S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Report on Review of Condensed Consolidated 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 consolidated interim financial statements of Bagmane Prime Office REIT (the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as the "Group") which comprise the unaudited condensed consolidated balance sheet as at September 30, 2026, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of cash flows for the half year ended September 30, 2026, the unaudited condensed consolidated 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 Trust and each of its subsidiaries 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 Consolidated Interim Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated 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 Consolidated Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated 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 Consolidated 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. The Condensed Consolidated Interim Financial Statements includes the financial information of the following entities:
   a) Parent Entity
      - Bagmane Prime Office REIT
   b) Subsidiaries
      - Bagmane Developers Private Limited
      - Bagmane Rio Private Limited
      - Bagmane Green Power LLP (upto June 30, 2026)
      - Bagmane Green Power Private Limited (converted from Bagmane Green Power LLP effective July 1, 2026)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim 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.

6. We draw attention to note 13(e) of the Condensed Consolidated Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the 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
Digitally signed by Sudhir Kumar Jain
Date: 2026.11.02 21:03:28 +05'30'

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 26213157EEQSJH8545

Bengaluru
November 02, 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Consolidated 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 (Refer note 39)
Assets			
Non-current assets			
Property, plant and equipment	4	10,046.03	-
Capital work-in progress	5	3,262.06	-
Investment property	7	3,50,602.04	-
Investment property under development	6	3,497.94	-
Financial assets			
Other financial assets	9	2,956.49	-
Income tax assets (net)	20	1,579.68	-
Other non-current assets	10	2,913.38	-
Total non-current assets		**3,74,857.62**	**-**
Current assets			
Financial assets			
Trade receivables	8	1,206.37	-
Cash and cash equivalents	12	7,251.40	-
Bank balances other than cash and cash equivalents	12	628.00	-
Other financial assets	9	1,031.99	-
Other current assets	10	456.73	64.40
Total current assets		**10,574.49**	**64.40**
Total assets		**3,85,432.11**	**64.40**
Equity and liabilities			
Equity			
Unit capital	13	3,39,217.00	-
Distribution - Repayment of Capital	14	-	-
Other equity	15	(537.61)	(2.57)
Equity attributable to owners of the parent		**3,38,679.39**	**(2.57)**
Non-Controlling Interest	15	975.37	-
Total equity		**3,39,654.76**	**(2.57)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	19,888.36	-
Lease liabilities	30	80.02	-
Other financial liabilities	17	3,907.38	-
Deferred tax liabilities (net)	11	5,401.04	-
Other non-current liabilities	22	493.07	-
Total non-current liabilities		**29,769.87**	-
Current liabilities			
Financial liabilities			
Borrowings	16	4,709.66	-
Lease liabilities	30	0.37	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	74.43	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	766.81	1.03
Other financial liabilities	17	8,988.43	65.94
Other current liabilities	22	1,460.31	-
Income tax liabilities (net)	18	7.47	-
Total current liabilities		**16,007.48**	**66.97**
Total liabilities		**45,777.35**	**66.97**
Total equity and liabilities		**3,85,432.11**	**64.40**

The accompanying notes form an integral part of the condensed consolidated 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 21:12:43 +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 20:15:59 +05'30'
SHASHANK BAGMANE — Digitally signed by SHASHANK BAGMANE Date: 2026.11.02 20:16:23 +05'30'
Venkatesh Ranganath P — Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:16:41 +05'30'

Aditya Bagmane	**Shashank Bagmane**	**Venkatesh Ranganath P**
Director	Director	Company Secretary
DIN:07184524	DIN:09836805	Membership No. A37567

RICHARD HUGH ANDREW — Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:17:03 +05'30'
Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:17:30 +05'30'

