
NABS Data Zone Private Limited	110.53	-
Knowledge Realty Trust	24.94	-
Total	**28,603.05**	**-**

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CHARTERED ACCOUNTANTS

KNOWLEDGE REALTY TRUST

(All amounts are in Indian Rupees million, unless otherwise stated)

Disclousure pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

3 Statement of Net Borrowing Ratio (Contd.)

iii Value of REIT assets

Name of the SPVs	Name of the property	As at 30 September 2025	As at 31 March 2025
One International Center Private Limited	One International Center & One Unity Center	80,595.47	-
One World Center Private Limited	One World Center	55,944.44	-
Pluto Solista Business Parks Private Limited	CAM Bengaluru - II	4,664.00	-
BSP Office Management Services Private Limited	CAM Mumbai	3,826.00	-
One BKC Realtors Private Limited	One BKC	45,893.35	-
Prima Bay Private Limited	Prima Bay	18,428.43	-
Cessna Garden Developers Private Limited	Cessna Business Park	46,082.99	-
Exora Business Park Private Limited	Exora Business Park	33,827.44	-
Pluto Business Parks Private Limited	One Trade Tower	4,812.35	-
One Qube Realtors Private Limited	One Qube	9,649.56	-
Kosmo One Business Park Private Limited	Kosmo One	14,510.73	-
Pluto Atriza Business Parks Private Limited	Fintech One	4,172.12	-
One BKC Solar Energy Private Limited	One BKC Solar	303.23	-
Prima Bay Solar Energy Private Limited	Prima Bay Solar	262.62	-
Debonair Realtors Private Limited	Sattva Eminence	2,203.57	-
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,599.45	-
Salarpuria Developers Private Limited	Sattva Premia	1,207.33	-
Darshita Edifice Private Limited	Sattva Magnificia - I	1,231.67	-
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,344.69	-
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,144.21	-
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,422.56	-
Quadro Info Technologies Private Limited	Sattva Infozone	3,768.71	-
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	10,877.33	-
Darshita Housing Private Limited	Sattva Endeavour	5,624.10	-
Sattva Properties Management Private Limited	CAM Bengaluru- I	6,311.00	-
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,047.02	-
Devbhumi Realtors Private Limited	Sattva Knowledge City	1,10,814.32	-
Worldwide Realcon Private Limited	Sattva Knowledge Park	49,833.07	-
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,109.95	-
Sattva Infra Management Private Limited	CAM Hyderabad	12,404.90	-
GV Tech Parks Private Limited	Sattva Global City	43,423.30	-
Softzone Tech Park Limited	Sattva Softzone	16,985.37	-
Softzone Tech Park Limited	Sattva Magnificia - II	1,759.69	-
Softzone Tech Park Limited	Sattva Touchstone	3,604.82	-
Softzone Tech Park Limited	Sattva Supreme	724.16	-
Softzone Tech Park Limited	Sattva Spectrum	4,164.30	-
Sattva Horizon Private Limited	Sattva Horizon	5,155.90	-
NABS Datazone Private Limited	Karnataka Solar - II	773.75	-
Knowledge Realty Trust	NA	-	-
Total		645,507.87	-

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

KNOWLEDGE REALTY TRUST

(All amounts are in Indian Rupees million, unless otherwise stated)

4 Other income

Particulars	For the quarter ended 30 September 2025	For the quarter ended 30 June 2025	For the half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
	Unaudited	Unaudited	Unaudited	Audited
Gain on fair valuation of financial assets classified at FVTPL	7.72	-	7.72	-
Profit on sale of financial assets classified at FVTPL*	103.22	-	103.22	-
Sale of scrap	12.44	-	12.44	-
Liabilities written back	9.65	-	9.65	-
Miscellaneous income	2.86	-	2.86	-
Total	**135.89**	**-**	**135.89**	**-**

**net off of opening unrealised gain*

5 Operating and maintenance expenses

Particulars	For the quarter ended 30 September 2025	For the quarter ended 30 June 2025	For the half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
	Unaudited	Unaudited	Unaudited	Audited
Power and fuel (net of recoveries)	43.32	-	43.32	-
Manpower charges	222.13	-	222.13	-
Repairs and maintenance related to operation				-
buildings	120.54	-	120.54	-
plant and machinery	38.29	-	38.29	-
others	92.14	-	92.14	-
Other operating expenses	6.96	-	6.96	-
Total	**523.38**	**-**	**523.38**	**-**

6 Other expenses

Particulars	For the quarter ended 30 September 2025	For the quarter ended 30 June 2025	For the half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
	Unaudited	Unaudited	Unaudited	Audited
Legal and professional fees	94.71	-	94.71	7.50
Audit fees	24.97	0.03	25.00	0.03
Valuation fees	5.00	-	5.00	
Trustee fees	1.08	-	1.08	2.95
Rates and taxes (including property taxes)	221.88	0.24	222.12	6.60
Insurance expense	12.46	0.64	13.10	-
Property management fees	163.68	-	163.68	-
Repairs and maintenance - others	30.67	-	30.67	-
Advertisement expenses	144.56	8.20	152.76	6.48
Travelling and conveyance	9.49	-	9.49	-
Corporate social responsibility expenses	8.77	-	8.77	-
Allowances for expected credit losses	4.80	-	4.80	-
Bad debts / Advances written off	1.93	-	1.93	-
Miscellaneous expenses	26.36	-	26.36	-
Total	**750.36**	**9.11**	**759.47**	**23.56**

