S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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"UB City" Canberra Block
No. 24, Vittal Mallya Road
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Tel: +91 80 6648 9000

Report on Review of Condensed Standalone Interim Financial Statements

To The Board of Directors of
Bagmane Realty Investment Manager Private Limited (the "Manager")
(acting in its capacity as manager of Bagmane Prime Office REIT)

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Bagmane Prime Office REIT (the "Trust") which comprise the unaudited condensed standalone balance sheet as at September 30, 2026, the unaudited condensed standalone statement of profit and loss, including other comprehensive income and unaudited condensed standalone statement of cash flows for the half year ended September 30, 2026, the unaudited condensed standalone statement of changes in Unitholder's equity for the half year ended September 30, 2026, and the unaudited Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Standalone Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to 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"), read with the REIT Regulations and other accounting principles generally accepted in India. The Condensed Standalone Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not contrary to the REIT Regulations, read with the REIT Regulations and other accounting principles generally accepted in India.

5. We draw attention to note 08(e) of the Condensed Standalone Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Our conclusion is not modified in respect of this matter.

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

Sudhir Kumar Jain
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Date: 2026.11.02 21:05:31 +05'30'

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 26213157HPFMVW5162

Bengaluru
November 02, 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Standalone Interim Balance Sheet as at 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
Non-current assets			
Financial assets			
Investments	4	3,03,500.00	-
Loans	6	46,087.02	-
Total Non-current assets		**3,49,587.02**	-
Current assets			
Financial assets			
Cash and cash equivalents	5	1,496.27	-
Bank balances other than cash and cash equivalents	5	628.00	-
Other current assets	7	3.88	64.40
Total Current assets		**2,128.15**	**64.40**
Total Assets		**3,51,715.17**	**64.40**
EQUITY AND LIABILITIES			
Equity			
Unit capital	8	3,39,217.00	-
Distribution - Repayment of Capital	9	-	-
Other equity	10	1,097.45	(2.57)
Total Equity		**3,40,314.45**	**(2.57)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	7,988.14	-
Total Non-current liabilities		**7,988.14**	-
Current liabilities			
Financial liabilities			
Borrowings	11	2,531.95	-
Trade payables	15		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		42.63	1.03
Other financial liabilities	12	829.95	65.94
Other current liabilities	14	6.82	-
Current tax liabilities (net)	13	1.23	-
Total Current liabilities		**3,412.58**	**66.97**
Total liabilities		**11,400.72**	**66.97**
Total Equity And Liabilities		**3,51,715.17**	**64.40**

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

As per our report of even date attached

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

Sudhir Kumar Jain
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Date: 2026.11.02 21:17:05 +05'30'

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

ADITYA BAGMANE
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Aditya Bagmane
Director
DIN:07184524

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Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
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Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW
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Richard Hugh Andrew
Chief Executive Officer

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Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Standalone Interim Statement of Profit and Loss for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
INCOME			
Other income	16	6,475.26	-
Total Income		**6,475.26**	**-**
EXPENSES			
Finance costs	17	216.93	-
Other expenses	18	56.68	-
Total Expenses		**273.61**	**-**
Profit before tax		**6,201.65**	**-**
Tax expense:			
Current tax		1.63	-
Deferred tax		-	-
Total tax expenses		**1.63**	**-**
Profit for the period		**6,200.02**	**-**
Other comprehensive income for the period ('OCI')		-	-
Total comprehensive income for the period (comprising Profit for the period and OCI)		**6,200.02**	**-**
Earnings per unit (Not annualised)			
- Basic and diluted (in Rs.)	20	2.29	Not applicable

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

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

Sudhir Kumar Jain — Digitally signed by Sudhir Kumar Jain Date: 2026.11.02 21:17:49 +05'30'

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

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Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:32:40 +05'30'

