

Date: 13th May, 2026

To, The Corporate Relations Department, The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: KRT (“Units”)	To, The Corporate Relations Department, Department of Corporate Services, BSE Limited, 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544481 (“Units”), 977158 and 977536 (“Non-Convertible Debentures”)
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Dear Sir/ Madam,

Subject: Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on Wednesday, 13th May, 2026.

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 23(5) and other applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with circulars, guidelines, notifications and clarifications issued thereunder from time to time, we wish to inform you that the Board of Directors (“**Board**”) of Knowledge Realty Office Management Services Private Limited (“**Manager**”), Manager to Knowledge Realty Trust (“**Trust**”) at its meeting held on Wednesday, 13th May, 2026, has inter-alia, considered and approved:

1. Audited Standalone and Consolidated Financial Results of the Trust for the quarter and financial year ended 31st March, 2026 (“**Audited Financial Results**”) and the Auditor’s Report thereon;

A copy of said Financial Results along with the Auditor’s Report issued by the Statutory Auditors and Security Cover Certificate in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated 19th May, 2022, read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed and marked as **Annexure A**.

Pursuant to paragraphs 4.17 and 4.18 of Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11th July, 2025, there is no material deviation in the use of proceeds from the funds raised through Initial Public Offer and issuance of Non-Convertible Debt Securities by the Trust. We have enclosed the statement of deviation(s)/variation(s), if any, in the use of proceeds for the quarter ended 31st March, 2026 as **Annexure B**.

2. Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended 31st March, 2026 (“**Audited Financial Statements**”) and the Auditor’s Report thereon, subject to approval by the Unitholders at the ensuing Annual Meeting of the Trust;
3. Distribution of INR 7165.99/- Million (Indian Rupees Seven Thousand One Hundred and Sixty Five point Nine Nine Million Only) / INR 1.616/- (Indian Rupee One Point Six One Six Only) per Unit for the quarter ended 31st March, 2026. The distribution comprises of INR 4,350.15/- Million (Indian Rupees Four Thousand Three Hundred and Fifty Point One Five Million Only) / INR 0.981/- (Indian Rupee Zero Point Nine Eight One Only) per Unit in the form of **dividend**, INR 917.92/- Million (Indian Rupees Nine Hundred and Seventeen Point Nine Two Million Only) / INR 0.207/- (Indian Rupee Zero Point Two Zero Seven Only) per Unit in the form of **interest** (less applicable taxes if any), INR 1,889.05/- Million (Indian Rupees One Thousand Eight Hundred and Eighty Nine Point Zero Five Million Only)/ INR 0.426/- (Indian Rupee Zero Point Four Two Six Only) per Unit in the form of **repayment of debt** and INR 8.87/- Million (Indian Rupees Eight Point Eight Seven Million Only)/ INR 0.002/- (Indian Rupee Zero Point Zero Zero Two Only) per Unit in the form of **other income**;
4. Took on record the Detailed Valuation Report of the Trust dated 13th May, 2026, issued by iVAS Partners, Independent Valuer, represented by its Partner Mr. Shubhendu Saha along with report on market intelligence services provided by CBRE South Asia Private Limited dated 13th May, 2026;
5. Declared Net Asset Value of INR 123.61/- per Unit (Indian Rupees One Hundred and Twenty Three point Six One Only) for the Trust as at 31st March, 2026 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Valuation Report dated 13th May, 2026, issued by iVAS Partners, Independent Valuer, represented by its Partner Mr. Shubhendu Saha with market intelligence services provided by CBRE South Asia Private Limited.

The financial statements of the Manager for the financial year ended 31st March, 2026, are not being disclosed since there is no material erosion in the Manager’s net worth as on 31st March, 2026, compared to 31st March, 2025.

We have also enclosed a declaration regarding unmodified opinion in the Audit Reports of the Trust for the financial year ended 31st March, 2026 as **Annexure C**.

The documents referred to above shall also be uploaded on the website of the Trust at www.knowledgerealtytrust.com.

The Press Release, detailed valuation report and Earnings Presentation, will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended 31st March, 2026 will be 16th May, 2026, and the payment of distribution will be made on or before 22nd May, 2026.

The meeting commenced at 12:15 P.M. (IST) and concluded at 01:41 P.M. (IST).

Kindly take the same on your records.

Thanking you,

**For and on behalf of Knowledge Realty Trust, acting through its Manager,
Knowledge Realty Office Management Services Private Limited**

**Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242**

Encl: As above

SRBC & COLLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel: +91 22 6819 8000

Independent Auditor's Report on the quarterly and year to date Standalone Financial Results of Knowledge Realty Trust pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

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

Opinion

We have audited the accompanying Statement of standalone financial results of Knowledge Realty Trust (the "Trust"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by Knowledge Realty Office Management Services Private Limited ("the Manager") pursuant to the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "REIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the REIT Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit including other comprehensive income, the Net Distributable Cash Flow ('NDCF') of the Trust for the quarter and year ended March 31, 2026 and its standalone cash flows and standalone changes in Unitholder's equity for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



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Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

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Emphasis of Matter

We draw attention to note 11 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirement of relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors of the Manager for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Manager ("the Board") is responsible for the preparation and presentation of the Statement that give a true and fair view of the standalone financial position as at March 31, 2026, standalone financial performance including other comprehensive income and net distributable cash flow of the Trust for the quarter and year ended March 31, 2026, standalone cash flows and standalone changes in unitholder's equity for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records; for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



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Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

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Other Matter

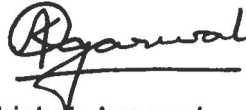
The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the REIT Regulations.

Our opinion on the Statement is not modified in respect of above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773



UDIN: 26112773MJCUVQ1316

Mumbai

May 13, 2026

Particulars	For the quarter ended			For year ended	For the period 10 October
	31 March 2026 (Audited)	31 December 2025 (Unaudited)	31 March 2025 (Audited)	31 March 2026 (Audited)	2024 to 31 March 2025 (Audited)
Income					
Dividend Income	3,628.40	5,296.46	-	19,584.86	-
Interest Income	2,662.88	2,572.18	-	5,953.70	-
Other Income	56.47	15.53	-	72.00	-
Total Income	6,347.75	7,884.17	-	25,610.56	-
Expenses					
Other expenses	102.89	105.24	19.32	413.46	23.56
Total Expenses	102.89	105.24	19.32	413.46	23.56
Earnings before finance costs, depreciation, amortisation and tax	6,244.86	7,778.93	(19.32)	25,197.10	(23.56)
Finance costs	699.37	560.41	-	1,281.54	-
Depreciation and amortisation expenses	-	-	-	-	-
Profit / (Loss) before tax	5,545.49	7,218.52	(19.32)	23,915.56	(23.56)
Tax expenses					
Current tax	3.55	5.71	-	9.26	-
Deferred tax charge / (credit)	-	-	-	-	-
	3.55	5.71	-	9.26	-
Profit / (Loss) for the year / period	5,541.94	7,212.81	(19.32)	23,906.30	(23.56)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gains / (loss) on defined benefits obligation	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-
Total other comprehensive income for the year / period	-	-	-	-	-
Total comprehensive income / (loss) for the year / period	5,541.94	7,212.81	(19.32)	23,906.30	(23.56)
Earnings per unit (not annualised) (refer note 3)					
- Basic (In Rs.)	1.25	1.63	Not Applicable	8.38	Not Applicable
- Diluted (In Rs.)	1.25	1.63	Not Applicable	8.38	Not Applicable



Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Standalone Statement of Assets and Liabilities

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



Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Financial assets		
Investments	4,01,440.35	-
Loans	87,278.68	-
Other financial assets	2.50	-
Other non-current assets	14.96	-
Total Non-current assets	4,88,736.49	-
Current assets		
Financial assets		
Cash and cash equivalents	136.55	-
Other bank balances	182.52	-
Loans	2,546.87	-
Other financial assets	2,257.84	-
Other current assets	13.17	186.83
Total Current assets	5,136.95	186.83
Total Assets	4,93,873.44	186.83
Equity and Liabilities		
Equity		
Unit Capital	4,41,991.22	-
Distribution - Repayment of Capital	(2,181.72)	-
Other equity	12,211.27	(23.56)
Total Equity	4,52,020.77	(23.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	41,537.42	-
Total Non-current liabilities	41,537.42	-
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro and small enterprises	0.01	-
Total outstanding dues of creditors other than micro and small enterprises	10.97	0.03
Other financial liabilities	294.11	210.36
Other current liabilities	10.14	-
Current tax liabilities (net)	0.02	-
Total Current liabilities	315.25	210.39
Total Liabilities	41,852.67	210.39
Total Equity and Liabilities	4,93,873.44	186.83



Particulars	For the year ended	For the period
	31 March 2026	10 October 2024 to 31 March 2025
	(Audited)	(Audited)
Cash flows from operating activities:		
Profit/ (Loss) before tax	23,915.56	(23.56)
Adjustments to reconcile loss before tax to net cashflows:		
Dividend income	(19,584.86)	-
Interest income	(5,953.70)	-
Profit on sale of investments (net)	(23.36)	-
Liabilities written back	(4.67)	-
Finance costs	1,281.54	-
Expenses related to IPO charged to P&L, funded through IPO proceeds	209.81	-
Operating loss before working capital changes	(159.68)	(23.56)
Changes in working capital:		
Other financial assets (current and non-current)	(41.76)	-
Other assets (current and non-current)	(10.14)	(186.83)
Trade payables	10.95	0.03
Other financial liabilities (current and non-current)	4.08	210.36
Other current and non-current liabilities	10.14	-
Net cash flow from operating activities before taxes	(186.41)	-
Income taxes paid (net of refunds)	(9.24)	-
Net cash flow used in operating activities	(195.65)	-
Cash flows from investing activities:		
Loans given	(99,832.63)	-
Proceeds from repayment of loans given	10,007.08	-
Investment in equity shares of SPVs	(9,300.40)	-
Investment in NCD of SPVs	(1,350.00)	-
Dividend received from SPVs	24,234.86	-
Interest received	3,735.12	-
Investment in mutual funds	(14,078.12)	-
Redemption of mutual funds	14,101.48	-
Net cash flow generated from / (used in) investing activities	(72,482.61)	-
Cash flow from financing activities		
Proceeds from issue of units	48,000.00	-
Expenses related to IPO (including balance in escrow account for IPO related expenses)	(1,672.21)	-
Proceeds from issue of non convertible debentures	25,965.39	-
Proceeds from other non-current borrowings	15,572.03	-
Distribution to unitholders	(13,853.19)	-
Interest paid	(1,197.21)	-
Net cash flow generated from / (used in) financing activities	72,814.81	-
Net (decrease) / increase in cash and cash equivalents	136.55	-
Cash and cash equivalents at the beginning of the year / period	-	-
Cash and cash equivalents at the end of the year / period	136.55	-
Cash and cash equivalent comprises of:		
Balances with banks:		
- in current accounts	136.55	-
Cash on hand	-	-
	136.55	-

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'.