(All amounts are in Indian Rupees million, unless otherwise stated)

7 **Earnings Per Unit (EPU)**

Basic EPU is calculated by dividing the profits for the period / year attributable to unitholder of the Trust by the weighted average number of units outstanding during the period / year. Dilluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dillutive potential units into unit capital

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) for the period	626.42	(9.11)	617.31	(23.56)
Weighted average number of units (Basic / Diluted)	1,28,22,81,832	-	1,28,22,81,832	-
Earnings per unit (Not Annualised)				
- Basic and Diluted (in Rs.)	0.49	Refer Note (i) below	0.48	Refer Note (i) below

Note (i): The Trust did not issue any units till 30 June 2025. Therefore the disclosures in respect of Earnings per unit is not applicable for the quarter ended 30 June 2025 and for the period 10 October 2024 to 31 March 2025.

8 **Investment management fees:**

Property Management fee

Pursuant to the Property Management Agreement dated 24 July 2025, the Manager is entitled to a fee of 3% of the Facility Rentals. The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the quarter and half year ended 30 September 2025 amounts to Rs. 163.68 millions.

REIT Management fee

Pursuant to the Investment Management Agreement dated 10 October 2024, Investment Manager is entitled to fees @ 1% of distributions, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There is no REIT Management fees accrued for the quarter and half year ended 30 September 2025.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

KNOWLEDGE REALTY TRUST

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
Notes to the Consolidated Financial Results
(All amounts are in Indian Rupees million, unless otherwise stated)

KNOWLEDGE REALTY TRUST

9 Ratios

Sr. No.	Ratios	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Half year ended 30 September 2025	For the period 10 October 2024 to 31 March 2025
		Unaudited	Unaudited	Unaudited	Audited
(a)	debt-equity ratio	0.35	Not applicable	0.35	Not applicable
(b)	debt service coverage ratio	3.01	Not applicable	3.01	Not applicable
(c)	interest service coverage ratio	3.04	Not applicable	3.04	Not applicable
(d)	outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
(e)	capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable
(f)	net worth (Rs. in million)	442,590.24	(32.67)	442,590.24	(23.56)
(g)	net profit/ (loss) after tax (Rs. in million)	626.42	(9.11)	617.31	(23.56)
(h)	earnings per unit (basic / diluted)	0.49	Not applicable	0.48	Not applicable
(i)	current ratio	1.16	0.88	1.16	0.89
(j)	long term debt to working capital	22.24	Not applicable	22.24	Not applicable
(k)	bad debts to account receivable ratio*	0.00	Not applicable	0.00	Not applicable
(l)	current liability ratio	0.24	1.00	0.24	1.00
(m)	total debts to total assets	0.25	Not applicable	0.25	Not applicable
(n)	debtor's turnover	12.10	Not applicable	12.10	Not applicable
(o)	operating margin percent	89.37%	Not applicable	89.37%	Not applicable
(p)	net profit margin percent	8.92%	Not applicable	8.79%	Not applicable
(q)	asset cover ratio	4.56	Not applicable	4.56	Not applicable
(r)	inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
(s)	net operating income (Rs. in million)	5,999.88	Not applicable	5,999.88	Not applicable
(t)	distribution per unit	1.56	Not applicable	1.56	Not applicable
(u)	asset cover for NCDs (at book value)	1.34	Not applicable	1.34	Not applicable

*less than .001

The following definitions have been considered for the purpose of computation of ratios and other information

(a) Debt equity ratio = Total borrowings[1]/ Unitholders funds[2]
(b) Debt service coverage ratio = Earnings before finance costs, depreciation, amortisation and tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced]
(c) Interest service coverage ratio = Earnings before finance costs, depreciation, amortisation and tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
(d) Net worth = Unitholder's funds[2]
(e) Current ratio = Current assets / Current liabilities
(f) Long term debt to working capital ratio = Long term debt[3]/ Working capital[4]
(g) Current liability ratio = Current liabilities / Total liabilities
(h) Total debt to total assets = Total debt[5] / Total assets
(i) Debtor's Turnover = Revenue from operations / Average trade receivable
(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
(k) Operating margin = Net operating income / Revenue from operations
(l) Net profit margin = Profit after exceptional items and tax / Total income
(m) Asset cover ratio= Fair value of Gross Assets / Total borrowings (excluding processing fees)
(n) Inventory turnover ratio = Cost of food, beverages and other consumables / Average inventory of food, beverage and other operating supplies
(o) Net operating income = Revenue from operation - operating and maintenance expenses - insurance - property tax