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Standalone Interim Statement of Cash Flows for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the half year ended 30 September 2026	For the period from 30 May 2025 to 30 September 2025
		(Unaudited)	(Refer note 27)
Cash flows from operating activities			
Profit before tax		6,201.65	-
Adjustments to reconcile profit before tax to net cashflows			
Interest expense	17	216.93	-
Interest income	16	(1,800.77)	-
Dividend Income	16	(4,674.49)	
Working capital changes:			
Changes in other assets		(3.70)	-
Changes in trade payables		41.60	-
Changes in other liabilities		6.82	-
		(11.96)	-
Income tax paid, net		(0.40)	-
Net cash flows from/(used in) operating activities (A)		**(12.36)**	**-**
Cash flows from investing activities			
Loans given to subsidiaries		(50,237.02)	-
Loans repaid by subsidiaries		4,150.00	-
Redemption of optionally convertible debentures		12,600.00	-
Dividend received from subsidiaries		4,674.49	-
Interest received		1,800.77	-
Net cash flows from /(used in) investing activities (B)		**(27,011.76)**	**-**
Cash flows from financing activities			
Proceeds from fresh issue of unit capital		23,900.00	-
Proceeds from offer for sale of unit capital		10,150.00	-
Repayment towards offer for sale of unit capital		(9,932.29)	-
Payment towards unit issue expenses for fresh issue and offer for sale of units (including transfer of balance to escrow account for unit issue expenses)		(800.48)	
Proceeds from borrowings		8,000.00	-
Distribution to unitholders of the Trust		(5,100.00)	
Interest paid		(204.52)	-
Net cash flows from /(used in) financing activities (C)		**26,012.71**	**-**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(1,011.41)	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		**(1,011.41)**	**-**
Components of cash and cash equivalents			
Cash and cash equivalents			
- Current accounts		1,496.27	-
Less: Overdraft facilities		(2,507.68)	-
Cash and cash equivalents as reported in statement of cash flows		**(1,011.41)**	**-**

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

As per our report of even date attached

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

Sudhir Kumar Jain — Digitally signed by Sudhir Kumar Jain Date: 2026.11.02 21:18:39 +05'30'

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

ADITYA BAGMANE — Digitally signed by ADITYA BAGMANE Date: 2026.11.02 20:26:49 +05'30'

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Shashank Bagmane
Director
DIN:09836805

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Company Secretary
Membership No. A37567

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Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:32:59 +05'30'

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Standalone Interim Statement of Changes in Unitholder's Equity for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

A. Unit capital

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)	-	-
Movement during the period	-	-
Balance as at 30 September 2025 (Refer note 27)	-	-
Balance as at 01 April 2026	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 23)	23,90,00,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 24)	3,16,10,00,000	3,16,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	3,40,00,00,000	3,39,217.00

B. Distribution - Repayment of Capital

Particulars	Amount
Balance as at 30 May 2025 (incorporation date)	-
Less: Movement during the period	-
Balance as at 30 September 2025 (Refer note 27)	-
Balance as at 01 April 2026	-
Less: Movement during the period	-
Balance as at 30 September 2026 (Unaudited)	-

C. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 30 May 2025 (incorporation date)	-	-
Add: Profit for the period	-	-
Add: Other comprehensive income	-	-
Total comprehensive income	-	-
Less: Distribution to unitholders of the Trust	-	-
Balance as at 30 September 2025 (Refer note 27)	-	-
Balance as at 01 April 2026	(2.57)	(2.57)
Add: Profit for the period	6,200.02	6,200.02
Add: Other comprehensive income	-	-
Total comprehensive income	6,200.02	6,200.02
Less: Distribution to unitholders of the Trust	(5,100.00)	(5,100.00)
Balance as at 30 September 2026 (Unaudited)	**1,097.45**	**1,097.45**

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

As per our report of even date attached

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

Sudhir Kumar Jain
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Date: 2026.11.02 21:19:12 +05'30'

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

ADITYA BAGMANE
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Aditya Bagmane
Director
DIN:07184524

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Director
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Company Secretary
Membership No. A37567

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Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Standalone Interim Financial Statements for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraphs 4.1.4 & 4.1.6 of Chapter 4, read with Paragraph 3.19 of Chapter 3 and Paragraph 4.2.8 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Distributable Cash Flows (NDCF)

Computation of NDCF for the Trust:

Particulars	**For the half year ended 30 September 2026 (Unaudited)**
Cash flows from operating activities of the Bagmane REIT	(12.36)
Add: Cash flows received from HoldCo/Asset SPV(s) which represent distributions of NDCF computed as per relevant framework	6,897.64
Add: Treasury income/ income from investing activities of the Bagmane REIT (interest income received from fixed deposit, any investment entities as defined in Regulation 18(5) of the REIT Regulations, 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. It is clarified that these amounts will be considered on a cash receipt basis)	3.82
Add: Proceeds from sale of real estate investments, real estate assets or shares of HoldCo/ Asset SPV(s) adjusted for the following: (i) Applicable capital gains and other taxes (ii) Related debts settled or due to be settled from sale proceeds (iii) Directly attributable transaction costs (iv) 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	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of HoldCo/ Asset SPV(s) 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	-
Less: Finance cost on borrowings, as per the profit and loss account. However, the amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when	(216.93)
Less: Debt repayment at the Bagmane REIT level (to include principal repayments as per scheduled equated monthly instalments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iv) agreement pursuant to which the Bagmane REIT 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	-
Less: Any capital expenditure on existing assets owned/ leased by the Bagmane REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-
NDCF at Trust level	**6,672.17**
Add: Distribution from surplus cash reserves	3,741.10
NDCF at Trust level (including distribution from surplus cash reserves)	**10,413.27**

