

June 03, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

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

Re: Script Symbol “BAGMANE”, Scrip Code “544758”

Dear Sir/ Madam,

Subject: Intimation of Audited Financial Statements of Bagmane REIT for the period from May 30, 2025 to March 31, 2026, along with the audit report thereon.

In continuation to our intimation dated June 03, 2026 regarding the outcome of the Board Meeting of Bagmane Realty Investment Manager Private Limited, Manager to Bagmane Prime Office REIT (“**Bagmane REIT**”), held on June 03, 2026, please see enclosed the Audited Financial Statements of Bagmane REIT for the period from May 30, 2025 to March 31, 2026, along with the audit report thereon as **Annexure I**.

Thanking you,

For and on behalf of **Bagmane Prime Office REIT** acting through its Investment Manager, **Bagmane Realty Investment Manager Private Limited**

Venkatesh Ranganath P
Company Secretary and Compliance Officer
A37567

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
 "UB City" Canberra Block
 No. 24, Vittal Mallya Road
 Bengaluru - 560 001, India
 Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To
 The Unitholders of Bagmane Prime Office REIT (the "Trust"),

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bagmane Prime Office REIT (hereinafter referred to as "the Trust"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unitholders' equity of the Trust for the period May 30, 2025 to March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the REIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2026, its loss including other comprehensive income, its cash flows and its changes in Unitholders' equity for the period May 30, 2025 to March 31, 2026.

Basis for Opinion

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

Other Information

The Board of Directors of the Manager, acting in its capacity as the Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Management's Responsibility for the financial statements

The Board of Directors of the Manager is responsible for preparation and presentation of these financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows and changes in Unitholders' equity of the Trust for the period May 30, 2025 to March 31, 2026, in accordance with requirement of the REIT Regulations, Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the REIT Regulations and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 control.
- Obtain an understanding of internal control 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 the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Trust's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
- (b) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the Trust;
- (c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the REIT Regulations and other accounting principles generally accepted in India, and;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the 'Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Statement of Total Returns at Fair Value' for the period May 30, 2025 to March 31, 2026, have been prepared in accordance with the requirements of the REIT Regulations.

Other matter

Since the Trust was incorporated on May 30, 2025, the accompanying financial statements is the first year of preparation of financial statements by the Trust and accordingly, the financial information is for the period May 30, 2025 to March 31, 2026 and the comparative financial information are not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157



UDIN: 26213157RNPEFP8202

Place: Bengaluru
Date: June 03, 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Balance Sheet as at 31 March 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Note	As at 31 March 2026
ASSETS		
Current assets		
Other current assets	4	64.40
Total Current assets		<u>64.40</u>
Total Assets		<u><u>64.40</u></u>
EQUITY AND LIABILITIES		
Equity		
Other equity	5	(2.57)
Total Equity		<u>(2.57)</u>
Current liabilities		
Financial liabilities		
Trade payables	7	-
Total outstanding dues of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises		1.03
Other financial liabilities	6	65.94
Total Current liabilities		<u>66.97</u>
Total liabilities		<u>66.97</u>
Total Equity And Liabilities		<u><u>64.40</u></u>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no. 213157



Place: Bengaluru
Date: June 03, 2026

for and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567



Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Profit and Loss for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the period 30 May 2025 to 31 March 2026
INCOME		
Other income		-
Total Income		-
EXPENSES		
Other expenses	8	2.57
Total Expenses		2.57
Loss before tax		(2.57)
Tax expense:		
Current tax	10	-
Deferred tax		-
Total tax expenses		-
Loss for the period		(2.57)
Other comprehensive income for the period ('OCI')		-
Total comprehensive income for the period (comprising loss for the period and OCI)		(2.57)
Earnings per unit	15	

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sudhin Kumar Jain**
Partner
Membership no. 213157

Place: Bengaluru
Date: June 03, 2026



for and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567



Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Cash Flows for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the period 30 May 2025 to 31 March 2026
Cash flows from operating activities		
Loss before tax		(2.57)
Working capital changes:		
Changes in other assets		(64.40)
Changes in trade payables		1.03
Changes in other financial liabilities		65.94
Net cash flows from/(used in) operating activities (A)		-
Cash flows from investing activities		
Net cash flows from /(used in) investing activities (B)		-
Cash flows from financing activities		
Net cash flows from /(used in) financing activities (C)		-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		-

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**

Partner

Membership No. 213157

Place: Bengaluru

Date: June 03, 2026



for and on behalf of the Board of Directors of

Bagmane Realty Investment Manager Private Limited

(as Manager to Bagmane Prime Office REIT)