Richard Hugh Andrew	**Ashay S Shah**
Chief Executive Officer	Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Consolidated 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 38 & 39)
Income			
Revenue from operations	23	12,020.00	-
Other income	24	273.52	-
Total income		**12,293.52**	**-**
Expenses			
Sub-contractor cost		73.88	-
Finance costs	27	903.36	-
Depreciation expense	25	5,028.10	-
Other expenses	26	1,843.03	-
Total expenses		**7,848.37**	**-**
Profit before tax		**4,445.15**	**-**
Tax expense			
Current tax	19	697.23	-
Deferred tax	19	(835.17)	-
Total tax expense		**(137.94)**	**-**
Profit for the period		**4,583.09**	**-**
Other comprehensive income ('OCI')		-	-
Total comprehensive income for the period (comprising profit and OCI)		**4,583.09**	**-**
Attributable to:			
Owners of the parent		4,564.96	-
Non-controlling Interests		18.13	-
Of the Total comprehensive income for the period above:			
Profit for the period			
Attributable to:			
Owners of the parent		4,564.96	-
Non-controlling Interests		18.13	-
Other comprehensive income for the period			
Attributable to:			
Owners of the parent		-	-
Non-controlling Interests		-	-
Earnings per unit (Not annualised)	29		
- Basic and diluted (in Rs.)		1.68	-

The accompanying notes form an integral part of the condensed consolidated 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 21:13:26 +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 20:17:54 +05'30'

Aditya Bagmane
Director
DIN:07184524

SHASHANK BAGMANE — Digitally signed by SHASHANK BAGMANE Date: 2026.11.02 20:19:26 +05'30'

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P — Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:20:52 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW — Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:22:49 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:24:25 +05'30'

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Consolidated 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 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Cash flows from operating activities			
Profit before tax		**4,445.15**	-
Adjustments:			
Depreciation expense	25	5,028.10	-
Reversal of allowance for credit loss (net)	24	(17.04)	-
Interest Income	24	(172.83)	-
Liabilities no longer required written back	24	(0.13)	-
Interest Expense	27	902.09	-
Operating cash flow before working capital changes		**10,185.34**	-
Working Capital Changes:			
Changes in trade receivables		1,029.62	-
Changes in other financial assets		(74.43)	-
Changes in other assets		(112.21)	-
Changes in other financial liabilities		(13.59)	-
Changes in other liabilities		(1,189.98)	-
Changes in provisions		(10.37)	-
Changes in trade payables		(387.17)	-
Cash generated from operations		**9,427.21**	-
Income tax paid, net		(2,121.54)	-
Net cash flows from/(used in) operating activities (A)		**7,305.67**	-
Cash flows from investing activities			
Purchase of property plant and equipments and investment property (including capital work in progress, Investment property under development and capital advances)		(3,068.67)	-
Acquisition of subsidiaries, net of cash acquired (refer note 35 and 36)		3,791.93	-
Acquisition of business undertaking (refer note 35)		(17,750.00)	-
Investment in bank deposits (with original maturity of more than three months)		(3,808.81)	-
Redemption of bank deposits (with original maturity of more than three months)		4,709.13	-
Interest received		142.37	-
Net cash flows from /(used in) investing activities (B)		**(15,984.05)**	-
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		50,265.21	-
Repayment of borrowings		(54,981.02)	-
Dividends paid by subsidiary to Non-Controlling interest		(21.25)	-
Distribution to unitholders of the Trust		(5,100.00)	-
Interest paid		(725.66)	-
Net cash flows from /(used in) financing activities (C)		**12,754.51**	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		4,076.13	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		**4,076.13**	-
Components of cash and cash equivalents			
Balances with banks			
- in current accounts		7,229.91	-
- Deposits with original maturity of three months or less		20.33	-
Cash on hand		1.16	-
		7,251.40	-
Less: Overdraft facilities		(3,175.27)	-
Cash and cash equivalents as reported in statement of cash flows		**4,076.13**	-

The accompanying notes form an integral part of the condensed consolidated 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 21:14:03 +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 20:18:13 +05'30'