Note:

1. The Board of Directors of the Manager to the Trust have declared distribution to Unitholders as below:

a) In its meeting held on 11 August 2026, distribution of Rs. 1.5000 per unit which aggregates to Rs. 5,100.00 million. The distributions of Rs. 1.5000 per unit comprises Rs. 0.1252 per unit in the form of interest and Rs. 1.3748 per unit in the form of dividend for the quarter ended 30 June 2026.

b) In its meeting held on 02 November 2026, distribution of Rs. 1.55 per unit which aggregates to Rs. 5,270.00 million. The distributions of Rs. 1.55 per unit comprises Rs. 0.33 per unit in the form of interest and Rs. 1.22 per unit in the form of dividend for the quarter ended 30 September 2026.

2. Cash flows received from HoldCo/SPVs represent distributions of NDCF computed as per relevant framework received by the Trust from BDPL amounting to Rs. 6,808.04 million and BGPL amounting to Rs. 89.60 million. Further, distribution from surplus cash reserves represents receipt from BDPL.

3. Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Standalone Interim Financial Statements for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraph 4.1.5 of Chapter 4, read with Paragraphs 3.4.7 & 3.4.8 of Chapter 3 and Paragraphs 4.2.6 & 4.2.7 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A. Statement of Net Assets at fair value

Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	3,51,715.17	3,97,657.91	64.40	64.40
(B) Total Liabilities	11,400.72	11,400.72	66.97	66.97
(C) Net Assets / (Liabilities)	**3,40,314.45**	**3,86,257.19**	**(2.57)**	**(2.57)**
(D) Number of Units	3,40,00,00,000	3,40,00,00,000	Refer note (i) below	
(E) NAV per Unit (C) / (D) (in Rs.)	100.09	113.61		

Notes:

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

(ii) **Measurement of fair values**

The fair value of investments in subsidiaries are computed basis the fair value of the underlying Specified Assets as at 30 September 2026 along with book values of other assets and liabilities accounted in the respective subsidiary financial statements as at 30 September 2026. The fair value of the Specified Assets as at 30 September 2026 as disclosed above are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement for Specified Assets has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. 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, lease terms, average room rent and occupancy for the hotels.

(iii) Break up of Net Asset Value

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Fair value of investments in subsidiaries	3,95,529.76	-
Other assets	2,128.15	64.40
Total assets	3,97,657.91	64.40
Less: Liabilities	(11,400.72)	(66.97)
Net Assets /(Liabilities)	**3,86,257.19**	**(2.57)**

Note:

i) 'Specified assets' comprises of Investment Property, Property, Plant and Equipment, Capital work-in-progress, Investment Property under development, Capital Advances and Unbilled Lease income (current and non-current). 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' represents aggregate of current assets and non-current assets excluding investment in subsidiaries.

ii) 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.

(iv) The Trust holds investment in subsidiaries which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated interim financial statements for the half year ended 30 September 2026.

B. Statement of Total Returns at fair value

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Total comprehensive income / (loss)("TCI") (A)	6,200.02	-
Add : Other changes in fair value not recognised in TCI (B)	8,830.09	-
Total Returns (A+B)	**15,030.11**	**-**

i) In the above statement, changes in fair value for the half year ended 30 September 2026 have been computed based on the difference in fair values of Specified assets from the date of acquisition of subsidiaries to 30 September 2026 adjusted for other assets/liabilities of the respective subsidiaries. The fair values of the Specified assets as at 30 September 2026 are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

ii) The Trust does not hold any real estate assets and investment in subsidiaries as at 31 March 2026. Hence, Other changes in fair value not recognised in TCI is Rs.Nil for the period from 30 May 2025 to 30 September 2025.

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Notes to the condensed standalone interim financial statements for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

1 Trust Information

Bagmane Realty and Infrastructure LLP (the 'Sponsor' or 'BRILLP') has set up Bagmane Prime Office REIT ('Bagmane REIT' or the 'Trust') on 30 May 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 and Exchange Board of India (SEBI) as a Real Estate Investment Trust under the Securities and 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).