A Unit Capital

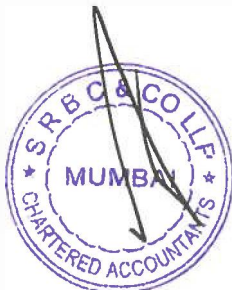
Particulars	Number of units	Amount
Balance as at 10 October 2024 (incorporation date)	-	-
Movement during the period	-	-
Balance as at 31 March 2025	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 8)	48,00,00,000	48,000.00
- in exchange for equity interest of SPVs (refer note 7)	3,95,43,99,541	3,95,439.95
Less: Units issue expenses	-	(1,448.73)
Balance as at 31 March 2026	4,43,43,99,541	4,41,991.22

B Distribution - Repayment of Capital

Particulars	Amount
Balance as at 10 October 2024 (incorporation date)	-
Distribution to unitholders	-
Balance as at 31 March 2025	-
Distribution to unitholders	(2,181.72)
Balance as at 31 March 2026	(2,181.72)

C Other equity - Retained earnings

Particulars	Amount
Balance as at 10 October 2024 (incorporation date)	-
Less: Loss for the period	(23.56)
Add: Other comprehensive income (net of tax)	-
Balance as at 31 March 2025	(23.56)
Add: Profit for the year	23,906.30
Add: Other comprehensive income (net of tax)	-
Less: Distribution to unitholders	(11,671.47)
Balance as at 31 March 2026	12,211.27



Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (as amended)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	4,93,873.44	5,90,004.71	186.83	186.83
(B) Total Liabilities	41,852.67	41,852.67	210.39	210.39
(C) Net Assets	4,52,020.77	5,48,152.04	(23.56)	(23.56)
(D) Number of Units	4,43,43,99,541	4,43,43,99,541	Refer note (i) below	
(E) NAV per unit (C) / (D)	101.94	123.61		

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 has not been disclosed.

(ii) Measurement of fair values:

The fair value of investments in Assets SPVs and Investment entities (together referred as 'SPVs') are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress (together referred as "Specified assets") as at 31 March 2026 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2026. 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.

(iii) Valuation technique:

The fair value measurement for all Specified assets have been categorised as Level 3 fair value based on the inputs to the valuation technique used.

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.

(iv) Break up of Net Asset Value

Particulars	As at	As at
	31 March 2026	31 March 2025
Fair value of Investments in SPVs	5,89,655.01	-
Add: Other assets	349.70	186.83
Total assets	5,90,004.71	186.83
Less: Liabilities	(41,852.67)	(210.39)
Net Assets	5,48,152.04	(23.56)

(v) The Trust holds investments in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the consolidated financial results.

(B) Statement of Total Returns at Fair Values

Particulars	For the year ended	For the period 1D October
	31 March 2026	2024 to 31 March 2025
Total comprehensive income/ (loss) (A)	23,906.30	(23.56)
Add : Changes in fair value not recognized (refer note below) (B)	24,922.19	-
Total Returns (A+B)	48,828.49	(23.56)

Note:

In the above statement, changes in fair value for the year ended 31 March 2026 have been computed based on the difference in fair values of Specified assets from the date of acquisition to 31 March 2026 adjusted for changes in book values of Specified assets for such periods. The fair values of the Specified assets as at 31 March 2026 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



Statement of Net Distributable Cash Flows (NDCF) of the Trust

Disclosure 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 (as amended)

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

Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the year ended 31 March 2026*
	(Audited)	(Unaudited)	(Audited)
Cash flow from operating activities of the Trust	(95.93)	(98.10)	(195.65)
(+) Cash flows received from SPV's / investment entities which represent distributions of NDCF computed as per relevant framework	7,949.71	7,600.26	17,261.87
(+) 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.	11.70	11.80	23.73
(+) 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/ Hold cos 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	(699.37)	(560.41)	(1,281.54)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMPs 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	7,166.11	6,953.55	15,808.41
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)	7,166.11	6,953.55	21,019.72

Note:

The Board of Directors of the Manager to the Trust, in its meeting held on 13 May 2026, have declared distribution to unitholders of Rs. 1.616 per unit which aggregates to Rs. 7,165.99 million. The distribution of Rs. 1.616 per unit comprises Rs. 0.981 per unit in the form of dividend, Rs. 0.207 per unit in the form of interest, Rs. 0.426 per unit in the form of repayment of debt and Rs. 0.002 per unit in the form of other income. The cumulative distribution for the nine months ended 31 March 2026 aggregates to Rs. 21,019.19 million (Rs. 4.740 per unit).

As Trust has acquired SPVs during year ended 31 March 2026, NDCF for the periods 31 March 2025 have not been disclosed.

* NDCF for the year ended 31 March 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.



1 Other income

Particulars	For the quarter ended			For the year ended	For the period 10 October
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	2024 to 31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Profit on sale of investments	11.70	11.66	-	23.36	-
Provision written back	0.80	3.87	-	4.67	-
Loan Processing fees on loan given to SPVs	43.97	-	-	43.97	-
Total	56.47	15.53	-	72.00	-

2 Other expenses

Particulars	For the quarter ended			For the year ended	For the period 10 October
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	2024 to 31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
REIT management fees (refer note 4)	82.05	81.42	-	163.47	-
Advertisement expense	2.21	2.31	6.48	140.47	6.48
Rates and taxes	-	-	5.31	45.29	6.60
Legal and professional fees	14.05	13.15	7.50	37.86	7.50
Travelling and conveyance	-	-	-	7.59	-
Insurance	0.75	0.74	-	3.25	-
Valuation fees	0.50	0.50	-	2.00	-
Audit fees	2.02	5.28	0.03	9.30	0.03
Trustee fees	1.31	1.43	-	3.82	2.95
Miscellaneous Expenses	-	0.41	-	0.41	-
Total	102.89	105.24	19.32	413.46	23.56



3 Earnings per unit (EPU)

Basic EPU is calculated by dividing the profit / (loss) for the year / period attributable to unitholders of the Trust by the weighted average number of units outstanding during the year / period. Diluted EPU is calculated by dividing the profit / (loss) 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 dilutive potential units into unit capital.

Particulars	For the quarter ended			For the year ended	For the period 10 October
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	2024 to 31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Profit / (Loss) for the year / period	5,541.94	7,212.81	(19.32)	23,906.30	(23.56)
Weighted average number of units	4,43,43,99,541	4,43,43,99,541	-	2,85,40,22,717	-
Earnings per unit					
- Basic and Diluted (in Rs.)	1.25	1.63	Not Applicable	8.38	Not Applicable

Note: The Trust has not issued any units till 31 March 2025. Therefore the disclosures in respect of Earnings per unit is not applicable for the period ended 31 March 2025.

4 Investment Management fee

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 Rs investments. The REIT Management fees for the quarter ended 31 March 2026 is Rs. 82.05 millions (quarter ended 31 December 2025 : Rs. 81.42 millions) inclusive of applicable taxes of Rs. 12.52 millions (quarter ended 31 December 2025: Rs. 12.42 millions).

5 Details of security and asset cover ratio against Non-Convertible Debenture (NCD)

Particulars	Security Terms	Assets cover ratio	As at 31 March 2026 *	As at 31 March 2025
NCD- Series I	The NCD is secured against a) First ranking pari passu mortgage over the undivided 21.73% share of the Devbhumi Realtors Private Limited in the Land (i.e. 6.52 acres) with respect to Block E-2, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District. b) First ranking pari passu hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future; and. c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.	2.28 (As at 31 March 2025: NA) (Refer Note (iii))	16,021.60	NA (Refer Note (iii))
NCD- Series II	The NCD is secured against a) First ranking pari passu mortgage over the undivided 18.50% share of Devbhumi Realtors Private Limited in the land (i.e. 5.55 acres) with respect to Block D, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District. b) First ranking pari passu hypothecation over the escrow account into which all cashflows from mortgaged property will be deposited and hypothecation over all such cashflows, both present and future. c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.	2.28 (As at 31 March 2025: NA) (Refer Note (iii))	10,045.01	NA (Refer Note (iii))

*including premium received and excluding IND AS impact
Notes

(i) Asset Cover ratio is based on market value of the assets

(ii) The NCD is listed on the Bombay Stock Exchange

(iii) Series-I and Series-II NCDs were issued by the Trust on 26 September 2025 and 09 February 2026 respectively, accordingly there the asset cover ratio as at 31 March 2025 has not been disclosed in above table.



6 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No	Ratios	For the quarter ended			For the year	For the period 10 October
		31 March 2026	31 December 2025	31 March 2025 *	31 March 2026	2024 to 31 March 2025 *
		Audited	Unaudited	Audited	Audited	Audited
(a)	debt-equity ratio	0.09	0.07	Not applicable	0.09	Not applicable
(b)	debt service coverage ratio	8.93	13.88	Not applicable	19.66	Not applicable
(c)	interest service coverage ratio	8.93	13.88	Not applicable	19.66	Not applicable
(d)	outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(e)	capital redemption reserve / debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(f)	net worth (Rs. in million)	4,52,020.77	4,53,435.11	(23.56)	4,52,020.77	(23.56)
(g)	net profit / (loss) after tax (Rs. in million)	5,541.94	7,212.81	(19.32)	23,906.30	(23.56)
(h)	earnings per unit (basic / diluted)	1.25	1.63	Not applicable	8.38	Not applicable
(i)	current ratio	16.29	5.98	0.89	16.29	0.89
(j)	long term debt to working capital	8.61	6.78	Not applicable	8.61	Not applicable
(k)	bad debts to account receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(l)	current liability ratio	0.01	0.03	1.00	0.01	1.00
(m)	total debts to total assets	0.08	0.06	Not applicable	0.08	Not applicable
(n)	debtors' turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(o)	operating margin percent	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(p)	net profit margin percent	87.31%	91.48%	Not applicable	93.35%	Not applicable
(q)	asset cover ratio	14.15	17.97	Not applicable	14.15	Not applicable
(r)	inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(s)	net operating income (Rs. in million)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(t)	distribution per unit	1.62	1.57	Not applicable	4.74	Not applicable
(u)	asset cover for NCDs (at book value)	1.84	1.28	Not applicable	1.84	Not applicable

* Refer note 7

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

- Debt equity ratio = Total borrowings¹ / Unitholders Equity²
- 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 period to the extent not refinanced
- 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)
- Net worth = Unitholder's Equity²
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtors' turnover = Revenue from operations / Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- Net profit margin = Profit after exceptional items and tax / Total income
- Asset cover ratio = Fair value of Gross Assets / Total borrowings¹ (excluding processing fees)
- Inventory turnover ratio = Cost of materials consumed / Average inventory

Notes:

- Total borrowings = Non-current borrowings + Current borrowings + Accrued interest
- Unitholder's equity = Unit Capital + Other equity + Corpus
- Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liabilities) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- Total debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + Current borrowings and interest accrued



- 7 During the year ended 31 March 2025, the Trust has acquired 100% equity shares of 28 Asset SPVs and 4 Investment Entities for a consideration of Rs. 395,439.95 million in exchange of its 3,954.40 million units of Rs.100 each.
- 8 Details of utilisation of IPO proceeds:
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.