Aditya Bagmane

Director

DIN:07184524

Shashank Bagmane

Director

DIN:09836805

Venkatesh Ranganath P

Company Secretary

Membership No. A37567



Richard Hugh Andrew

Chief Executive Officer

Ashay S Shah

Chief Financial Officer

Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Changes in Unitholder's Equity for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	Unit Capital	Other equity	
			Retained earnings	Total Other equity
Balance as at 30 May 2025 (incorporation date)	5	-	-	-
Loss for the period		-	(2.57)	(2.57)
Other comprehensive income		-	-	-
Total comprehensive income		-	(2.57)	(2.57)
As at 31 March 2026		-	(2.57)	(2.57)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no. 213157



Place: Bengaluru
Date: June 03, 2026

for and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

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Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

1 Trust Information

Bagmane Realty & Infrastructure LLP (the 'Sponsor' or 'BRILLP') has set up Bagmane Prime Office REIT ('Bagmane REIT' or the 'Trust') on May 30, 2025 as an irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered on July 15, 2025 with the Securities Exchange Board of India (SEBI) as a Real Estate Investment Trust under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (as amended) having registration number IN/REIT/25-26/0007. The trustee to Bagmane Prime Office REIT is Axis Trustee Services Limited (the 'Trustee') and the manager is Bagmane Realty Investment Manager Private Limited (the 'Investment Manager' or 'Manager'). The registered office of the Trust is located at "Laurel Building", 5th floor, B Block, Bagmane Tech Park, 65/2, C. V. Raman Nagar, Bangalore 560093.

The investment objectives of Bagmane Prime Office REIT are to carry on the activities of a real estate investment trust, as permissible under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended). Bagmane Prime Office REIT will primarily invest in commercial offices in India. The Trust does not hold any real estate assets as at March 31, 2026.

On May 14, 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer, the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million.

The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on June 03, 2026.

2 Basis of preparation

The financial statements of the Trust comprises the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flows, Statement of Changes in Unitholder's Equity and a summary of material accounting policies and other explanatory information for the period from May 30, 2025 to March 31, 2026, prepared as per 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 as the "REIT Regulations").

The financial statements of the Trust are prepared in accordance with the Indian Accounting Standard ("Ind AS") specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and as per Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), to the extent not inconsistent with the REIT Regulations.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These financial statements are presented in Indian rupees (INR or Rs.) millions, except when otherwise indicated, which is the Trust functional currency and the currency of the primary economic environment in which the Trust operates.

Since the Trust was incorporated on May 30, 2025, the accompanying financial statements is the first year of preparation of financial statements by the Trust and accordingly, the financial information is for the period May 30, 2025 to March 31, 2026 and the comparative financial information are not applicable.

Since the initial formation transactions, including acquisition of equity interest in the SPVs has been completed subsequent to March 31, 2026, the preparation and submission of the Statement of Net Distributable Cash Flows and the Consolidated Financial Statements of the Trust are not applicable, for the period from May 30, 2025 to March 31, 2026.

The Trust has not issued any unit capital till March 31, 2026.

3 Material Accounting Policies

3.1 Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Dividend income

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

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

3.2 Current versus non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified period up to 12 months as its operating cycle.



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

3.3 Impairment of assets

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.

Impairment of financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.4 Fair value measurement

The Trust measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Trust.

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

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

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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



3.5 Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

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

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Trust's financial assets at amortised cost includes other financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Trust, this category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. The Trust has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.



3.5 Financial instruments(continued)

Derecognition

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

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade payables and other financial liabilities.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the C11 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Board of Directors of the Manager determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model typically occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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



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(All amounts are in INR million, unless otherwise stated)

3.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.7 Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust. The Trust does not recognize the contingent asset in its Ind AS financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Trust disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Trust recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.8 Earnings per unit

Basic earnings per unit are calculated by dividing the net profit or loss for the year attributable to unit holders (after deducting preference dividends and attributable taxes) by the weighted average number of units outstanding during the year. The weighted average number of units outstanding during the year is adjusted for events of bonus issue.