Aditya Bagmane
Director
DIN:07184524

SHASHANK BAGMANE — Digitally signed by SHASHANK BAGMANE Date: 2026.11.02 20:19:44 +05'30'

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P — Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:21:10 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW — Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:23:08 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:24:48 +05'30'

Ashay S Shah
Chief Financial Officer

Place: Bengaluru
Date: 02 November 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Consolidated 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 38 & 39)	-	-
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 37)	23,90,00,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 35)	3,16,10,00,000	3,16,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	3,40,00,00,000.00	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 38 & 39)	-
Balance as at 01 April 2026	-
Less: Movement during the period	-
Balance as at 30 September 2026 (Unaudited)	-

C. Other equity and Non-Controlling Interest

Particulars	Retained earnings	Total other equity attributable to Owners	Non-controlling interest
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 38 & 39)	-	-	-
Balance as at 01 April 2026	**(2.57)**	**(2.57)**	**-**
Add: Profit/(Loss) for the period	4,564.96	4,564.96	18.13
Add: Other comprehensive income	-	-	-
Total comprehensive income	**4,564.96**	**4,564.96**	**18.13**
Add: Non-controlling interest ("NCI") pursuant to asset acquisition (Refer note 36)	-	-	978.49
Less: Distribution by subsidiary to NCI	-	-	(21.25)
Less: Distribution to unitholders of the Trust	(5,100.00)	(5,100.00)	-
Balance as at 30 September 2026 (Unaudited)	**(537.61)**	**(537.61)**	**975.37**

The accompanying notes form an integral part of the condensed consolidated 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 21:14:32 +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 20:18:26 +05'30'

Aditya Bagmane
Director
DIN:07184524

SHASHANK BAGMANE
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Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
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Date: 2026.11.02 20:21:23 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW
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Date: 2026.11.02 20:23:22 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah
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Date: 2026.11.02 20:25:06 +05'30'

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Condensed Consolidated 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 such transaction costs were paid	(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
Statement of Condensed Consolidated 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 HoldCo/SPVs:

Particulars	**For the half year ended 30 September 2026**
	(Unaudited)
	BDPL
Cash flows from operating activities of HoldCo/SPVs	6,366.13
Add: Cash flows received from SPV(s) which represent distributions of NDCF computed as per relevant framework	703.30
Add: Treasury income/ income from investing activities of the SPV (interest income received from fixed deposit, 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)	136.05
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs 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 shares of SPVs 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 excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(384.35)
Less: Debt repayment (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 equity raise as well as repayment of any shareholder debt/ loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned/ leased by the SPV or HoldCo, to the extent not funded by debt/ equity or from reserves created in the earlier years	-
NDCF for HoldCo/SPVs	**6,821.13**
Add: Distribution from surplus cash reserves	3,741.10
NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	**10,562.23**

NDCF distributed for the period

Till 30th September 2026	6,381.84
Subsequent to 30th September 2026	4,167.30
Total	**10,549.14**

Note:

1. Cash flows received from SPVs represent distributions of NDCF computed as per relevant framework received from BGPLLP amounting to Rs. 209.95 million, BGPL amounting to Rs. 125.37 million and BRPL amounting to Rs. 367.98 million. Further, distribution from surplus cash reserves includes Rs.199.96 million received by BDPL from BRPL.

2. 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.

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 HoldCo/SPVs:

Particulars	For the half year ended 30 September 2026 (Unaudited)		
	BGPL	**BGPLLP**	**BRPL**
Cash flows from operating activities of HoldCo/SPVs	234.71	214.08	503.10
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income/ income from investing activities of the SPV (interest income received from fixed deposit, 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)	0.57	-	1.94
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs 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 shares of SPVs 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 excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	(108.79)
Less: Debt repayment (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 equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the SPV , to the extent not funded by debt/ equity or from reserves created in the earlier years	-	(4.13)	-
NDCF for HoldCo/SPVs	**235.28**	**209.95**	**396.25**
Add: Distribution from surplus cash reserves	-	-	215.01
NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	**235.28**	**209.95**	**611.26**

NDCF distributed for the period			
Till 30th September 2026	130.89	209.95	282.26
Subsequent to 30th September 2026	84.08	-	285.68
Total	**214.97**	**209.95**	**567.94**

Note:

1. BDPL holds 93% in BRPL and the balance 7% represents non-controlling interests. Hence, 93% of total distributions of BRPL is distributed to BDPL and considered for NDCF computation.