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities	46,400.00	46,400.00	-
Expense related to IPO	1,600.00	1,417.49	182.51
Total	48,000.00	47,817.49	182.51

9 Details of utilisation of proceeds of Non Convertible Debentures are as follows

Particulars	Series I	Series II
	Refer Note (i)	Refer Note (ii)
Objects of the issue as per the Information Memorandum		
NCD raised during the period ended 31 March 2026 (incl. premium received)	16,021.60	10,045.01
Actual utilisation during the period ended 31 March 2026	(16,021.60)	(10,045.01)
Unutilised amount as at 31 March 2026	-	-

Notes

- (i) (a) Extending monies to one or more SPVs 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.
- (b) acquisition of any assets and/or investments (including acquisition of or investment in any SPV (including any investment entity) by way of providing loans and/or subscribing to the shares and/or any other securities issued by that SPV (including any investment entity) and/or refinancing of any present or future indebtedness acquired, refurbishment expenses and/ or working capital requirements of assets acquired pursuant thereto; and
- (c) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the Issue.
- (ii) (a) 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 (including any investment entity) where the proceeds of such monies are utilised by the relevant SPV (including any investment entity) for the repayment of its existing indebtedness (in part or in full), refurbishment expenses and/ or working capital requirements of the relevant SPVs (including any investment entity); and
- (b) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the Issue.
- 10 The audited standalone financial results of Knowledge Realty Trust have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT Regulations").
- 11 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.
- 12 The standalone financial results of the Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 May 2026.
- 13 The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.
- 14 There were no significant adjusting events that occurred subsequent to the reporting period.
- 15 The figures for the quarter ended 31 March 2026 are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures upto period ended 31 December 2025, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and unaudited year-to-date figures upto period ended 31 December 2024.
- 16 The Trust was incorporated on 10 October 2024 and has acquired SPVs during the year ended 31 March 2026. Accordingly, the figures for the year ended 31 March 2026 and period ended 31 March 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: 13 May 2026



Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 13 May 2026




Shrihari Godbole
Chief Executive Officer
Place: Mumbai
Date: 13 May 2026



Neeraj Toshniwal
Chief Financial Officer
Place: Mumbai
Date: 13 May 2026



Independent Auditor's Report on the quarterly and year to date Consolidated Financial Results of Knowledge Realty Trust pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

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

Opinion

We have audited the accompanying Statement of consolidated 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 year ended March 31, 2026 ("Statement") being submitted by Knowledge Realty Office Management Services Private Limited ("the Manager") pursuant to the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "REIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditor on separate audited financial results and on the other financial information of the subsidiaries referred to in Other Matters section below, the Statement:

- (i) includes the financial information of the entities mentioned in Annexure 1 to this Report;
- (ii) is presented in accordance with the requirements of the REIT Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, the Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the quarter and year ended March 31, 2026, their consolidated cash flows and their consolidated statement of changes in Unitholder's equity for the year ended March 31, 2026.



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Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Emphasis of Matter

We draw attention to note 13 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirement of relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors of the Manager for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Manager ("the Board") is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, net distributable cash flow of the Trust and each of its subsidiaries for the quarter and year ended March 31, 2026, consolidated cash flows and consolidated statement of changes in unitholder's equity for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. The Board and the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board, as aforesaid.



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In preparing the Statement, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the companies included in the Group either intend to the Group or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- ▶ Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- ▶ Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty



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exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the Statement of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement includes the financial results of 14 subsidiaries, whose financial results reflect total assets of Rs. 19,364.67 million as at March 31, 2026 and total revenues of Rs. 1,799.70 million and Rs. 4,460.86 million, total net profit after tax of Rs. 276.72 million and Rs. 1,497.61 million, total comprehensive income of Rs. 276.72 million and Rs. 1,497.61 million, net cash inflow/ (outflow) of Rs. (296.03) million and Rs. 638.98 million and Net Distributable Cash Flow of Rs. 1,093.36 million and Rs. 13,098.52 million for the quarter and year ended March 31, 2026, as considered in Statement which have been audited by their respective independent auditor.



SRBC & COLLP

Chartered Accountants

Knowledge Realty Trust

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The independent auditor's report on the financial results and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of REIT Regulations, insofar as it related to the aforesaid entities is based solely on the reports of such auditor and the procedures performed by us as stated above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

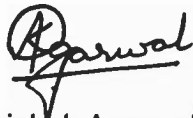
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the REIT Regulations.

Our opinion on the Statement is not modified in respect of above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN:26112773SBLDLP7469

Mumbai

May 13, 2026



SRBC & COLLP

Chartered Accountants

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Annexure 1 - In respect of Statement

List of subsidiaries consolidated in the Statement

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 Private Limited
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
29	Salarpuria Griha Nirman Private Limited
30	Sattva Infra Management 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
35	Devbhumi Elixir Realty Private Limited
36	Devbhumi Novamagma Projects Private Limited
37	Devbhumi Opal Realty Ventures Private Limited
38	Devbhumi Orwell Realty Private Limited
39	One Unity Center Private Limited



Particulars	For the quarter ended			For the year ended	For the period 10
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	October 2024 to 31
	Audited	Unaudited	Audited	Audited	March 2025
Income					
Revenue from operations	11,965.46	11,787.09	-	30,466.28	-
Interest income	74.14	68.03	-	311.84	-
Other income (refer note 2)	119.70	184.23	-	439.82	-
Total income	12,159.30	12,039.35	-	31,217.94	-
Expenses					
Cost of material consumed	21.94	18.93	-	46.45	-
Operating and maintenance expenses (refer note 3)	1,150.18	1,037.42	-	2,710.98	-
Employee benefits expense	5.17	14.86	-	47.21	-
Other expenses (refer note 4)	1,223.72	1,104.32	19.32	3,087.51	23.56
Total expenses	2,401.01	2,175.53	19.32	5,892.15	23.56
Earnings before finance costs, depreciation, amortisation and tax (EBITDA)	9,758.29	9,863.82	(19.32)	25,325.79	(23.56)
Finance costs	2,360.39	2,481.64	-	6,819.52	-
Depreciation and amortisation expenses	4,065.69	4,051.95	-	10,504.79	-
	6,426.08	6,533.59	-	17,324.31	-
Profit/ (Loss) before tax	3,332.21	3,330.23	(19.32)	8,001.48	(23.56)
Tax expense:					
Current tax	1,137.13	1,043.93	-	2,876.87	-
Tax adjustments relating to earlier year	(0.07)	105.63	-	36.32	-
Deferred tax (credit) / charge (refer note 11)	1,121.46	117.31	-	1,333.93	-
Total tax expenses	2,258.52	1,266.87	-	4,247.12	-
Profit / (Loss) for the year / period	1,073.69	2,063.36	(19.32)	3,754.36	(23.56)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement (loss) / gain on defined benefits obligations	4.12	-	-	4.12	-
Income tax relating to above item	-	-	-	-	-
Total other comprehensive income / (loss) for the year / period	4.12	-	-	4.12	-
Total comprehensive income/ (loss) for the year / period	1,077.81	2,063.36	(19.32)	3,758.48	(23.56)
Earnings per unit (Not Annualised) (refer note 5)					
- Basic and Diluted (in Rs.)	0.24	0.47	NA	1.32	NA



Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,937.11	-
Capital work-in-progress	382.33	-
Investment property	5,04,778.00	-
Investment property under development	9,152.07	-
Other intangible assets	42,876.04	-
Right of use assets	40.59	-
Financial assets		
Other financial assets	2,524.44	-
Deferred tax assets (net)	2,611.71	-
Non-current tax assets (net)	1,527.33	-
Other non-current assets	300.58	-
Total non-current assets	5,66,130.20	-
Current assets		
Inventories	120.10	-
Financial assets		
Investments	2,563.61	-
Trade receivables	2,105.84	-
Cash and cash equivalents	6,265.53	-
Other bank balances	268.78	-
Other financial assets	2,110.04	-
Current tax assets (net)	6.89	-
Other current assets	2,860.75	186.83
Total current assets	16,301.54	186.83
Total Assets	5,82,431.74	186.83
Equity and Liabilities		
Equity		
Unit Capital	4,41,991.22	-
Distribution - Repayment of Capital	(2,181.72)	-
Other equity	(7,936.55)	(23.56)
Total Equity	4,31,872.95	(23.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,22,883.62	-
Lease liabilities	42.29	-
Other financial liabilities	7,543.08	-
Other non-current liabilities	829.84	-
Total non current liabilities	1,31,298.83	-
Current liabilities		
Financial liabilities		
Borrowings	702.82	-
Lease liabilities	3.30	-
Trade payables		
Total outstanding dues of micro and small enterprises	220.93	-
Total outstanding dues of creditors other than micro and small enterprises	867.74	0.03
Other financial liabilities	15,308.83	210.36
Current tax liabilities (net)	357.73	-
Other current liabilities	1,798.61	-
Total current liabilities	19,259.96	210.39
Total Liabilities	1,50,558.79	210.39
Total Equity and Liabilities	5,82,431.74	186.83



Particulars	For the year ended	For the period 10 October
	31 March 2026	2024 to 31 March 2025
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) before tax	8,001.48	(23.56)
Adjustments for:		
Depreciation and amortization expenses	10,504.79	-
Interest income	(311.84)	-
Finance costs	6,819.52	-
Bad debts / Advances w/off	112.88	-
Liabilities written back	(87.88)	-
Allowances for expected credit losses on trade receivables	74.03	-
Gain on Mutual funds classified at FVTPL	(312.49)	-
Loss / (gain) on sale / discard of PPE and investment property	(0.28)	-
Rental income on discounting of security deposits received	(426.61)	-
Lease equalisation income	(440.92)	-
Expenses related to initial public offering ('IPO') charged to statement of profit and loss, funded through IPO proceeds	209.81	-
Operating profit before working capital changes	24,142.49	(23.56)
Changes in working capital:		
Inventories	(61.19)	-
Trade receivables	585.53	-
Other financial assets (non-current and current)	868.79	-
Other assets (non-current and current)	(430.62)	(186.83)
Trade payables	(1,613.02)	0.03
Other financial liabilities (non-current and current)	370.01	210.36
Other liabilities (non-current and current)	(715.93)	-
Provisions (non-current and current)	(1.27)	-
Net cash flow from operating activities before taxes	23,144.79	-
Income taxes paid (net of refunds)	(2,833.05)	-
Net cash flow generated from operating activities	20,311.74	-
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress, investment property and investment property under developments	(2,459.86)	-
Proceeds from sale of property, plant and equipment and investment property	8.00	-
Purchase of investments	(51,975.23)	-
Proceeds from sale of investments	63,395.27	-
(investment) / redemption of bank deposits (net)	6,143.75	-
Interest received	300.86	-
Acquisition of SPVs (net of cash balance acquired) (refer note 8)	24,169.60	-
Net cash flow generated from / (used in) investing activities	39,582.39	-
Cash flow from financing activities		
Proceeds from issue of units	48,000.00	-
Proceeds from issue of non convertible debentures (NCDs)	25,965.40	-
Proceeds from other non-current borrowings	46,279.58	-
Repayment of other non-current borrowings	(1,40,512.86)	-
Proceeds / (repayments) of current borrowings (net)	(10,978.63)	-
Expenses incurred in relation to Trust's IPO and issue of equity shares of SPV (including balance in escrow account for IPO related expenses)	(2,044.73)	-
Distribution to unitholders	(13,853.19)	-
Interest paid	(6,484.17)	-
Net cash flow generated from / (used in) financing activities	(53,628.60)	-
Net (decrease) / increase in cash and cash equivalents	6,265.53	-
Cash and cash equivalents at the beginning of the year / period	-	-
Cash and cash equivalents at the end of the year / period	6,265.53	-



Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
Balances with banks:		
- in current accounts	1,392.77	-
- in overdraft accounts	182.12	-
- escrow accounts	817.48	-
- in deposits with original maturity of less than 3 months	1,229.59	-
Cheques on hand	151.12	-
Investments in overnight mutual funds	2,491.73	-
Cash on hand	0.72	-
Total	6,265.53	-

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 10 October 2024 (incorporation date)	-	-
Movement during the period	-	-
Balance as at 31 March 2025	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 9)	48,00,00,000	48,000.00
- in exchange for equity interest of SPVs (refer note 8)	3,95,43,99,541	3,95,439.95
Less: Unit issue expenses	-	(1,448.73)
Balance as at 31 March 2026	4,43,43,99,541	4,41,991.22

B Distribution - Repayment of Capital

Particulars	Amount
Balance as at 10 October 2024 (incorporation date)	-
Distribution to unitholders	-
Balance as at 31 March 2025	-
Distribution to unitholders	(2,181.72)
Balance as at 31 March 2026	(2,181.72)

C Other Equity - Retained earnings

Particulars	Amount
Balance as at 10 October 2024 (incorporation date)	-
Add: Loss for the period	(23.56)
Add: Other comprehensive income (net of tax)	-
Balance as at 31 March 2025	(23.56)
Add: Profit for the year	3,754.36
Add: Other comprehensive income (net of tax)	4.12
Less: Distributions	(11,671.47)
Balance as at 31 March 2026	(7,936.55)



A Statement of Net Assets at Fair value (NAV)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	5,82,431.74	6,97,534.27	186.83	186.83
(B) Total Liabilities	1,50,558.79	1,49,382.23	210.39	210.39
(C) Net Assets (A-B)	4,31,872.95	5,48,152.04	(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)	97.39	123.61		

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 assets⁵ 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 31 March 2026 is as under:

Name of the Entity	Property Name	Fair value of Specified assets ⁵	Other assets at book value [#]	Total assets
One International Center Private Limited	One International Center and One Unity Center	87,127.89	1,523.22	88,651.11
One World Center Private Limited	One World Center	61,786.19	1,962.12	63,748.31
Pluto Solista Business Parks Private Limited	CAM Bengaluru - II	4,733.60	164.29	4,897.89
BSP Office Management Services Private Limited	CAM Mumbai	4,173.00	318.10	4,491.10
One BKC Realtors Private Limited	One BKC	46,278.67	1,227.45	47,506.12
Prima Bay Private Limited	Prima Bay	18,486.29	671.42	19,157.71
Cessna Garden Developers Private Limited	Cessna Business Park	46,786.35	(205.39)	46,580.96
Exora Business Park Private Limited	Exora Business Park	33,884.42	1,074.37	34,958.79
Pluto Business Parks Private Limited	One Trade Tower	5,248.09	214.36	5,462.45
One Qube Realtors Private Limited	One Qube	9,821.05	557.04	10,378.09
Kosmo One Business Park Private Limited	Kosmo One	15,274.64	710.02	15,984.66
Pluto Atriza Business Parks Private Limited	Fintech One	4,224.57	83.84	4,308.41
One BKC Solar Energy Private Limited	One BKC Solar	315.87	32.37	348.24
Prima Bay Solar Energy Private Limited	Prima Bay Solar	276.34	25.81	302.15
Debonair Realtors Private Limited	Sattva Eminence	2,090.21	25.42	2,115.63
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,845.10	177.68	3,022.78
Salarpuria Developers Private Limited	Sattva Premia	1,247.40	8.69	1,256.09
Darshita Edifice Private Limited	Sattva Magnificia - I	1,241.47	41.24	1,282.71
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,282.23	291.54	2,573.77
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,431.57	301.20	6,732.77
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,599.87	209.93	3,809.80
Quadro Info Technologies Private Limited	Sattva Infozone	3,760.82	79.40	3,840.22
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	11,182.14	268.50	11,450.64
Darshita Housing Private Limited	Sattva Endeavour	5,825.53	60.59	5,886.12
Sattva Properties Management Private Limited	CAM Bengaluru - I	7,042.70	469.68	7,512.38
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,833.77	1,535.57	22,369.34
Devbhumi Realtors Private Limited	Sattva Knowledge City	1,17,332.78	4,473.16	1,21,805.94
Worldwide Realcon Private Limited	Sattva Knowledge Park	52,513.24	4,368.31	56,881.55
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,185.80	113.56	7,299.36
Sattva Infra Management Private Limited	CAM Hyderabad	11,988.30	906.89	12,895.19
GV Tech Parks Private Limited	Sattva Global City	44,147.73	1,059.04	45,206.77
Softzone Tech Park Limited	Sattva Softzone	17,152.68	(11.19)	17,141.49
Softzone Tech Park Limited	Sattva Magnificia - II	1,768.14	-	1,768.14
Softzone Tech Park Limited	Sattva Touchstone	3,605.78	-	3,605.78
Softzone Tech Park Limited	Sattva Supreme	724.91	-	724.91
Softzone Tech Park Limited	Sattva Spectrum	4,283.09	-	4,283.09
Sattva Horizon Private Limited	Sattva Horizon	5,515.48	262.48	5,777.96
NABS Datazone Private Limited	Karnataka Solar - II	1,093.17	61.58	1,154.75
Devbhumi Elixir Realty Private Limited	NA*	-	1.77	1.77
Devbhumi Orwell Realty Private Limited	NA*	-	1.56	1.56
Devbhumi Novamagma Projects Private Limited	NA*	-	3.40	3.40
Devbhumi Opal Realty Ventures Private Limited	NA*	-	3.78	3.78
One Unity Center Private Limited	NA**	-	0.89	0.89
Knowledge Realty Trust	NA	-	349.70	349.70
Total		6,74,110.88	23,423.39	6,97,534.27



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 ⁵	Other assets at book value [#]	Total assets
Knowledge Realty Trust	NA	-	186.83	186.83
Total		-	186.83	186.83

⁵ 'Specified assets' comprises of investment property, investment property under development, property, plant and equipment, capital work in progress, 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.

* These are wholly owned subsidiaries of Devbhumi Realtors Private Limited incorporated during the year ended 31 March 2026.

** Wholly owned subsidiary of One International Center Private Limited incorporated during the year ended 31 March 2026.

B Statement of Total Returns at Fair Value

Particulars	For the year ended 31 March 2026	For the period 10 October 2024 to 31 March 2025
Total comprehensive income/ (loss) - (A)	3,758.48	(23.56)
Add: Changes in fair value not recognised (refer Note below) - (B)	45,070.01	-
Total Return (A+B)	48,828.49	(23.56)

Note:

In the above statement, changes in fair value for the year ended 31 March 2026 have been computed based on the difference in fair values of Specified assets from the date of acquisition to 31 March 2026 adjusted for changes in book values of specified assets for such periods. The fair values of the specified assets as at 31 March 2026 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Statement of Net Distributable Cashflows (NDCF)

Disclosure 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

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



Trust level NDCF

Particulars	For the quarter ended 31 March 2026 Audited	For the quarter ended 31 December 2025 Unaudited	For the year ended 31 March 2026* Audited
Cashflows from operating activities of the Trust	(95.93)	(98.10)	(195.65)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	7,949.71	7,600.26	17,261.87
(+) 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.	11.70	11.80	23.73
(*) 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	(699.37)	(560.41)	(1,281.54)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMIs 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	7,166.11	6,953.55	15,808.41
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)	7,166.11	6,953.55	21,019.72

Notes:

The Board of Directors of the Manager to the Trust, in its meeting held on 13 May 2026, have declared distribution to unitholders of Rs. 1.616 per unit which aggregates to Rs. 7,165.99 million. The distribution of Rs. 1.616 per unit comprises Rs. 0.981 per unit in the form of dividend, Rs. 0.207 per unit in the form of interest, Rs. 0.426 per unit in the form of repayment of debt and Rs. 0.002 per unit in the form of other income. The cumulative distribution for the nine months ended 31 March 2026 aggregates to Rs. 21,019.19 million (Rs. 4.740 per unit).

As Trust has acquired the SPVs during year ended 31 March 2026, NDCF for the comparative periods have not been disclosed.

*NDCF for the year ended 31 March 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.





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)

Disclosure 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 quarter ended 31 March 2026
 SPV wise NDCF

Particulars	OICPL	OWCPL	PSBPPL	BOMSPL	OBRRPL	OBSEPL	PBPL	PBSEPL	CGDPL	EBPPL	PBPPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,293.59	1,022.34	(78.27)	(33.85)	574.11	8.67	290.98	9.27	671.66	459.57	150.09
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
(-) 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.	8.20	12.30	0.56	0.22	3.85	0.15	3.76	0.17	5.06	1.15	1.70
(+) 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	(96.44)	(363.85)	-	(253.58)	-	(141.72)	-	(184.14)	-	-	-
(-) 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	-	-	-	-	-	-	-	-	-	-	-
(-) 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)	-	-	(1.19)	(1.16)	-	(6.11)	-	(2.87)	-	-	-
(-) 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	1,205.35	670.79	(78.90)	(33.63)	323.22	8.82	153.02	9.44	670.61	273.71	151.79
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	-	-	150.00	-	50.00
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	1,205.35	670.79	(78.90)	(33.63)	323.22	8.82	153.02	9.44	820.61	273.71	201.79



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

For the quarter ended 31 March 2026
SPV wise NDCF

Particulars	OQRPL	KOBPL	PABPPL	DBRPL	HKRPL	SDPL	DEPL	SRPPL	SKCPL	JREPL	QITPL	DHRPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	145.83	273.10	80.89	10.16	59.39	3.74	22.22	32.11	119.55	0.70	11.11	161.91
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	0.17	0.23	0.17	-	-	-	-	1.17	3.30
(+) 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.	1.82	2.87	2.75	0.20	0.16	0.13	0.28	0.43	1.57	0.84	0.36	1.49
(+) 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	-	(93.94)	(0.01)	-	-	-	-	-	(3.85)	-	-	(27.78)
(-) Debt repayment (to include principal repayments as per scheduled EMI) 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:	-	(1.10)	-	(1.73)	(2.61)	(0.76)	-	-	-	-	(5.54)	(1.24)
(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	-	-	-	-	-	-	-	-	-	-	-	-
Total NDCF for HoldCo / SPVs	147.65	180.93	83.63	8.80	57.17	3.28	22.50	32.54	117.27	1.54	7.10	137.68
Total NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	50.00	-	-	-	-	-	-	-	-	-	-	-
Total NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	197.65	180.93	83.63	8.80	57.17	3.28	22.50	32.54	117.27	1.54	7.10	137.68