On 14 May 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 condensed standalone interim financial statements for the half year ended 30 September 2026 were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on 02 November 2026.

The list of Subsidiaries/SPVs of the Trust are as follows:

Name of the Subsidiaries/SPVs	Business activities	Shareholding (in percentage)
Bagmane Developers Private Limited ("BDPL")	Business of development, management and lease of office space.	Bagmane REIT: 100%
Bagmane Rio Private Limited ("BRPL")	Business of development, management and lease of office space.	BDPL: 93% Non-controlling interest: 7%
Bagmane Green Power LLP ("BGPLLP") (upto 30 June 2026) Bagmane Green Power Private Limited ("BGPL") (converted from Bagmane Green Power LLP effective 01 July 2026)	Business of generation and supply of solar power to the office spaces of subsidiaries of the Trust.	BDPL: 100%

2 Basis of preparation

The condensed standalone interim financial statements of the Trust comprises the condensed standalone interim Balance Sheet as at 30 September 2026 the condensed standalone interim Statement of Profit and Loss, including other comprehensive income, the condensed standalone interim Statement of Cash Flows, condensed standalone interim Statement of Changes in Unitholder's Equity, condensed standalone interim statement of Net Distributable Cash Flows and a summary of material accounting policies and select explanatory information for the half year ended 30 September 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 condensed standalone interim financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary with the REIT Regulations. Also refer note 8(e) in respect of classification of Unit Capital.

These condensed standalone interim 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 condensed standalone interim 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.

The accounting policies adopted in the preparation of these condensed standalone interim financial statements are consistent with those followed in preparation of the audited standalone annual financial statements as at and for the year ended 31 March 2026.

These condensed standalone interim financial statements do not include all the information and disclosures required in the annual standalone financial statements and should be read in conjunction with the Trust's audited standalone annual financial statements as at and for the year ended 31 March 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.

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.

3.4 Fair value measurement (continued)

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.

3.5 Financial instruments(continued)

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.

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.

3.5 Financial instruments(continued)

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 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.

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 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 unitholders (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 unitholders 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.

3.9 Income taxes (continued)

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.

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 Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its financial statements.

3.14 Borrowing costs

Interest expense is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.15 Distribution Policy

Under the provisions of the REIT Regulations, Bagmane Prime Office REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Bagmane Prime Office REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager.

The aforesaid net distributable cash flows are made available to Bagmane Prime Office REIT in the form of (i) Interest paid on Shareholder Debt provided by Bagmane Prime Office REIT to subsidiaries, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by subsidiaries and (iv) Proceeds from sale of any Bagmane Prime Office REIT assets.

3.16 Cash distributions to Unitholders

The Trust recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

3.17 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 subsidiaries, if any as well as book values of the total liabilities and other assets of the Trust and its subsidiaries, 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.

3.18 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

3.19 Unit Capital

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

3.20 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.

iv) Presentation/classification of "Unit Capital" as "Equity"

The "Unit Capital" is presented/classified as "Equity" in these Condensed Standalone Interim Financial Statements in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Also refer note 8(e).

v) Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties.

The value in use calculation is based on a discounted cashflow ('DCF') model. The determination of the fair value of underlying properties requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

3.21 New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ministry of Corporate Affairs (MCA) Companies (Indian Accounting Standards) Amendment Rules, 2026
The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing the following key amendments and making consequential changes to other Ind AS. These amendments are required to be applied for annual reporting periods beginning on or after 1 April 2026.

Amendments to Ind AS 109 and Ind AS 107 - Contracts Referencing Nature-dependent Electricity
The MCA has made targeted amendments to Ind AS 109 Financial Instruments and Ind AS 107 Financial Instruments: Disclosures to address accounting for contract referencing electricity whose generation depends on natural conditions such as wind and solar power. Such contracts are often structured as power purchase agreements (PPAs).

The amendments include:
- Clarifying the application of the 'own-use' requirements, including circumstances where an entity may sell unused electricity due to nature of the electricity market
- Permitting hedge accounting if these contracts are used as hedging instruments
- Introducing additional disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance, financial position and cash flows

Amendments to Ind AS 109 and Ind AS 107 - Amendments to the Classification and Measurement of Financial Instruments
The amendments clarify that a financial liability is generally derecognized on the 'settlement date' and introduced an accounting policy option, subject to specified condition, to derecognize financial liabilities settled using an electronic payment system before the settlement date.
Other amendments include:
- Additional guidance for assessing contractual cash flow characteristics of financial assets with ESG-linked and other contingent features.
- Clarifications relating to non-recourse financial assets and contractually linked instruments.
- Related enhancements to disclosure requirements under Ind AS 107

Annual Improvements to Ind AS
The amendments include clarifications, simplifications, corrections or changes to improve consistency in the application of Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial Instruments: Disclosures, Ind AS 109 Financial Instruments, Ind AS 110 Consolidated Financial Statements and Ind AS 7 Statement of Cash Flows.