2. 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.

3. Computation of NDCF for BGPLLP represents NDCF for the period from 08 May 2026 (acquisition date) to 30 June 2026, post which the entity was converted into a private limited company as BGPL. Further, computation of NDCF for BGPL represents NDCF for the period from 01 July 2026 (conversion date) to 30 September 2026.

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Condensed Consolidated 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 (Refer note 39)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	3,85,432.11	4,33,251.89	64.40	64.40
(B) Total Liabilities	45,777.35	45,777.35	66.97	66.97
(C) Net Assets / (Liabilities)	**3,39,654.76**	**3,87,474.54**	**(2.57)**	**(2.57)**
(D) Less: Non-Controlling interest	975.37	1,217.35	-	-
(E) Net assets attributable to unit holders	**3,38,679.39**	**3,86,257.19**	**(2.57)**	**(2.57)**
(F) Number of Units	3,40,00,00,000	3,40,00,00,000	Refer note (i) below	
(G) NAV per Unit (E) / (F) (in Rs.)	99.61	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 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) **Property wise break up of Fair value of Total Assets as at 30 September 2026 is as follows:**

Name of the Component	Description of Asset	Fair value of Specified Assets*	Other assets at book value**	Fair value of Total Assets
Bagmane REIT	NA	-	2,128.15	2,128.15
BDPL	Bagmane Tech Park	1,12,353.60	5,814.35	1,18,167.95
	Bagmane World Technology Centre #	89,487.30	3,931.64	93,418.94
	Bagmane Constellation Business Park	93,320.20	2,336.06	95,656.26
	Bagmane Cosmos Business Park	68,916.10	218.59	69,134.69
	Luxor @ Bagmane Capital Tech Park	20,941.50	179.55	21,121.05
BRPL	Bagmane Rio Business Park	22,009.60	717.39	22,726.99
BGPL	Solar Assets	10,453.50	444.36	10,897.86
Total Assets		**4,17,481.80**	**15,770.09**	**4,33,251.89**
Less: Non-Controlling interest		1,540.67	50.22	1,590.89
Total Assets attributable to unitholders		**4,15,941.13**	**15,719.87**	**4,31,661.00**
# includes hotel assets under construction		6,641.70	-	6,641.70

* '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 at book value represents aggregate of current assets and non-current assets excluding Specified assets. The fair value of such assets approximates their carrying value, given the nature and maturity profile of such assets.

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

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 38 & 39)
Total comprehensive income / (loss)("TCI") (A)	4,583.09	-
Add : Other changes in fair value not recognised in TCI (B)	8,830.09	-
Total Returns (A+B)	**13,413.18**	-

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. The fair values of the Specified Assets as at 30 September 2026 are solely based on the valuation report of the independent 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
Statement of Condensed Consolidated 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 4.6.5 & 4.18.2 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Borrowings Ratio

Particulars	As at 30 September 2026 (Unaudited)				
	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings (A) (refer note 1 below)	10,520.09	9,999.08	-	4,078.85	24,598.02
Deferred payments [B]	-	-	-	-	-
Cash and Cash Equivalents [C] (refer note 2 below)	1,496.27	4,918.28	404.58	432.27	7,251.40
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	9,023.82	5,080.80	(404.58)	3,646.58	17,346.62
Value of REIT Assets [E] (refer note 3 below)	-	3,85,018.70	10,453.50	22,009.60	4,17,481.80
Net Borrowings Ratio [D/E]					4.16%