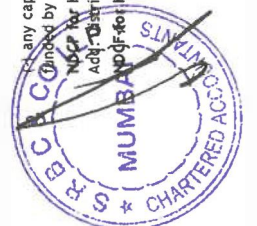


Knowledge Realty Trust
 RN: IN/REIT/24-25/0006
 Statement of Net Distributable Cashflows (NDCF)
 (All amounts are in Indian Rupees millions, unless otherwise stated)

Disclosure 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 quarter ended 31 March 2026
 SPV wise NDCF

Particulars	DHPL	SPAMPL	DIPL	DRPL	WRPL	SGNPL	SIMPL	GYTPL	STPL	SHPL	NABS
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	(8.01)	156.32	219.43	1,912.66	775.98	69.28	108.03	445.58	240.52	90.24	0.21
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	0.35	-	1.86	1.17	-	-
(+) 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.	0.02	4.08	1.26	18.80	9.38	2.48	8.54	3.22	4.45	1.39	0.43
(+) 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	(0.04)	(0.04)	(70.58)	-	(287.57)	-	(0.04)	(9.94)	(10.37)	-	-
(-) 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)	-	-	-	-	-	(5.43)	-	-	-	-	-
(-) a 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	(7.99)	160.36	150.11	1,931.46	497.79	66.68	116.53	440.72	235.77	91.63	0.64
Adjusted distribution from surplus cash reserves	-	-	-	450.00	-	-	300.00	50.00	-	-	-
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	(7.99)	160.36	150.11	2,381.46	497.79	66.68	416.53	490.72	235.77	91.63	0.64





Knowledge Realty Trust
 RN: IN/REIT/24-25/0006
 Statement of Net Distributable Cashflows (NDCF)

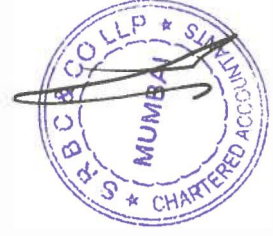
(All amounts are in Indian Rupees millions, unless otherwise stated)

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

For the quarter ended 31 March 2026

SPV wise NDCF

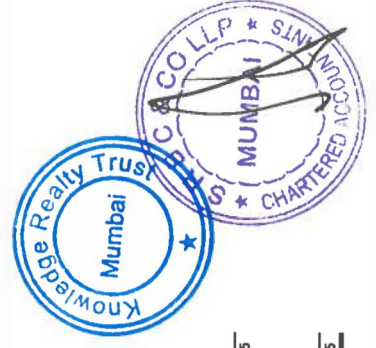
Particulars	DEPL	DORPL	DNPL	DORVPL	OUCPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	-	-	-	-	-
(-) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (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.	-	-	-	-	-
(+) 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 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	-	-	-	-	-
(-) 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	-	-	-	-	-
NDCF for HoldCo / SPVs	-	-	-	-	-
Add: Distribution from surplus cash reserves	-	-	-	-	-
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	-	-	-	-	-



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

 For the quarter ended 31 December 2025
 SPV wise NDCF

Particulars	OCPL	OWCPL	PSBPPL	BOMSPPL	OBSPPL	OBSEPL	PBPL	PBSEPL	CGOPL	EBPPL	PBPPL	OQRPL	KOBPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,120.96	852.11	(0.23)	7.36	726.52	3.60	334.92	(0.62)	629.73	514.98	78.12	151.11	232.62
(-) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) 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.	11.74	12.25	3.22	0.97	10.00	0.35	0.23	0.39	9.63	0.11	2.18	2.91	5.10
(-) 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	(157.26)	(388.97)	-	(277.02)	-	(169.01)	-	-	(194.46)	-	0.05	-	(98.67)
(-) 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, 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	975.44	475.39	2.99	8.33	459.50	3.95	166.14	(0.23)	639.36	320.63	80.35	154.02	139.05
Add: Distribution from surplus cash reserves	-	-	150.00	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	975.44	475.39	152.99	8.33	459.50	3.95	166.14	(0.23)	639.36	320.63	80.35	154.02	139.05



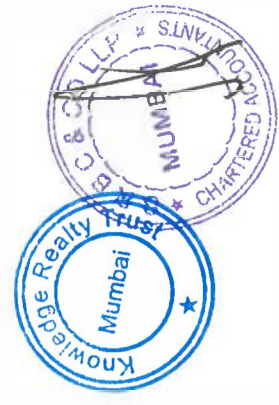


Knowledge Realty Trust
 RN: IN/REIT/24-25/0006
 Statement of Net Distributable Cashflows (NDCF)
 (All amounts are in Indian Rupees millions, unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-Z/PI/C/II/2025/99 dated 11 July 2025

For the quarter ended 31 December 2025
 SPV wise NDCF

Particulars	PABPPL	DBRPL	HKRPL	SDPL	DEPL	SRPPL	SKCPL	JNEPL	QITPL	DHRPL	DHPL	SPMPL	DIPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	82.41	20.12	30.74	20.66	22.77	36.45	108.00	33.72	15.85	188.31	(7.76)	70.43	299.03
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	0.20	0.26	0.20	-	-	-	-	1.30	6.09	-	-	-
(+) 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.	3.74	0.26	0.61	0.49	0.37	0.75	1.03	0.95	0.86	1.80	1.58	2.51	1.22
(+) 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	-	(0.01)	-	-	(0.16)	-	-	-	-	(29.09)	-	(0.07)	(111.49)
(-) 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	-	-	-	-	-	-	-	-	(0.70)	-	-	-	-
(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, 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	86.15	20.57	31.61	21.35	22.18	37.20	109.03	34.67	17.31	167.11	(6.18)	72.87	188.76
Add: Distribution from surplus cash reserves:	-	-	30.00	22.50	15.00	-	-	-	40.00	-	180.00	180.00	54.97
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	86.15	20.57	61.61	43.85	37.18	37.20	109.03	34.67	57.31	167.11	173.82	252.87	243.73





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)

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

For the quarter ended 31 December 2025
SPV wise NDCF

Particulars	DRPL	WRPL	SGNPL	SIMPL	GYTPL	STPL	SHPL	NABS	DERPL	DORPL	DNPPPL	DORVPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,801.14	787.48	88.88	204.85	330.80	251.90	118.05	(39.79)				
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework			0.39		2.08	1.30						
(+) 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.	76.67	4.42	1.60	16.36	13.51	15.42	0.45	0.87				
(+) 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		(300.75)		(0.10)	(0.48)	(15.85)						
(-) Debt repayment (to include principal repayments as per scheduled EMIs 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)												
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(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	1,877.81	471.15	90.87	221.11	345.91	254.77	116.50	(38.92)				
Add: Distribution from surplus cash reserves	1,016.00		130.00	250.00	700.00							
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	2,893.81	471.15	220.87	471.11	1,045.91	254.77	116.50	(38.92)				





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)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-P00-2/P/CIR/2025/99 dated 11 July 2025

For the year ended 31 March 2026*

SPV wise NDCF Particulars	OICPL	OWCPL	P5BPPL	BOMSPPL	OBRPL	OBSEPL	PBPL	PBSEPL	CGDPL	EBPPL	PBPPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	2,657.86	2,000.97	(77.76)	(11.35)	1,118.29	10.21	797.98	7.38	1,510.77	1,238.60	225.47
(-) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
(+) 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.	28.24	37.72	7.33	2.78	18.18	2.62	17.17	2.29	47.83	13.44	4.43
(+) 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	(569.79)	(1,006.19)	-	-	(734.47)	(1.88)	(437.21)	(1.38)	(65.36)	(538.71)	(8.62)
(-) 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)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	(1.19)	-	(1.16)	-	-	-	-	(2.87)	-
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	(20.93)	-	-	-	-	-	-	-	-	-	-
(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	2,095.38	1,032.50	(71.62)	(8.57)	400.84	10.95	377.95	8.29	1,493.26	700.06	221.28
Add: Distribution from surplus cash reserves	-	-	150.00	-	-	-	-	-	150.00	-	50.00
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	2,095.38	1,032.50	78.38	(8.57)	400.84	10.95	377.95	8.29	1,643.26	700.06	271.28

*NDCF for the year ended 31 March 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.





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)

Disclosure 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 year ended 31 March 2026*

Particulars	OQRPL	KOBPL	PABPPL	DBRPL	HKRPL	SDPL	DEPL	SRPPL	SKCPL	JREPL	QITPL	DIRPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	412.57	606.97	186.81	36.68	98.21	(14.16)	44.98	96.43	203.76	40.55	37.72	454.16
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	0.54	0.72	0.54	-	-	-	-	3.62	10.65
(+) 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.	7.59	9.79	8.94	0.48	8.55	1.45	0.65	1.27	2.60	1.92	8.82	3.61
(+) 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	(24.34)	(268.25)	(2.62)	-	-	-	(0.96)	(0.62)	(45.54)	(2.98)	-	(82.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI) 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)	-	(7.83)	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	(1.10)	-	(1.73)	(2.61)	(0.76)	-	-	-	-	(5.54)	(1.24)
(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	-	-	-	-	-	-	-	-	-	-	(0.99)	-
NDCF for HoldCo / SPVs	395.82	339.58	193.13	35.97	104.88	(12.93)	44.67	97.08	140.82	39.49	43.63	384.19
Add: Distribution from surplus cash reserves	50.00	-	-	-	990.00	22.50	15.00	-	-	-	-	2,240.00
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	445.82	339.58	193.13	35.97	1,094.88	9.57	59.67	97.08	140.82	39.49	2,283.63	384.19

*NDCF for the year ended 31 March 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.



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

For the year ended 31 March 2026*

Particulars	DHPL	SPMPL	DMPL	DRPL	WRPL	SGNPL	SIMPL	GVTPPL	STPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	(19.11)	223.92	434.88	4,308.31	1,839.76	178.25	88.40	934.88	681.42
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	1.08	-	5.79	3.62
(+) 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.	2.37	16.49	3.20	206.44	16.99	14.85	37.10	18.60	81.26
(*) 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	-	(0.14)	(279.82)	(53.11)	(784.47)	-	(0.16)	(169.01)	(38.86)
(-) 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:	-	-	-	-	-	(5.43)	-	-	-
(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	-	(1.42)	-	-	(37.53)	-	(0.11)	-	-
NDCF for HoldCo / SPVs	(16.74)	238.85	158.26	4,461.64	1,034.75	188.75	125.23	790.26	727.44
Add: Distribution from surplus cash reserves	180.00	2,030.00	54.97	11,677.31	-	2,560.00	3,400.00	750.00	-
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	163.26	2,268.85	213.23	16,138.95	1,034.75	2,748.75	3,525.23	1,540.26	727.44

*NDCF for the year ended 31 March 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.