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

3.9 Income taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

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

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

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

> In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

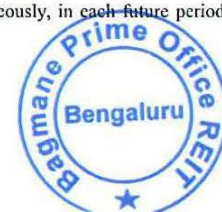
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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



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3.10 Foreign currency transactions

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Trust accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

3.11 Segment reporting

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

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

3.12 Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Trust will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.13 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by the Trust and its SPVs, if any as well as book values of the total liabilities and other assets of the Trust and its SPVs, if any. The fair value of the properties are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

3.14 Statement of total return at fair value

The disclosure of the Statement of Total Returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and loss and Changes in Fair Value of properties (investment property, property, plant and equipment, CWIP and IPUD), where the cost model is followed which were not recognised in Total Comprehensive Income

3.15 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its judgements, estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

i) Provisions and contingent liabilities

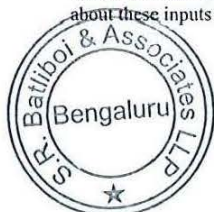
A provision is recognised when the Trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

ii) Deferred tax asset

Deferred tax asset is recognised to the extent that it is probable that the Trust will pay normal income tax and sufficient taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and level of future taxable profits.

iii) Measurement of financial instruments at amortized cost

Certain financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.



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(All amounts are in INR million, unless otherwise stated)

4 Other assets

Particulars	As at 31 March 2026
Current (Unsecured, considered good)	
Unit issue expenses (to the extent not written off or adjusted) (refer note below)	64.40
	64.40

Note:

As at March 31, 2026, the Trust has incurred expenses amounting to Rs. 64.40 million in connection with the proposed public issue of units of the Trust. The said expenses shall be recognised in the financial statements in accordance with the applicable accounting standards.



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5 Other equity

Retained earnings

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

Particulars	As at 31 March 2026
Retained earnings	
As at 30 May 2025 (incorporation date)	-
Loss for the period	(2.57)
Other Comprehensive Income	-
Closing balance	(2.57)
Total Other Equity	(2.57)

Note: The Trust has not issued any unit capital till March 31, 2026.



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(All amounts are in INR million, unless otherwise stated)

6 Other financial liabilities

Particulars	As at 31 March 2026
Current (at amortised cost)	
Other Payables (refer note below)	65.94
	<u>65.94</u>

Note: Other payables represent amount payable to related parties towards reimbursement of expenses. Also refer note 14.

7 Trade payables

Particulars	As at 31 March 2026
Trade payables (at amortised cost)	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	1.03
	<u>1.03</u>

(a) Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2026
i. Principal amount remaining unpaid to any supplier as at the end of the accounting period	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period .	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-
v. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-

Note: The information furnished above is based on the information available with the Trust.

(b) Trade payables ageing schedule

Particulars	Outstanding for the following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	>3 years	
As at 31 March 2026						
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	1.03	-	-	-	-	1.03
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	<u>1.03</u>	-	-	-	-	<u>1.03</u>

Trade payables are non-interest bearing and are normally settled between 30 to 60 days terms



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Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

8 Other expenses

Particulars	For the period 30 May 2025 to 31 March 2026
Audit fees	1.56
Registration fees	0.01
Trustee Fees	1.00
	2.57

8a Audit Fees

Particulars	For the period 30 May 2025 to 31 March 2026
Payment to Auditors	
Audit fees	1.50
Reimbursement of expenses	0.06
	1.56

9 Investment Management Fees

Pursuant to the Investment Management Agreement dated May 30, 2025, as amended, Manager is entitled to fees @ 0.5% of Net Distributable Cash Flows ('NDCF'), exclusive of applicable taxes, which shall be payable within 30 days from the date of issuance of invoice or as may be mutually agreed between the parties. The fees has been determined for undertaking management of the Trust and the Trust's fund and to render investment management services to the Trust. As NDCF is not applicable for the period from May 30, 2025 to March 31, 2026, Investment Management Fees is not accrued.

10 Income Tax**Tax expense recognised in the Statement of Profit and Loss**

Particulars	For the period 30 May 2025 to 31 March 2026
Current tax	
Current income tax charge	-
Deferred tax	
Relating to origination and reversal of temporary differences	-
	-

Reconciliation of tax expense and accounting profit

Particulars	For the period 30 May 2025 to 31 March 2026
Loss before tax	(2.57)
Applicable tax rate	42.74%
Income tax expense calculated at applicable tax rate	(1.10)
Effect of non-deductible expenses	1.10
Tax expense recognised in the Statement of Profit and Loss	-



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(All amounts are in INR million, unless otherwise stated)

11 Financial Instruments

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The details of fair value measurement of Trust's financial assets/liabilities are as below:

Particulars	As at 31 March 2026			
	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
<i>Measured at amortised cost</i>				
Other financial assets	-	-	-	-
	-	-	-	-
Financial liabilities:				
<i>Measured at amortised cost</i>				
Trade payables	1.03	-	-	1.03
Other financial liabilities	65.94	-	-	65.94
	66.97	-	-	66.97

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

> The management of the Manager assessed that the carrying values of trade payables and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

These are classified as Level-3 fair value in the fair value hierarchy due to the use of unobservable inputs as explained above.