Notes:

1 Borrowings = Long-term borrowings + Short-term borrowings. Refer below for details of borrowings as at 30 September 2026:

Name of lenders	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings					
Term loan from Bajaj Housing Finance Limited	8,012.41	-	-	-	8,012.41
Term loan from ICICI Bank Limited	-	-	-	3,411.26	3,411.26
Term loan from HDFC Bank Limited	-	6,444.94	-	-	6,444.94
Term loan from Indian Overseas Bank	-	1,842.03	-	-	1,842.03
Term loan from Federal Bank LTD.	-	1,712.11	-	-	1,712.11
Overdraft from Bajaj Housing Finance Limited	2,507.68	-	-	-	2,507.68
Overdraft from ICICI Bank Limited	-	-	-	667.59	667.59
Total	**10,520.09**	**9,999.08**	**-**	**4,078.85**	**24,598.02**

2 Cash and cash equivalents are as per Schedule III to the Companies Act, 2013.

3 The Value of REIT assets has been determined based on the latest available valuation report as at 30 September 2026 by the valuer appointed under the REIT Regulations.

4 Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, the Statement of Net Borrowings Ratio are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

Statement of Additional Disclosure of Ratios

Particulars	For the half year ended 30 September 2026 (Unaudited)
Debt equity ratio (a)	0.07
Debt service coverage ratio (b)	4.25
Interest service coverage ratio (c)	14.59
Asset cover available ratio (d)	16.97
Total debts to total assets ratio (e)	0.06
Net Worth i.e.: Unitholders funds (in INR Million) (f)	3,38,679.39
Distribution per unit (in INR) (g)	3.05
Net operating income (in INR Million) (h)	10,795.27
Net profit margin percent (i)	0.37
Current ratio (j)	0.66

Notes:
1.The formulae for computation of the above-mentioned ratios on consolidated basis are as follows:
a) Debt equity ratio = Total borrowings (i.e., Long-term borrowings + Short-term borrowings) / Total Equity (i.e., Unit Capital + Other equity + Non-controlling interest - Distribution-Repayment of Capital)
b) Debt Service Coverage Ratio = Earnings before finance costs, depreciation, amortisation and tax expenses / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period (net of proceeds from borrowings)]
c) Interest Service Coverage Ratio = Earnings before finance costs, depreciation, amortisation and tax expenses / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
d) Asset cover ratio = Value of REIT Assets (i.e., value determined based on the latest available valuation report by the valuer appointed under the REIT Regulations) / Total borrowings (i.e., Long-term borrowings + Short-term borrowings)
e) Total debts to total assets ratio = Total borrowings (i.e., Long-term borrowings + Short-term borrowings) / Total assets (i.e., Current Assets + Non Current Assets)
f) Net Worth i.e.: Unitholders funds = Unit Capital + Other equity - Distribution-Repayment of Capital
g) Distribution per unit = Total distribution / Number of units
h) Net operating income (i.e., Segment results) = Revenue from operations (i.e., Segment revenue) - Direct operating expenses (refer Segment Information for details)
i) Net profit margin percent = Profit after tax / Total income
j) Current ratio = Current Assets / Current liabilities

2. Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, the Statement of Additional Disclosure of Ratios are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

1 Corporate Information

The condensed consolidated interim financial statements comprise condensed interim financial statements of Bagmane Prime Office REIT ("Bagmane REIT" or the "Trust") and its subsidiaries (collectively, the Group) for the half year ended 30 September 2026.

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

The investment objectives of Bagmane Prime Office REIT are to carry on the activities of a real estate investment trust, as permissible under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended). Bagmane Prime Office REIT will primarily invest in commercial offices in India.