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)

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

For the year ended 31 March 2026*

Particulars	SHPL	NABS	DERPL	DORPL	DNPL	DORVPL	OUCPL
SPV wise NDCF	195.10	(38.22)					
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV							
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework							
(+) 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.	1.39	1.30					
(+) 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	(25.95)	(0.05)					
(-) 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							
NDCF for HoldCo / SPVs	169.54	(36.97)					
Add: Distribution from surplus cash reserves							
NDCF for HoldCo / SPVs (including distribution from surplus cash reserves)	169.54	(36.97)					

*NDCF for the year ended 31 March 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.



Disclosure 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

1 Statement of Net Borrowing Ratio

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
A. Borrowings ⁵	1,23,586.44	-
B. Deferred Payments	-	-
C. Cash and Cash Equivalents ⁶	6,265.53	-
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,17,320.91	-
E. Value of REIT assets ⁷	6,74,110.88	-
F. Net Borrowings Ratio (D/E) (In times)	0.17	-

⁷The 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.

⁵Borrowings = Non-current borrowings + current borrowings as per the consolidated financial results.

⁶Cash and cash equivalents = Cash and cash equivalents as per the consolidated financial results.

Break-up of Borrowings

Pertaining to	Type	Lender	As at	As at
			31 March 2026	31 March 2025
			Audited	Audited
Secured:				
One World Center Private Limited	Term loan	Punjab National Bank	20,434.19	-
One World Center Private Limited	Overdraft	Punjab National Bank	1,033.40	-
One BKC Realtors Private Limited	Term loan	Indian Bank	14,069.32	-
One BKC Realtors Private Limited	Overdraft	Indian Bank	596.14	-
Prima Bay Private Limited	Term loan	State Bank of India	7,851.08	-
Prima Bay Private Limited	Overdraft	State Bank of India	466.26	-
Exora Business Park Private Limited	Term loan	State Bank of India	10,209.77	-
Exora Business Park Private Limited	Overdraft	State Bank of India	849.97	-
Kosmo One Business Park Private Limited	Term loan	State Bank of India	5,278.95	-
Kosmo One Business Park Private Limited	Overdraft	State Bank of India	281.83	-
Darshita Hi-Rise Private Limited	Term loan	Axis Bank Limited	1,502.43	-
Darshita Hi-Rise Private Limited	Overdraft	Axis Bank Limited	22.17	-
Sattva Properties Management Private Limited	Overdraft	Federal Bank Limited	46.01	-
Darshita Infrastructure Private Limited	Term loan	Federal Bank Limited	1,842.63	-
Darshita Infrastructure Private Limited	Term loan	Axis Bank Limited	695.57	-
Darshita Infrastructure Private Limited	Overdraft	Federal Bank Limited	39.11	-
Darshita Infrastructure Private Limited	Overdraft	Axis Bank Limited	69.84	-
Worldwide Realcon Private Limited	Term loan	Axis Bank Limited	9,570.79	-
Worldwide Realcon Private Limited	Term loan	Bajaj Housing Finance Limited	6,108.43	-
Worldwide Realcon Private Limited	Overdraft	Axis Bank Limited	401.69	-
GV Techparks Private Limited	Term loan	State Bank of India	96.64	-
Softzone Tech Park Limited	Overdraft	Federal Bank Limited	386.65	-
Softzone Tech Park Limited	Overdraft	Bank of Maharashtra	5.06	-
Softzone Tech Park Limited	Term loan	Federal Bank Limited	191.09	-
Knowledge Realty Trust	Term loan	Bajaj Housing Finance Limited	13,976.04	-
Knowledge Realty Trust	Overdraft	Bajaj Housing Finance Limited	1,595.98	-
Knowledge Realty Trust	NCD Series - I*	NA	15,961.33	-
Knowledge Realty Trust	NCD Series - II*	NA	10,004.07	-
Total			1,23,586.44	-

*Pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated 11 July 2025, the names of lenders are required to be given for borrowings. Listed Non-Convertible Debenture (NCD) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for this instrument have not been provided.



Disclosure 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

i Statement of Net Borrowing Ratio (Contd.)

ii Break-up of cash and cash equivalents

Name of the Entity	As at	
	31 March 2026	31 March 2025
	Audited	Audited
One International Center Private Limited	719.65	-
One World Center Private Limited	362.64	-
Pluto Solista Business Parks Private Limited	38.23	-
BSP Office Management Services Private Limited	105.44	-
One BKC Realtors Private Limited	462.38	-
Prima Bay Private Limited	222.25	-
Cessna Garden Developers Private Limited	713.96	-
Exora Business Park Private Limited	622.25	-
Pluto Business Parks Private Limited	220.89	-
One Qube Realtors Private Limited	227.58	-
Kosmo One Business Park Private Limited	141.01	-
Pluto Atriza Business Parks Private Limited	122.33	-
Debonair Realtors Private Limited	12.35	-
Harkeshwar Realtors Private Limited	2.08	-
Salarpuria Developers Private Limited	9.56	-
Darshita Edifice Private Limited	26.88	-
Shirasa Regency Park Private Limited	3.55	-
Sattva Knowledge Centre Private Limited	121.53	-
Jaganmayi Real Estates Private Limited	43.93	-
Quadro Info Technologies Private Limited	5.01	-
Darshita Hi-Rise Private Limited	2.65	-
Darshita Housing Private Limited	0.27	-
Sattva Properties Management Private Limited	167.12	-
Darshita Infrastructure Private Limited	73.34	-
Devbhumi Realtors Private Limited	655.75	-
Worldwide Realcon Private Limited	101.18	-
Salarpuria Griha Nirman Private Limited	71.82	-
Sattva Infra Management Private Limited	217.90	-
GV Techparks Private Limited	332.69	-
Softzone Tech Park Limited	150.51	-
Sattva Horizon Private Limited	111.18	-
NABS Data Zone Private Limited	61.07	-
Knowledge Realty Trust	136.55	-
Total	6,265.53	-



Disclosure 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

1 Statement of Net Borrowing Ratio (Contd.)

iii Value of REIT assets

Name of the SPVs	Name of the property	As at	
		31 March 2026	31 March 2025
		Audited	Audited
One International Center Private Limited	One International Center & One Unity Center	87,127.89	-
One World Center Private Limited	One World Center	61,786.19	-
Pluto Solista Business Parks Private Limited	CAM Bengaluru- II	4,733.60	-
BSP Office Management Services Private Limited	CAM Mumbai	4,173.00	-
One BKC Realtors Private Limited	One BKC	46,278.67	-
Prima Bay Private Limited	Prima Bay	18,486.29	-
Cessna Garden Developers Private Limited	Cessna Business Park	46,786.35	-
Exora Business Park Private Limited	Exora Business Park	33,884.42	-
Pluto Business Parks Private Limited	One Trade Tower	5,248.09	-
One Qube Realtors Private Limited	One Qube	9,821.05	-
Kosmo One Business Park Private Limited	Kosmo One	15,274.64	-
Pluto Atriza Business Parks Private Limited	Fintech One	4,224.57	-
One BKC Solar Energy Private Limited	One BKC Solar	315.87	-
Prima Bay Solar Energy Private Limited	Prima Bay Solar	276.34	-
Debonair Realtors Private Limited	Sattva Eminence	2,090.21	-
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,845.10	-
Salarpuria Developers Private Limited	Sattva Premia	1,247.40	-
Darshita Edifice Private Limited	Sattva Magnificia- I	1,241.47	-
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,282.23	-
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,431.57	-
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,599.87	-
Quadro Info Technologies Private Limited	Sattva Infozone	3,760.82	-
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	11,182.14	-
Darshita Housing Private Limited	Sattva Endeavour	5,825.53	-
Sattva Properties Management Private Limited	CAM Bengaluru- I	7,042.70	-
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,833.77	-
Devbhumi Realtors Private Limited	Sattva Knowledge City	1,17,332.78	-
Worldwide Realcon Private Limited	Sattva Knowledge Park	52,513.24	-
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,185.80	-
Sattva Infra Management Private Limited	CAM Hyderabad	11,988.30	-
GV Tech Parks Private Limited	Sattva Global City	44,147.73	-
Softzone Tech Park Limited	Sattva Softzone	17,152.68	-
Softzone Tech Park Limited	Sattva Magnificia - II	1,768.14	-
Softzone Tech Park Limited	Sattva Touchstone	3,605.78	-
Softzone Tech Park Limited	Sattva Supreme	724.91	-
Softzone Tech Park Limited	Sattva Spectrum	4,283.09	-
Sattva Horizon Private Limited	Sattva Horizon	5,515.48	-
NABS Datazone Private Limited	Karnataka Solar - II	1,093.17	-
Devbhumi Elixir Realty Private Limited	NA*	-	-
Devbhumi Orwell Realty Private Limited	NA*	-	-
Devbhumi Novamagma Projects Private Limited	NA*	-	-
Devbhumi Opal Realty Ventures Private Limited	NA*	-	-
One Unity Center Private Limited	NA**	-	-
Knowledge Realty Trust	NA	-	-
Total		6,74,110.88	-

*wholly owned subsidiaries of Devbhumi Realtors Private Limited incorporated during the year ended 31 March 2026

**wholly owned subsidiary of One International Center Private Limited incorporated during the year ended 31 March 2026



Disclosure 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

1 Statement of Net Borrowing Ratio (Contd.)

iv Details of security and assets cover ratio against NCDs

Particulars	Security Terms	Assets cover ratio	As at	As at
			31 March 2026*	31 March 2025
			Audited	Audited
NCD - Series - I	The NCD is secured against	2.28	16,021.60	-
	a) First ranking pari passu mortgage over the undivided 21.73% share of the Devbhumi Realtors Private Limited in the Land (i.e. 6.52 acres) with respect to Block E-2, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District.	(As at 31 March 2025: NA)		
	b) First ranking pari passu hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future; and.	(Refer Note iii)		
	c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.			
NCD - Series -II	The NCD is secured against	2.28	10,045.01	-
	a) First ranking pari passu mortgage over the undivided 18.50% share of Devbhumi Realtors Private Limited in the land (i.e. 5.55 acres) with respect to Block D, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District.	(As at 31 March 2025: NA)		
	b) First ranking pari passu hypothecation over the escrow account into which all cashflows from mortgaged property will be deposited and hypothecation over all such cashflows, both present and future.	(Refer Note iii)		
	c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.			

*including premium received and excluding IND AS impact

Notes

- (i) Asset Cover ratio is based on market value of the assets
- (ii) The NCD is listed on the Bombay Stock Exchange
- (iii) Series - I and Series - II NCDs were issued by the Trust on 26 September 2025 and 09 February 2026 respectively, accordingly there the asset cover ratio as at 31 March 2025 has not been disclosed in above table.