There have been no transfers between levels during the year.

12 Financial risk management objectives and policies

The Trust has exposure to the following risks arising from financial instruments:

i. Risk management frameworks

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits, controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust.

ii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to any interest rate risk.

b. Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Trust is mainly in India. The Trust is currently not exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

c. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Trust assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Trust monitors exposure to credit risk on an ongoing basis with the result that the Trust's exposure to bad debts is not significant. At the balance sheet date, there is no significant concentration of credit risk.



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Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

12 Financial risk management objectives and policies (continued)**d. Liquidity risk**

Liquidity risk is the risk that the Trust will encounter difficulty in meeting financial obligations due to shortage of funds. The Trust's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Trust's operations.

The tables below analyse the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

Particulars	Repayable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026					
Financial liabilities - current					
Trade payables	-	1.03	-	-	1.03
Other financial liabilities	-	65.94	-	-	65.94
	-	66.97	-	-	66.97

13 Capital management

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust has not issued any unit capital as at March 31, 2026.



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Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

14 Related party disclosures**I List of related parties as per the requirements of REIT regulations****Sponsor, Manager and Trustee to the Bagmane Prime Office REIT**

Sponsor : Bagmane Realty and Infrastructure LLP (BRILLP)

Manager : Bagmane Realty Investment Manager Private Limited (BRIMPL)

Trustee : Axis Trustee Services Limited

II Directors/Partners/Promoters of above**(a) Directors of Manager**

Raja Bagmane

Aditya Bagmane

Shashank Bagmane

Abhishek Goenka

Korgi Shashikiran Shetty

Rajeshwari Srinivasan

(b) Directors of Trustee

Rahul Ranjan Choudhary

Bipin Kumar Saraf

Parmod Kumar Nagpal

Prashant Ramrao Joshi

Arun Mehta

(c) Partners of Sponsor

Raja Bagmane

Nagamani Raja

III Other Key Managerial Personnel of Manager

Richard Hugh Andrew (Chief Executive Officer)

Ashay S Shah (Chief Financial Officer)

Venkatesh Ranganath P (Company Secretary)

IV Other Related Parties (Entities acquired by the Trust subsequent to March 31, 2026)

Bagmane Developers Private Limited

Bagmane Rio Private Limited

Bagmane Green Power LLP

Transactions during the period

Particulars	For the period 30 May 2025 to 31 March 2026
Reimbursement of expenses - Trustee Fees*	
Bagmane Realty and Infrastructure LLP	1.00
Reimbursement of expenses - Registration Fees	
Bagmane Realty and Infrastructure LLP	0.01
Reimbursement of expenses - Audit Fees	
Bagmane Realty Investment Manager Private Limited	0.53
Reimbursement of expenses - Unit issue expenses	
Bagmane Developers Private Limited	10.08
Bagmane Realty Investment Manager Private Limited	54.32

* Includes reimbursement of Rs.1 million towards Trustee Fees paid by Bagmane Realty and Infrastructure LLP to Axis Trustee Services Limited on behalf of the Trust.

Details of balances receivable from and payable to related parties are as follows:

Particulars	As at 31 March 2026
Other financial liabilities - Other payables	
Bagmane Realty Investment Manager Private Limited	54.85
Bagmane Realty and Infrastructure LLP	1.01
Bagmane Developers Private Limited	10.08

(i) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. For the current period, the Trust has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

(ii) Related party transactions involving acquisition of REIT assets at the time of initial offer:

Subsequent to March 31, 2026,

(a) Pursuant to the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements, the Bagmane REIT has acquired 100.00% of the securities of Bagmane Developers Private Limited ('BDPL') (which presently holds 100.00% of SPV, Bagmane Greenpower LLP ('BGLLP')), held by Sponsor and other investors, by issue of 3,161 million units of the Trust for an aggregate value of Rs.316,100 million.

(b) Further, the Bagmane REIT through BDPL acquired 93.00% of the issued and paid-up equity share capital held by Sponsor, Raja Bagmane and Nagamani Raja in Bagmane Rio Private Limited ('BRPL'), for consideration aggregating to Rs.13,000 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs.8,200 million).