The Trust has acquired the subsidiaries by acquiring the equity interest, as mentioned below in list of subsidiaries, held by the Sponsor, Sponsor Group and certain other shareholders on 08 May 2026 either directly or through other subsidiary. In exchange for these, the above holders have been allotted Units of the Trust. 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 consolidated interim financial statements for the half year ended 30 September 2026 were approved for issue in accordance with a 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 Material accounting policies

2.1 Basis of preparation

The condensed consolidated interim financial statements of the Trust comprises the condensed consolidated interim Balance Sheet as at 30 September 2026 the condensed consolidated interim Statement of Profit and Loss, including other comprehensive income, the condensed consolidated interim Statement of Cash Flows, condensed consolidated interim Statement of Changes in Unitholder's Equity, condensed consolidated 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 consolidated 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 13(e) in respect of classification of Unit Capital.

These condensed consolidated 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 consolidated 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.

Also refer note 39.

2.1.1 Basis of consolidation

Subsidiaries
The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries (refer note 1). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
► Exposure, or rights, to variable returns from its involvement with the investee, and
► The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed.

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

b. Offset (eliminate) the carrying amount of the Group's investment in each subsidiary and the Group's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and investment properties and property plant & equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Trust, i.e., half year ended 30 September 2026 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the condensed consolidated interim statement of profit and loss, condensed consolidated interim statement of changes in equity and balance sheet.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
► Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
► Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
► Derecognises the cumulative translation differences recorded in equity
► Recognises the fair value of the consideration received
► Recognises the fair value of any investment retained
► Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
► Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
► Recognises any surplus or deficit in profit or loss

Also refer note 1 for the list of entities consolidated in the condensed consolidated interim financial statements.

2.2 Summary of material accounting policies

a) Business combination

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

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

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

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

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

b) Revenue recognition

i. Income from leasing

Income from leasing arising is accounted for on a straight-line basis over the lock-in term. Contingent rents are recognised as revenue in the period in which they are earned.

Unbilled lease income, Advance lease income and Deferred lease income - Current

Unbilled lease income pertains to amounts recognised as revenue over the lease term on straight line basis which will be billed subsequently in the ensuing year.
Advance lease income pertains to the amounts billed to the customers as per the contractual terms of lease which will be recognised subsequently in the ensuing year.
Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term in the ensuing year.

Unbilled lease income, Advance lease income and Deferred lease income – Non-Current

Unbilled lease income pertains to amounts recognised as revenue over the lease term on straight line basis which will be billed subsequently in the ensuing 1 - 5 years.
Advance lease income pertains to the amounts billed to the customers as per the contractual terms of lease which will be recognised subsequently in the ensuing 1 - 5 years.
Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term in the ensuing 1 - 5 years.

Deferred lease income

Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term.

ii. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

• Income from maintenance services

Revenue is recognised as and when the services are rendered based on the terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), The Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

b) Revenue recognition (continued)

• Recognition of revenue under other contractual arrangements – construction services:
The Group recognises revenue from construction services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an input method in measuring progress of the construction services because there is a direct relationship between the Group's effort (i.e., based on the cost incurred) and the transfer of service to the customer. The Group recognises revenue on the basis of the cost expended relative to the total expected cost to complete the service.

• Recognition of revenue under joint development arrangements
For projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

• Power charges income
Power charges income (including income from generation of renewable energy) is recognised on the basis of contractual arrangements at the point in time when the control is transferred to the customers.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable (whether billed or unbilled) represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

iii. Dividend income
Revenue is recognised when the shareholders' or unit holders' right to receive payment is established which is generally when the shareholders approve the dividend.

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

c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Expenditure directly relating to construction activity is capitalised. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

The cost of the property, plant and equipment not ready for their intended use before such date, are disclosed as capital work-in-progress.

d) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

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

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by internal valuation experts.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of derecognition.

e) Depreciation on property, plant and equipment and investment properties

Depreciation on property, plant and equipment and investment properties is calculated on straight-line method basis using the following useful lives prescribed under Schedule II with residual value of 5%:

Block of Assets	Useful lives (in years)
Buildings	
Temporary structure	3 years
Roads	5 years
Buildings related to solar plants	25 years
Other Buildings	10-60 years
Plant and Equipment	10-25 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years

Freehold land is not depreciated.

f) Impairment of assets

Impairment of non-financial assets
The Group 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 Group 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 group 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.