2 Other income

Particulars	For the quarter ended			For the year ended	For the period 10
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	October 2024 to 31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Gain on Mutual funds classified at FVTPL	79.64	121.91	-	312.49	-
Sale of scrap	1.36	2.87	-	16.67	-
Profit on sale of PPE and investment property	2.56	1.03	-	3.59	-
Liabilities written back	26.58	51.65	-	87.88	-
Miscellaneous income	9.56	6.77	-	19.19	-
Total	119.70	184.23	-	439.82	-

3 Operating and maintenance expenses

Particulars	For the quarter ended			For the year ended	For the period 10
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	October 2024 to 31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Power and fuel (net of recoveries)	67.07	99.93	-	210.32	-
Manpower charges	428.93	466.53	-	1,117.59	-
Repairs and maintenance related to operation	615.76	406.59	-	1,273.32	-
Other operating expenses	38.42	64.37	-	109.75	-
Total	1,150.18	1,037.42	-	2,710.98	-

4 Other expenses

Particulars	For the quarter ended			For the year ended	For the period 10
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	October 2024 to 31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Legal and professional fees	133.53	97.19	7.50	325.43	7.50
Audit fees	46.96	24.70	0.03	96.66	0.03
Valuation fees	5.80	0.50	-	11.30	-
Trustee fees	1.31	1.43	-	3.82	2.95
Rates and taxes (including property taxes)	338.30	355.75	5.31	916.17	6.60
Insurance expense	20.92	23.58	-	57.60	-
Property management fee (refer note 6)	291.88	299.33	-	754.89	-
REIT Management fee (refer note 6)	82.05	81.42	-	163.47	-
Repairs and maintenance - others	124.13	15.77	-	170.57	-
Advertisement expenses	27.21	6.44	6.48	186.41	6.48
Travelling and conveyance	1.27	0.65	-	11.41	-
Corporate social responsibility expenses	68.82	41.31	-	118.90	-
Allowances for expected credit losses	67.09	2.14	-	74.03	-
Loss on sale / discard of PPE and investment property	3.31	-	-	3.31	-
Other installation charges	6.36	19.34	-	25.70	-
Bad debts / Advances written off	3.37	107.58	-	112.88	-
Miscellaneous expenses	1.41	27.19	-	54.96	-
Total	1,223.72	1,104.32	19.32	3,087.51	23.56



5 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. Diluted 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 dilutive potential units into unit capital.

Particulars	For the quarter ended		31 March 2025	For the year ended	For the period
	31 March 2026	31 December 2025		31 March 2026	10 October 2024 to
					31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Profit / (Loss) for the period / year	1,073.69	2,063.36	(19.32)	3,754.36	(23.56)
Weighted average number of units (Basic / Diluted)	4,43,43,99,541	4,43,43,99,541	-	2,85,40,22,717	-
Earnings per unit (Not Annualised)					
- Basic and Diluted (in Rs.)	0.24	0.47	Refer Note (i) below	1.32	Refer Note (i) below

Note (i): The Trust has issued units during the year ended 31 March 2026 and therefore the disclosures in respect of Earnings per unit is not applicable for the quarter and period ended 31 March 2025.

6 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 ended and year ended 31 March 2026 amounts to Rs. 291.88 millions and Rs. 754.89 millions respectively (quarter ended 31 December 2025: Rs. 299.33 millions). There are no changes during the period in the methodology for computation of fees paid to Manager.

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.

The REIT Management fees (including GST) for the quarter ended and year ended 31 March 2026 amount to Rs. 82.05 millions and Rs. 163.47 millions respectively (quarter ended 31 December 2025: Rs. 81.42 millions). There are no changes during the period in the methodology for computation of fees paid to Manager.



7 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. Ratios No.	As at / For the quarter ended			As at / For the year	As at / For the period
	31 March 2026	31 December 2025	31 March 2025*	ended 31 March 2026	10 October 2024 to 31 March 2025*
	Audited	Unaudited	Audited	Audited	Audited
(a) debt-equity ratio	0.29	0.29	Not applicable	0.29	Not applicable
(b) debt service coverage ratio	4.52	4.25	Not applicable	3.98	Not applicable
(c) interest service coverage ratio	4.52	4.25	Not applicable	3.99	Not applicable
(d) outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(e) capital redemption reserve / debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(f) net worth (Rs. in million)	4,31,872.95	4,37,744.44	(23.56)	4,31,872.95	(23.56)
(g) net profit / (loss) after tax (Rs. in million)	1,077.81	2,063.36	(19.32)	3,758.48	(23.56)
(h) earnings per unit (basic / diluted)	0.24	0.47	Not applicable	1.32	Not applicable
(i) current ratio	0.85	0.93	0.89	0.85	0.89
(j) long term debt to working capital	(41.54)	(84.29)	Not applicable	(41.54)	Not applicable
(k) bad debts to account receivable ratio	0.03	0.04	Not applicable	0.08	Not applicable
(l) current liability ratio	0.13	0.13	1.00	0.13	1.00
(m) total debts to total assets	0.21	0.21	Not applicable	0.21	Not applicable
(n) debtor's turnover	4.90	12.31	Not applicable	12.47	Not applicable
(o) operating margin percent	88.03%	88.30%	Not applicable	88.43%	Not applicable
(p) net profit margin percent	9.00%	17.14%	Not applicable	12.00%	Not applicable
(q) asset cover ratio	5.62	5.62	Not applicable	5.62	Not applicable
(r) inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(s) net operating income (Rs. in million)	10,533.38	10,407.49	Not applicable	26,940.76	Not applicable
(t) distribution per unit	1.62	1.57	Not applicable	4.74	Not applicable
(u) asset cover for NCDs (at book value)	1.53	1.28	Not applicable	1.53	Not applicable

*refer note 19

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

- Debt equity ratio = Total borrowings¹ / Unitholders Equity²
- 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 period to the extent not refinanced]
- 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)
- Net worth = Unitholder's Equity²
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt³ / Working Capital⁴
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtor's Turnover = Revenue from operations / Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Net operating income / Revenue from operations
- Net profit margin = Profit after exceptional items and tax / Total income
- Asset cover ratio = Fair value of Gross Assets / Total borrowings¹ (excluding processing fees)
- Inventory turnover ratio = Cost of food, beverages and other consumables / Average inventory of food, beverage and other operating supplies
- Net operating income = Revenue from operation - operating and maintenance expenses (excluding certain one time repair expenses) - insurance - property tax

Notes

- Total borrowings = Non-current borrowings + Current borrowings + Accrued interest
- Unitholder's Equity = Unit Capital + Other equity + Distribution - Repayment of capital
- Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liability) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- Total Debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + current borrowings and interest accrued



B Acquisition of subsidiaries

A Acquisition of Asset SPVs

I Asset acquisition

During the year ended 31 March 2026, the Trust has entered into Share Purchase Agreements with shareholders of Asset SPVs for acquisition of equity interest; in exchange for units of the 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	1,983.79
Investment property	5,09,787.95
Investment property under development	9,147.97
Intangible assets	3,418.03
Right of use assets	41.60
Capital work-in-progress	57.96
Other assets	55,557.62
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 (Level 3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Property, plant and equipment and Investment property, including under developments - Land & buildings	Fair values have been determined by independent external property valuer, having appropriately recognized professional qualification and recent experience in the location and category of the properties being valued. The valuer has followed "Direct comparison approach" for Land "Depreciated replacement cost approach" for buildings. 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 include 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 year ended 31 March 2026, the Trust has entered into Share Purchase Agreements with shareholders of Investment Entities for acquisition of equity interest; in exchange for units of the 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



8 Acquisition of subsidiaries (Contd.)
B Acquisition of Investment Entities (Contd.)

Calculation of goodwill / Capital Reserve

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

9 Details of utilisation of IPO proceeds:

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.

Objects of the issue as per the Prospectus	Proposed utilisation	Utilised till 31 March 2026	Unutilised amount as at 31 March 2026
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities	46,400.00	46,400.00	-
Expenses related to IPO	1,600.00	1,417.49	182.51
Total	48,000.00	47,817.49	182.51

10 Details of utilisation of proceeds of NCDs are as follows:

Particulars	Series I	Series II
	Refer Note (i)	Refer Note (ii)
Objects of the issue as per the Information Memorandum		
NCD raised during the year ended 31 March 2026 (incl. premium received)	16,021.60	10,045.01
Actual utilisation during the year ended 31 March 2026	(16,021.60)	(10,045.01)
Unutilised amount as at 31 March 2026	-	-

Notes:

- (i) (a) Extending monies to one or more SPVs 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.
- (b) acquisition of any assets and/or investments (including acquisition of or investment in any SPV (including any investment entity) by way of providing loans and/or subscribing to the shares and/or any other securities issued by that SPV (including any investment entity) and/or refinancing of any present or future indebtedness acquired, refurbishment expenses and/ or working capital requirements of assets acquired pursuant thereto; and
- (c) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the issue.
- (ii) (a) 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 (including any investment entity) where the proceeds of such moneys are utilised by the relevant SPV (including any investment entity) for the repayment of its existing indebtedness (in part or in full), refurbishment expenses and/ or working capital requirements of the relevant SPVs (including any investment entity); and
- (b) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the issue.
- 11 The Finance Act, 2026 has introduced amendments to the Minimum Alternate Tax (MAT) provisions under the Income-tax Act, 2025 ("the Act"). Pursuant to these amendments, no new MAT credit shall be available in respect of MAT paid on or after 1 April 2026, and the utilisation of MAT credit accumulated up to such date shall be subject to specified conditions and restrictions. Accordingly, the Group has reassessed the recoverability of its recognized MAT credit entitlement and, based on such evaluation, an amount of Rs. 870 million has been charged as deferred tax expense in the consolidated statement of profit and loss for the quarter ended 31 March 2026.
- 12 The audited consolidated financial results of Knowledge Realty Trust have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations").
- 13 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.



- 14 The Group has only one operating segment viz. leasing of commercial office buildings and parks. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.
- 15 There were no significant adjusting events that occurred subsequent to the reporting period.
- 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 13 May 2026.
- 17 The financial information of the Manager for the year ended 31 March 2026, have not been disclosed, as there has been no material erosion in the Manager's net worth as of 31 March 2026.
- 18 The figures for the quarter ended 31 March 2026 are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures upto period ended 31 December 2025, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and unaudited year-to-date figures upto period ended 31 December 2024.
- 19 The Trust was incorporated on 10 October 2024. Accordingly, the comparative figures for the period ended 31 March 2025 does not represent the full period figures and accordingly are not comparable. Further, as the Trust has acquired SPVs during the year ended 31 March 2026, figures for the year ended 31 March 2026 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: 13 May 2026



Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: 13 May 2026



Shriresh Godbole
Chief Executive Officer

Place: Mumbai
Date: 13 May 2026



Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: 13 May 2026

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustee' for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

Knowledge Realty Office Management Services Private Limited

(Formerly known as Trinity Office Management Services Private Limited)

(Acting in its capacity as Manager of Knowledge Realty Trust)

One BKC, C Wing 407, Plot No C-66

G Block, Bandra Kurla Complex,

Bandra (E), Mumbai -400051.