Notes
1 Total borrowings = Non-current borrowings + Current borrowings + Interest accrued
2 Unitholder's funds = Unit Capital + Other equity
3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liability) + Interest accrued on debts (Non-current)
4 Working capital = Current asset - Current liabilities
5 Total Debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + current borrowings and interest accrued

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10 Acquisition of subsidiaries

A Acquisition of Asset SPVs

I Asset acquisition

During the quarter ended 30 September 2025, Knowledge Realty Trust entered into Share Purchase Agreements with shareholders of Asset SPVs for acquisition of equity interest; in exchange for units of Knowledge Realty Trust. The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

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

The allocated value of the identifiable assets and liabilities of the Asset SPVs as at the date of acquisition were:

Particulars	Amount
Assets	
Property, plant and equipment	1,984.26
Investment property	5,09,966.73
Investment property under development	8,826.06
Intangible assets	3,296.03
Right of use assets	41.37
Capital work-in-progress	57.96
Other assets	55,822.51
Total Assets (A)	**5,79,994.92**
Liabilities	
Borrowings (including current maturities of long term borrowings)	2,02,565.56
Other liabilities	30,395.31
Total Liabilities (B)	**2,32,960.87**
Net Assets (A-B)	**3,47,034.05**

II Measurement of fair values

The valuation techniques (Level3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Property, plant and equipment and Investment property	Fair values have been determined by independent external property valuers, having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued. The valuers have followed "Direct comparison approach" for Land , "Depreciated replacement cost approach" for the built up component. Direct comparison approach involves comparing to similar properties that have actually been sold in an arms length transaction or are offered for sale. Depreciated replacement cost approach considers the current cost of replacing an asset with its equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.
Other assets other than those mentioned above	Book values as on the date of acquisition have been considered as fair values.
Liabilities	Liabilities includes loans and borrowings, trade payables, provision for employee benefits and other liabilities. Book values as on the date of acquisition have been considered as fair values.

B Acquisition of Investment Entities

During the quarter ended 30 September 2025, Knowledge Realty Trust entered into Share Purchase Agreements with shareholders of Investment Entities for acquisition of equity interest; in exchange for units of Knowledge Realty Trust. The said transaction has been accounted in accordance with Ind AS 103 'Business Combination' on provisional basis. Details of the purchase consideration, net assets acquired and goodwill are as follows:

Particulars	Amount
Consideration paid through issue of units of the Trust	48,405.90
Purchase consideration	**48,405.90**

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars		Amount
Assets acquired		
Intangible assets		42,777.97
Cash and bank balances, including investments		6,274.20
Other assets		1,701.79
	[A]	**50,753.96**
Liabilities assumed		
Trade payables		1,201.40
Other liabilities		1,146.66
	[B]	**2,348.06**
Net identifiable assets acquired [A-B]		**48,405.90**

Calculation of goodwill / Capital Reserve

Particulars	Amount
Purchase consideration	48,405.90
Less: Net identifiable assets acquired	48,405.90
Goodwill / Capital Reserve	-

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(All amounts are in Indian Rupees million, unless otherwise stated)

11 On 18 August 2025, the units of the Trust were listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of IPO, the Trust has issued 480.00 million units for cash, at a price of Rs. 100.00 per unit aggregating to Rs. 48,000.00 million. Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the Prospectus	Proposed utilisation	Utilised till 30 September 2025	Unutilised amount as at 30 September 2025
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the	46,400.00	46,400.00	-
Expenses related to IPO*	1,600.00	97.66	1,502.34
Total	**48,000.00**	**46,497.66**	**1,502.34**

*amount utilised excludes payment made from current account of the Trust amounting to Rs. 91.81 million, pending to be withdrawn from escrow account

12 **Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows**

Particulars	Objects of the issue as per the Information Memorandum	Amount
NCD raised during the period ended 30 September 2025	Refer Note (i) below	16,000.00
Actual utilisation during the period ended 30 September		(16,000.00)
Unutilised amount as at 30 September 2025		-

Note (i)

Extending monies to one or more SPVs (including any Investment Entity) including by way of Shareholder Debt and/or equity infusions and/or subscribing to any other securities issued by any such SPV, utilised by SPV for repayment of its existing Financial Indebtedness, refurbishment expenses and/ or working capital requirements, other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue.

13 The above consolidated financial results of Knowledge Realty Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11 2025; Indian Accounting Standard (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 REIT Regulations.

14 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

15 The Group has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.

16 The consolidated financial results of Knowledge Realty Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2025.

17 The Trust was incorporated on 10 October 2024. Accordingly, the comparative figures for the quarter and half year ended 30 September 2024 has not been reported in the consolidated financial results. Further as Trust has acquired SPVs during the quarter ended 30 September 2025, figures for the current quarter and half year ended 30 September 2025 do not represent the full period figures and accordingly are not comparable.

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal Director DIN: 00088987 Place: Mumbai Date: 10 November 2025	Tuhin Parikh Director DIN: 00544890 Place: Mumbai Date: 10 November 2025
Shirish Godbole Chief Executive Officer Place: Mumbai Date: 10 November 2025	Neeraj Toshniwal Chief Financial Officer Place: Mumbai Date: 10 November 2025

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