(c) Further, the Bagmane REIT through BDPL acquired 100% of the Luxor @ Bagmane Tech Park from Bagmane Constructions Private Limited ('BCPL') for a consideration of Rs.17,750 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs.14,200 million).



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(All amounts are in INR million, unless otherwise stated)

15 Earnings per unit ("EPU")

The Trust has not issued any units till March 31, 2026. Therefore the disclosures in respect of Earnings per unit is not applicable for the period May 30, 2025 to March 31, 2026.

16 Additional financial disclosures**(a) Statement of Net Assets at Fair value (NAV)**

Particulars	As at 31 March 2026	
	Book Value	Fair Value
(A) Total Assets	64.40	64.40
(B) Total Liabilities	66.97	66.97
(C) Net Assets / (Liabilities)	(2.57)	(2.57)
(D) Number of Units	Refer note below	
(E) NAV per Unit (C) / (D)	Refer note below	

Notes:

(i) The Trust has not issued any units till March 31, 2026. Therefore, the disclosures in respect of NAV per unit as at March 31, 2026 are not applicable.

(ii) Break up of Net Asset Value

Particulars	As at 31 March 2026
Other assets	64.40
Less: Liabilities	66.97
Net Assets /(Liabilities)	(2.57)

Note: The fair value of other assets approximates their carrying value, given the nature and maturity profile of such assets. The fair value of liabilities approximates its carrying value, given the nature and maturity profile of such liabilities.

(iii) The Trust does not hold any real estate assets and investment in Special Purpose Vehicles (SPVs) as at March 31, 2026. Hence, the disclosure of property wise fair values are not applicable.

(b) Statement of Total Returns at Fair Values

Particulars	For the period 30 May 2025 to 31 March 2026
Total comprehensive income / (loss) ("TCI") (A)	(2.57)
Add : Other changes in fair value not recognized in TCI (B)	-
Total Returns (A+B)	(2.57)

The Trust does not hold any real estate assets and investment in Special Purpose Vehicles (SPVs) as at March 31, 2026. Hence, Other changes in fair value not recognized in TCI is Nil.

(c) Statement of Net borrowing ratio

The Trust does not have any outstanding borrowings as at March 31, 2026 hence disclosures of net borrowing ratio and other ratios as required as per para 4.6.5 and para 4.18.2(a) of SEBI circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025 are not applicable for the period May 30, 2025 to March 31, 2026.



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Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

17 Financial ratios**(a) Current ratio**

Particulars	As at 31 March 2026
Current assets (A)	64.40
Current liabilities (B)	66.97
Current ratio (A/B)	0.96

(b) Return on equity ratio

Particulars	As at 31 March 2026
Net loss after tax (A)	(2.57)
Average total equity (B) = [(opening + closing) /2]	(2.57)
Return on equity [%] (C) = (A)/(B)	1.00

(c) Trade payables turnover ratio

Particulars	As at 31 March 2026
Total expenses (A)	2.57
Average Trade Payables (B) = [(opening + closing) /2]	1.03
Trade payables turnover (C) = (A)/(B)	2.50

Note:

(a) Debt equity ratio, debt service coverage ratio, inventory turnover ratio, trade receivables turnover ratio, net capital turnover ratio, net profit ratio, return on capital employed and return on investment ratio are not applicable.

(b) Since the Trust was incorporated on May 30, 2025 explanation for changes in the ratio is not applicable.

18 Other statutory information

(i) There are no proceedings initiated or are pending against the Trust for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Trust does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Trust to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) No funds have been received by the Trust from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Trust shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Trust has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act as income during the year.

(vii) The Trust has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.



Bagmane Prime Office REIT

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Notes to the financial statements for the period 30 May 2025 to 31 March 2026

(All amounts are in INR million, unless otherwise stated)

19 Segment Information

The Trust does not have any operating segments as at March 31, 2026 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the financial statements.

20 Commitments and contingencies

There are no commitments and contingent liabilities as at March 31, 2026.

21 The unhedged foreign currency exposure as at March 31, 2026 is Rs.Nil.

22 Standards notified but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Financial Statements are disclosed below. The Trust will adopt this new and amended standards, when they become effective.

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

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the Trust can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- a) A breach of either material or immaterial covenant will trigger current classification of liability.
- b) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Trust is currently assessing the impact the amendments will have on its financial statements.

As per our report of even date attached

for S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no. 213157

Place: Bengaluru
Date: June 03, 2026



for and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