1. This Report is issued in accordance with the terms of the service scope letter dated August 20, 2025 and master engagement agreement dated July 14, 2025, as amended with Knowledge Realty Office Management Services Private Limited (hereinafter the "Manager").
2. We SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of Knowledge Realty Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I, Annexure II, Annexure III and Annexure IV showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with Covenants and book value of assets' (hereinafter the "Statement") as at March, 31, 2026 for the following debentures (together hereinafter referred to as "Debentures" or "NCDs") as issued by the Trust:
 - a. 1,60,000 listed, rated, secured, transferable, redeemable and non-convertible Series - I debentures having face value of Rs 100,000 each amounting to Rs. 16,000 million;
 - b. 1,00,000 listed, rated, secured, transferable, redeemable and non-convertible Series - II debentures having face value of Rs 100,000 each amounting to Rs. 10,000 million.

The Statement has been prepared by the manager of the Trust (the "Management") from the Board approved audited standalone and consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated September 22, 2025 and February 06, 2026 (the "Trust Deeds"), in respect of such Debentures.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deeds;
 - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deeds as on March 31, 2026; and
 - (c) Book values of assets as included in the column F to the Annexure I and Annexure II are in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 2026.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in column C to column J of Annexure I and Annexure II.
6. We have performed an audit of the standalone and consolidated financial statements of the Trust for the year ended March 31, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations") and issued an unmodified opinion dated May 13, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information, the audited consolidated financial statements or the audited standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds and noted that as per such debenture trust deeds, the Trust is required to maintain 100 percent security cover.
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved audited standalone and consolidated financial statements of the Trust for the year ended March 31, 2026;
 - ii. Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on March 31, 2026, to the Board approved audited standalone and consolidated financial statements of the Trust and the underlying books of account maintained by the Trust as on March 31, 2026;
 - iii. Traced the value of assets from the Statement to the standalone and consolidated audited financial statements of the Trust as on March 31, 2026 and the underlying books of accounts and records of the Trust.
 - iv. Obtained the list of security created in the register of charges maintained by Devbhumi Realtors Private Limited (the "subsidiary Company" or "DRPL") whose assets have been mortgaged against the NCD and Form No. CHG-1 filed with Ministry of Corporate Affairs ('MCA') by DRPL in this regard. Traced the value of charge created against Assets to the Security Cover in column F to the attached Annexure I and Annexure II.
 - v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.
 - vi. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexure I and Annexure II.
 - vii. The Annexures have been prepared by the Management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.



- c) With respect to compliance with financial covenants included in the Annexure III and Annexure IV, we have performed the following procedures:
- i. Obtained and verified that the computation of Loan to Value ratio and Loan to Value (LTV) of Secured Assets as computed in the Annexure III and IV to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deeds. The computation of Net Total Debt to Net Operating Income (NOI) ratio is not applicable as at March 31, 2026 since the first financial covenant testing date for the same is September 30, 2026 as mentioned in paragraph 2.23 of Schedule 5 of the Debenture Trust Deeds dated 22 September 2025 and 06 February 2026.
 - ii. For Loan to Value Ratio:
 - i. Traced the value of outstanding borrowings, accrued interest thereon, cash and cash equivalent investments from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust;
 - ii. Traced the consolidated cash and cash equivalent investments to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026; and
 - iii. Traced the aggregate value of mortgaged properties from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
 - iii. For Loan to Value (LTV) of Secured Assets:
 - i. Traced the value of total outstanding nominal value of NCDs and interest accrued thereon as at March 31, 2026 from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year then ended and the underlying books of account maintained by the Trust;
 - ii. Traced the cash and cash equivalent investments of Devbhumi Realtors Private Limited to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026; and
 - iii. Traced the fair value of the secured assets from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
- d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2026.
- e) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited standalone and consolidated financial statement as at March 31, 2026.



- f) Performed necessary inquiries with the Management and obtained necessary representations.


Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deeds;
 - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deeds as on March 31, 2026; and
 - c) Book values of assets as included in Column F to the Annexure I and Annexure II are not in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 2026.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 26112773QDHYPL1333
Place: Mumbai
Date: May 13, 2026



Knowledge Realty Trust

Annexure III : Statement showing Compliance of Financial Covenant of NCD Series I as at 31 March 2026

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated 22 September 2025, the financial covenants required to be complied by the Trust are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
1	REIT Level Loan to value Secured Asset Level	Note A	17.44%	Not exceeding 49%
2	Loan to value of Secured Asset	Note B	48.80%	Not exceeding 58%

Calculation of Financial Covenants

Notes

REIT Level

1 Loan-to-value

S.No	Particular	Amount
i	Net Total Debt (refer Note (i) below)	1,17,535.72
ii	Gross Asset Value	6,74,110.88
	Loan-to-value (i/ii)	17.44%

Note (i) Net Total Debt

S.No	Particular	Amount
i	Borrowings (Non Current & Current)	1,23,586.44
ii	Accrued interest	214.81
iii	Less : Consolidated Cash and Cash Equivalent Investments	(6,265.53)
	Net Total Debt	1,17,535.72

Secured Asset Level

2 Loan-to-value of Secured Assets

S.No	Particular	Amount
i	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment of Devbhumi Realtors Private Limited (refer Note (ii) below)	15,344.25
ii	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	31,443.00
	Loan to value of secured assets (i/ii)	48.80%

Note (ii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment

S.No	Particular	Amount
i	Nominal value of debenture ¹	16,000.00
ii	Accrued interest	-
iii	Less : Cash and Cash Equivalent Investments	(655.75)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (i+ii-iii)	15,344.25

¹includes Series I Non-Convertible Debentures (NCDs) secured by a pari passu charge on the underlying asset

As per Paragraph 2.23 of Schedule 5 of the Debenture Trust Deed (DTD) dated 22 September 2025, the first financial covenant testing date relating to Net Total Debt to Net Operating Income (NOI) ratio shall be 30 September 2026. Accordingly, no covenant testing is applicable as of 31 March 2026.



Knowledge Realty Trust

Annexure IV : Statement showing Compliance of Financial Covenant of NCD Series II as at 31 March 2026

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated 6 February 2026, the financial covenants required to be complied by the Trust are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
	REIT Level			
1	Loan to value Secured Asset Level	Note A	17.44%	Not exceeding 49%
2	Loan to value of Secured Asset	Note B	36.02%	Not exceeding 58%

Calculation of Financial Covenants

Notes

REIT Level

1 Loan-to-value

S.No	Particular	Amount
i	Net Total Debt (refer Note (i) below)	1,17,535.72
ii	Gross Asset Value	6,74,110.88
	Loan-to-value (i/ii)	17.44%

Note (i) Net Total Debt

S.No	Particular	Amount
i	Borrowings (Non Current & Current)	1,23,586.44
ii	Accrued interest	214.81
iii	Less : Consolidated Cash and Cash Equivalent Investments	(6,265.53)
	Net Total Debt	1,17,535.72

Secured Asset Level

2 Loan-to-value of Secured Assets

S.No	Particular	Amount
i	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment of Devbhumi Realtors Private Limited (refer Note (ii) below)	10,000.00
ii	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	27,760.00
	Loan to value of secured assets (i/ii)	36.02%

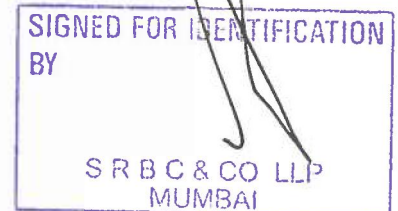
Note (ii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment

S.No	Particular	Amount
i	Nominal value of debenture [^]	10,000.00
ii	Accrued interest	-
iii	Less : Cash and Cash Equivalent Investments ^{^^}	-
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (i+ii-iii)	10,000.00

[^]includes Series II Non-Convertible Debentures (NCDs) secured by a pari passu charge on the underlying asset

^{^^}since the entire amount of cash and cash equivalent investments of DRPL have been disclosed against NCD Series I, the value of cash and cash equivalent investments considered against NCD Series II is Nil.

As per Paragraph 2.23 of Schedule 5 of the Debenture Trust Deed (DTD) dated 22 September 2025, the first financial covenant testing date relating to Net Total Debt to Net Operating Income (NOI) ratio shall be 30 September 2026. Accordingly, no covenant testing is applicable as of 31 March 2026.



STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED THROUGH NON-CONVERTIBLE DEBENTURES OF KNOWLEDGE REALTY TRUST

Name of Listed Entity	Knowledge Realty Trust
Mode of Fund Raising	Non-Convertible Debentures of Knowledge Realty Trust
Date of Raising Funds	February 09, 2026
Amount Raised	Rs. 10,000 million
Report filed for Quarter Ended	March 31, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in million)	Modified Allocation, if any	Funds Utilized (Rs. in million)	Amount of Deviation/ Variation for the quarter according to applicable object
Partial or full repayment or repayment and redemption of certain financial indebtedness of the Asset SPVs and the Investment Entities	-	10,000	-	10,000	-
Total	-	10,000	-	10,000	-

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed



Name of Signatory: Neeraj Toshniwal
Designation: Chief Financial Officer
Membership No. A14242

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER OF UNITS OF KNOWLEDGE REALTY TRUST

Name of Listed Entity	Knowledge Realty Trust
Mode of Fund Raising	Initial Public Offering of Units of Knowledge Realty Trust
Date of Raising Funds	August 12, 2025
Amount Raised	Rs. 48,000 million
Report filed for Quarter Ended	March 31, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in million)	Modified Allocation, if any	Funds Utilized (Rs. in million)	Amount of Deviation/ Variation for the quarter according to applicable object
Partial or full repayment or repayment and redemption of certain financial indebtedness of the Asset SPVs and the Investment Entities	NA	46,400	NA	46,400	NA
Issue Expenses	NA	16,00	NA	1417.49	NA
Total	-	48,000	-	47,817.49	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or*
- Deviation in the amount of funds actually utilized as against what was originally disclosed*



Name of Signatory: Neeraj Toshniwal
Designation: Chief Financial Officer
Membership No. A14242

Annexure - C
Declaration of Unmodified Opinion in Audit Report

Date: 13th May, 2026

To, The Corporate Relations Department, The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: KRT (“Units”)	To, The Corporate Relations Department, Department of Corporate Services, BSE Limited, 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544481 (“Units”), 977158 and 977536 (“Non-Convertible Debentures”)
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Dear Sir/ Madam,

Subject: Declaration of unmodified opinion in the Audit Reports for the financial year ended 31st March, 2026.

We wish to inform that M/s. S R B C & CO LLP, Chartered Accountants (Firm Reg. No: 324982E/E300003), the Statutory Auditor of the Knowledge Realty Trust (“Trust”), have issued unmodified opinion in the Audit Reports of the Trust for the financial year ended 31st March, 2026.

Kindly take the same on your records.

Thanking you,

**For and on behalf of Knowledge Realty Trust, acting through its Manager,
Knowledge Realty Office Management Services Private Limited**

Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242