The Trust has assessed the impact of the amendments and there is no significant impact on its condensed standalone interim financial statements.

4 Non-current investments

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Unquoted, measured at cost		
Investments in subsidiary		
55,56,404 (31 March 2026: Nil) equity shares of INR 10 each fully paid up in Bagmane Developers Private Limited	3,03,500.00	-
	3,03,500.00	**-**
a) Aggregate amount of unquoted investments	3,03,500.00	-
b) Aggregate amount of impairment in value of investments	-	-
c) Aggregate amount of quoted investments and market value thereof	-	-

Notes:

a) On 8 May 2026, the Trust has acquired 1,260.00 million Optionally Convertible Debentures (OCDs) of Rs.10 each of BDPL as part of formation transaction. The Trust has accounted for OCDs as investments at fair value through profit or loss considering the terms of redemption and conversion. Subsequently during the half year ended 30 September 2026, BDPL has fully redeemed the said OCDs for a consideration of INR 12,600.00 million.

(b) Details of % shareholding held by the Trust is as under

Name of subsidiary	As at 30 September 2026	As at 31 March 2026
Bagmane Developers Private Limited	100%	-

(c) Details of step-down subsidiaries of the Trust held through BDPL

Name of subsidiary	As at 30 September 2026	As at 31 March 2026
Bagmane Green Power Private Limited	100%	-
Bagmane Rio Private Limited	93%	-

5 Cash and bank balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
(a) Cash and cash equivalents		
Cash on hand		
Balances with banks		
- Current accounts	1,496.27	-
(b) Bank balances other than cash and cash equivalents		
- Escrow accounts*	628.00	-
	2,124.27	**-**

*the balance is available for restricted use by the Trust.

6 Loans

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Non Current (Unsecured, considered good)		
Loan to Subsidiaries (refer note 22)	46,087.02	-
	46,087.02	**-**

Terms attached to loan to related parties

Nature of Loan	Amount outstanding as at 30 September 2026 (Unaudited)	Amount outstanding as at 31 March 2026 (Audited)	Effective Interest rate	Maturity	Loan terms
Loan to BDPL	35,600.00	-	12.50%	Bullet repayment at the end of 15 years i.e. by FY 2041-42 and borrower has an option to early repayment	Unsecured
Loan to BDPL	10,487.02	-	8.50%	Bullet repayment at the end of 15 years i.e. by FY 2041-42 and borrower has an option to early repayment	Unsecured, additionally these loans are funded through borrowings of the Trust for which BDPL has mortgaged its certain investment properties
Loan to BGPLLP	-	-	12.50%	Bullet repayment at the end of 15 years i.e. by FY 2041-42 and borrower has an option to early repayment	Unsecured, Trust has given loan of Rs. 4150 million and same is fully repaid as at 30th September 2026

7 Other assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Current (Unsecured, considered good)		
Prepaid expenses	3.70	-
Unit issue expenses (to the extent not written off or adjusted)	-	64.40
Balances with statutory / government authorities	0.18	-
	3.88	**64.40**

8 Unit capital

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)		
Movement during the period	-	-
Balance as at 31 March 2026 (Audited)	-	-
Balance as at 01 April 2026	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 23)	23,90,00,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 24)	3,16,10,00,000	3,16,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	**3,40,00,00,000**	**3,39,217.00**

Note: Unit issue expenses pertaining to the Initial Public Offering of the units of the Trust have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

(a) Terms / rights attached to equity shares:

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per Unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees. Also refer note (e) below.

(b) Unitholding of Sponsor and Sponsor group

Particulars	Units held by sponsor group				% change during the half year ended 30 September 2026
	No. of units as at 30 September 2026	% of total units as at 30 September 2026	No. of units as at 31 March 2026	% of total units as at 31 March 2026	
Bagmane Realty and Infrastructure LLP	2,69,46,33,237	79.25%	-	-	100.00%
Akruthi Infra Build Developers Private Limited	11,84,39,168	3.48%	-	-	100.00%
Raja Bagmane	12,30,871	0.04%	-	-	100.00%
Nagamani Raja	12,30,871	0.04%	-	-	100.00%

Note: The Trust has not issued any units till 31 March 2026. Therefore, the disclosure for periods upto 31 March 2026 is not applicable.