Impairment of financial assets
The Group 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 Group 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 Group'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.

g) Current versus non-current classification

The Group 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 Group has identified period up to 12 months as its operating cycle.

h) Fair value measurement

The Group 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 Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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 Group'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 Group 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 Group. 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 Group's financial assets at amortised cost includes trade receivables, cash and bank balances and other financial assets.

j) Financial instruments (continued)

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Financial assets at fair value through profit or loss

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

Financial liabilities

Initial recognition and measurement

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 Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts 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 recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group 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 Group. 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 Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 or loss.

Offsetting of financial instruments

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

k) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

l) 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 Group's cash management.

m) Provisions

A provision is recognised 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.

n) Contingent liabilities and contingent assets

Contingent liabilities

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

Contingent assets

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 Group. The Group does not recognize the contingent asset in its Ind AS financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group 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 Group recognize such assets.

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

o) Earnings per unit

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

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

p) Taxes

Tax expense comprises of current and deferred tax.

Current income taxes

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

Deferred taxes

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 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.

p) Taxes (continued)

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

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

The Group offsets 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.

q) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Foreign currency transactions and balances
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 Group 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.

r) Land advance

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as advance under loans and advances (during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group), whereupon it is transferred to land stock under Freehold land/Investment property.

Land/ development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project under investment property under development. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as capital advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to investment property under development.

Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

s) Leases

Where the Group is lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

A contract is, or contains, a lease if the contract involves –

(a) The use of an identified asset,
(b) The right to obtain substantially all the economic benefits from use of the identified asset, and
(c) The right to direct the use of the identified asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(g) Impairment of non-financial assets.

s) Leases (continued)

ii) Lease Liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

u) Segment reporting
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by Board of Directors (BOD) of the Group, which is the Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group has determined individual business parks and solar park as reportable segments as evaluated by the CODM for the purpose of making decisions about resource allocation and performance assessment, which are the Group's strategic business units. All the assets of the Group and source of revenue is within India and hence, no separate geographical segment is identified.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses and incomes which are not attributable or allocable to segments have been disclosed as unallocable expenses and incomes.

Segment result represents Net Operating Income (NOI) which is a key metric reported to the CODM and has been defined as revenue from operations less direct operating expenses of the respective segments.

Earnings before finance costs, depreciation and tax (EBITDA) has also been determined by the CODM as a measure of performance, which is based on profit for the year/period. In its measurement, CODM does not include finance costs, depreciation, amortisation and tax.

v) Events after the reporting period
If the Group 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 Group 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 Group 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.

xi) 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.

xii) 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.

xiii) 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.

xiv) Statement of net assets at fair value

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

xv) 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

xv) 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 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

i) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Initial direct cost recognised as an expense over the lease term on the same basis as the lease income.

ii) Useful life and residual value of property, plant and equipment, investment property and intangible assets

The Group reviews the useful life of property, plant and equipment, investment property and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

iii) Provisions and contingent liabilities

A provision is recognised when the Group 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.

3 Significant accounting judgements, estimates and assumptions (continued)

iv) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Group has evaluated that land owners are not engaged in the same line of business as the Group and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

v) Impairment of assets

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 fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. 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 extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

vi) Deferred tax asset

Deferred tax asset is recognised to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which deferred tax credit is allowed to be carried forward and sufficient taxable profit will be available against which such credit can be utilised. Significant management judgement is required to determine the amount of such credit that can be recognised, based upon the likely timing and level of future taxable profits.

vii) 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

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

The "Unit Capital" is presented/classified as "Equity" in these Condensed Consolidated 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 13(e).

ix) Determining fair value of investment properties, including impairment assessment of investment properties

The determination of the fair value of investment 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. 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 value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. 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 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 derecognised 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 Group has assessed the impact of the amendments and there is no significant impact on its condensed consolidated interim financial statements.