(c) Unitholders holding more than 5% units in the Trust

	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	No. of Units	% holding	No. of Units	% holding
Bagmane Realty and Infrastructure LLP	2,69,46,33,237	79.25%	-	-

(d) Unit Capital	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	Units	Amount	Units	Amount
At the beginning of the period	-	-	-	-
Units issued during the period				
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 23)	23,90,00,000	23,900.00	-	-
- in exchange for investment in subsidiaries (Refer note 24)	3,16,10,00,000	3,16,100.00	-	-
Outstanding at the end of the period	**3,40,00,00,000**	**3,40,000.00**	**-**	**-**

(e) Under the provisions of the REIT Regulations, Bagmane REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Bagmane REIT for each financial year. Accordingly, a portion of the Unitholders funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components.

However, under the provisions of the REIT Regulations, for the purpose of preparation of financial information under the REIT Regulations, Unit Capital shall be considered as equity and the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

In order to comply with the aforesaid provisions of the REIT Regulations, Bagmane REIT has presented/classified its Unit Capital as Equity. Consistent with Unit Capital being classified as Equity, the distributions to Unitholders is presented under Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Manager.

9 Distribution - Repayment of Capital

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Opening balance	-	-
Less: Movement during the period	-	-
Closing balance	-	-

Distribution - Repayment of Capital represents distributions made by the Trust to its unitholders that are classified as return of unit capital, in accordance with the REIT Regulations. Such distributions arise from NDCF to the extent they are not in the nature of income and are presented as a separate negative line item under Equity, reflecting a reduction in unit capital and not distributable reserves. During the half year ended 30 September 2026, there has been no repayment of capital by the Trust.

10 Other equity

Retained earnings
The cumulative gain or loss arising from the operations are 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 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Opening Balance	(2.57)	-
Add: Profit/(Loss) for the period	6,200.02	(2.57)
Add: Other comprehensive income	-	-
Total comprehensive income	**6,200.02**	**(2.57)**
Less: Distribution to unitholders of the Trust *#	(5,100.00)	-
Closing Balance	**1,097.45**	**(2.57)**

* Distribution to unitholders represents distribution in the form of interest and dividend to unitholders.

The distribution for the half year ended 30 September 2026 does not include the distribution relating to the quarter ended 30 September 2026, as the same will be paid subsequent to the half year ended 30 September 2026.

11 Borrowings

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Non-current borrowings		
At amortised cost		
Secured loans		
Term loans from financial institutions	8,012.41	-
Current maturities disclosed under "Current Borrowings"	(24.27)	-
Total Non-current borrowings	**7,988.14**	**-**
Current Borrowings		
At amortised cost		
Secured loans		
Overdraft facilities from financial institutions	2,507.68	-
Current maturities of non-current borrowings	24.27	-
Total current borrowings	**2,531.95**	**-**

a) Term loans

Nature of borrowing	Amount outstanding as at 30 September 2026	Amount outstanding as at 31 March 2026	Effective Interest rate	Maturity	Security details	Repayment terms
Term loans from financial institutions	8,012.41	-	7.40%	2042	a) First Exclusive charge by way of mortgage over certain properties of subsidiary. b) First Exclusive charge by way of hypothecation over the Receivables arising out of mortgaged properties of subsidiary. c) First exclusive charge over the escrow account of subsidiary. d) Sanctioned amount of the facility is INR 15,000 million.	180 Monthly installments ranging from Rs.77.08 million to Rs.143.32 million.
Overdraft facilities from financial institutions	2,507.68	-	7.40%	Repayable on Demand	Same as above	Repayable on Demand

b) Changes in liabilities arising from financing activities

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Borrowings		
Opening balance	-	-
Proceeds from borrowings	8,000.00	-
Repayment of borrowings	-	-
Interest expense	216.93	-
Interest paid	(204.52)	-
Movement in bank overdraft facility considered as part of cash and cash equivalents	2,507.68	-
Closing balance	**10,520.09**	**-**

12 Other financial liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Current (at amortised cost)		
Unit issue expenses payable	829.95	65.94
	829.95	**65.94**

13 Current tax liabilities (net)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Provision for Income Tax (net of advance income tax)	1.23	-
	1.23	**-**

14 Other liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Current		
Statutory dues payable	6.82	-
	6.82	-

15 Trade payables

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	42.63	1.03
	42.63	**1.03**

16 Other Income

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Dividend income (refer note 22)	4,674.49	-
Interest income from:		
- Loans (refer note 22)	1,796.95	-
- Bank deposits	3.82	
	6,475.26	**-**

17 Finance costs

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Interest expense on:		
Borrowings	216.93	-
	216.93	**-**

18 Other expenses

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Audit fees	2.78	-
Rates and Taxes	0.29	-
Legal and professional fees	0.30	-
Travel and conveyance	0.23	-
Advertisement and business promotion	0.11	-
Membership fees	12.54	-
Trustee Fees	1.06	-
Investment management fees (refer note 19)	39.37	-
	56.68	**-**

19 Manager Fees - Investment Management Fees

Pursuant to the Investment Management Agreement dated 30 May 2025, as amended, the Manager is entitled to fees @ 0.5% (exclusive of applicable taxes) of Net Distributable Cash Flows ('NDCF'). The fees is paid to the Manager in consideration of undertaking management of the Trust and the Trust's fund and to render investment management services to the Trust.

Since the issuance of Units and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the Manager’s fees in the current period represent fees for the period from 8 May 2026 (acquisition date). There are no changes during the period in the methodology for computation of fees paid to Manager.

20 Earnings per unit ("EPU")

Basic EPU is calculated by dividing the profits/(loss) for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits/(loss) for the period attributable to unitholders 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 half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Profit/(loss) after tax for the period	6,200.02	Refer note 1 below
Weighted average number of units (Basic and Diluted)	2,71,25,68,306	
Earnings Per Unit (not annualised)		
- Basic and Diluted (in Rs.)	2.29	

Note 1: The Trust has not issued any units till 30 September 2025. Therefore the disclosures in respect of Earnings per unit is not applicable for the period ending 30 September 2025.

21 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 30 September 2026 (Unaudited)			
	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Measured at amortised cost				
Loans	46,087.02	-	-	46,087.02
Cash and cash equivalents	1,496.27	-	-	1,496.27
Bank balances other than cash and cash equivalents	628.00	-	-	628.00
	48,211.29	**-**	**-**	**48,211.29**
Financial liabilities:				
Measured at amortised cost				
Borrowings	10,520.09	-	-	10,520.09
Trade payables	42.63	-	-	42.63
Other financial liabilities	829.95	-	-	829.95
	11,392.67	**-**	**-**	**11,392.67**

Particulars	As at 31 March 2026 (Audited)			
	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Measured at amortised cost				
Other financial assets	-	-	-	-
	-	-	-	-
Financial liabilities:				
Measured at amortised cost				
Trade payables	1.03	-	-	1.03
Other financial liabilities	65.94	-	-	65.94
	66.97	**-**	**-**	**66.97**

Investment in equity shares of subsidiaries are carried at cost.

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 the above mentioned financial assets and financial 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 period.

22 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	(b) Directors of Trustee	(c) Partners of Sponsor
Raja Bagmane	Rahul Ranjan Choudhary	Raja Bagmane
Aditya Bagmane	Bipin Saraf Kumar	Nagamani Raja
Shashank Bagmane	Parmod Kumar Nagpal	
Abhishek Goenka	Vipul Mehrotra	
Korgi Shashikiran Shetty	Sudipto Nag	
Rajeshwari Srinivasan		

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 Subsidiaries (Entities acquired by the Trust w.e.f. 08 May 2026)

Bagmane Developers Private Limited
Bagmane Rio Private Limited
Bagmane Green Power LLP ("BGPLLP") (upto 30 June 2026)
Bagmane Green Power Private Limited ("BGPL") (converted from Bagmane Green Power LLP w.e.f. 01 July 2026)

V Sponsor group entities

Akruthi Infra Build Developers Private Limited
Bagmane Developers Private Limited (upto 07 May 2026)
Bagmane Rio Private Limited (upto 07 May 2026)
Bagmane Green Power LLP (upto 07 May 2026)

VI Transactions with related parties other than key management personnel

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Trustee Fees		
Axis Trustee Services Limited	1.06	-
Loan to Subsidiaries		
Bagmane Developers Private Limited	46,087.02	-
Bagmane Green Power LLP	4,150.00	-
Repayment of loan to subsidiaries		
Bagmane Green Power Private Limited	4,150.00	-
Investment in equity shares of subsidiary		
Bagmane Developers Private Limited	3,03,500.00	-
Investment in optionally convertible debentures		
Bagmane Developers Private Limited	12,600.00	-
Redemption of investment in optionally convertible debentures		
Bagmane Developers Private Limited	12,600.00	-
Issue of unit capital (in exchange for investment in subsidiaries)		
Bagmane Realty and Infrastructure LLP	2,69,463.32	-
Akruthi Infra Build Developers Private Limited	11,843.92	-
Raja Bagmane	123.09	-
Nagamani Raja	123.09	-
Interest income		
Bagmane Developers Private Limited	1,707.35	-
Bagmane Green Power Private Limited	89.60	-
Dividend income		
Bagmane Developers Private Limited	4,674.49	-
Mortgage of properties by subsidiary as co-borrower		
Bagmane Developers Private Limited	15,000.00	-
Distributions paid		
Bagmane Realty and Infrastructure LLP	4,041.95	-
Akruthi Infra Build Developers Private Limited	177.66	-
Raja Bagmane	1.85	-
Nagamani Raja	1.85	-
Investment management fees		
Bagmane Realty Investment Manager Private Limited	39.37	-

Note: Pursuant to conversion from BGPLLP to BGPL, the loan given to BGPLLP was transferred to BGPL effective 01 July 2026.

22 Related party disclosures (continued)

VII Details of related party balances are as follows:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Investment in equity shares		
Bagmane Developers Private Limited	3,03,500.00	-
Unit capital		
Bagmane Realty and Infrastructure LLP	2,69,463.32	-
Akruthi Infra Build Developers Private Limited	11,843.92	-
Raja Bagmane	123.09	-
Nagamani Raja	123.09	-
Trade payables		
Bagmane Realty Investment Manager Private Limited	38.69	-
Axis Trustee Services Limited	1.06	-
Unit issue expenses payable		
Bagmane Realty Investment Manager Private Limited	78.15	54.85
Bagmane Realty and Infrastructure LLP	5.22	1.01
Bagmane Developers Private Limited	10.08	10.08
Loan to Subsidiaries		
Bagmane Developers Private Limited	46,087.02	-
Mortgage of properties by subsidiary as co-borrower		
Bagmane Developers Private Limited	15,000.00	-

VIII Other information

1. 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. The loans given to subsidiaries are unsecured and interest bearing and are made on terms equivalent to those that prevail in arm's length transactions.
There have been no guarantees or securities 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.

2. Also refer note 24 for acquisition of subsidiaries.

23 On 14 May 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer (IPO), 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. Details of utilisation of proceeds of the IPO are as follows:

Objects of the fresh issue as per final offer document	Proposed Utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 2026
Part funding of acquisition by Bagmane Developers Private Limited of Luxor@Bagmane Capital Tech Park	14,200.00	14,200.00	-
Part funding of acquisition by Bagmane Developers Private Limited of 93.00% of the issued and paid up equity share capital of Bagmane Rio Private Limited	8,200.00	8,200.00	-
General purposes	717.00	600.00	117.00
Offer expenses relating to fresh issue of units as part of IPO	783.00	172.00	611.00
Total	**23,900.00**	**23,172.00**	**728.00**

24 During the half year ended 30 September 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 Green Power LLP ('BGPLLP')), 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 (comprising of Rs. 303,500 million towards acquisition of equity shares of BDPL and Rs. 12,600 million towards acquisition of debentures of BDPL).

(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) and transaction costs of Rs. 1.95 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) and transaction costs of Rs. 614.92 million.

25 Segment Information
The Trust has only one operating segment and hence, disclosure under Ind AS 108, Operating segments has not been provided in the condensed standalone interim financial statements.

26 Commitments and contingencies
There are no commitments and contingent liabilities as at 30 September 2026 and as at 31 March 2026.

27 The figures for the period from 30 May 2025 (incorporation date) to 30 September 2025 as reported in these condensed standalone interim financial statements have been approved by the Board of Directors of the Manager but have not been subjected to audit or limited review.

As per our report of even date attached

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

Sudhir Kumar Jain — Digitally signed by Sudhir Kumar Jain Date: 2026.11.02 21:20:01 +05'30'

per Sudhir Kumar Jain
Partner
Membership no. 213157

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

ADITYA BAGMANE — Digitally signed by ADITYA BAGMANE Date: 2026.11.02 20:27:18 +05'30'

Aditya Bagmane
Director
DIN:07184524

SHASHANK BAGMANE — Digitally signed by SHASHANK BAGMANE Date: 2026.11.02 20:28:42 +05'30'

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P — Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:30:22 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW — Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:31:57 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:33:38 +05'30'

Ashay S Shah
Chief Financial Officer

Place: Bengaluru
Date: 02 November 2026