4 Property, plant and equipment ("PPE")

Particulars	Freehold land	Right of use land	Plant and equipment	Building	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount								
Balance as at 30 May 2025 (incorporation date)	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	-	-	-	-	-	-
Additions pursuant to asset acquisition (refer note 36)	4,314.59	86.23	4,993.88	12.13	69.90	11.51	11.31	9,499.55
Additions	714.93	-	4.13	-	0.16	-	0.05	719.27
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 September 2026	**5,029.52**	**86.23**	**4,998.01**	**12.13**	**70.06**	**11.51**	**11.36**	**10,218.82**
Accumulated depreciation								
Balance as at 30 May 2025 (incorporation date)	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	-	-	-	-	-	-
Depreciation for the period	-	1.19	161.51	0.24	8.10	0.61	1.14	172.79
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 September 2026	-	**1.19**	**161.51**	**0.24**	**8.10**	**0.61**	**1.14**	**172.79**
Net carrying amount								
Balance as at 30 September 2026 (Unaudited)	**5,029.52**	**85.04**	**4,836.50**	**11.89**	**61.96**	**10.90**	**10.22**	**10,046.03**
Balance as at 31 March 2026 (refer note 39)	-	-	-	-	-	-	-	-

5 Capital work-in Progress ("CWIP")

Particulars	Capital work-in Progress	Total
Balance as at 30 May 2025 (incorporation date)	-	-
Additions during the period	-	-
Capitalisation during the period	-	-
Closing balance as at 31 March 2026 (refer note 39)	-	-
Additions pursuant to asset acquisition (refer note 36)	2,520.38	2,520.38
Additions during the period	741.68	741.68
Capitalisation during the period	-	-
Closing balance as at 30 September 2026 (Unaudited)	**3,262.06**	**3,262.06**

6 Investment property under development ("IPUD")

Particulars	Investment property under development	Total
Balance as at 30 May 2025 (incorporation date)	**-**	**-**
Additions during the period	-	-
Capitalisation during the period	-	-
Closing balance as at 31 March 2026 (refer note 39)	**-**	**-**
Additions pursuant to asset acquisition (refer note 36)	2,475.91	2,475.91
Additions during the period	1,248.27	1,248.27
Capitalisation during the period	(226.24)	(226.24)
Closing balance as at 30 September 2026 (Unaudited)	**3,497.94**	**3,497.94**

7 Investment property

Particulars	Freehold land	Building	Plant and equipment	Furniture and Fixtures	Total
Gross carrying amount					
Balance as at 30 May 2025 (incorporation date)	**-**	**-**	**-**	**-**	**-**
Additions during the period	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-
Closing balance as at 31 March 2026 (refer note 39)	**-**	**-**	**-**	**-**	**-**
Additions pursuant to asset acquisition (refer note 36)	1,75,946.87	1,72,856.60	4,783.67	1,719.03	**3,55,306.17**
Additions	-	105.47	8.46	37.25	**151.18**
Disposals/adjustments	-	-	-	-	**-**
Closing balance as at 30 September 2026 (Unaudited)	**1,75,946.87**	**1,72,962.07**	**4,792.13**	**1,756.28**	**3,55,457.35**
Accumulated depreciation					
Balance as at 30 May 2025 (incorporation date)	**-**	**-**	**-**	**-**	**-**
Depreciation for the period	-	-	-	-	**-**
Closing balance as at 31 March 2026 (refer note 39)	**-**	**-**	**-**	**-**	**-**
Depreciation for the period	-	4,330.71	366.66	157.94	**4,855.31**
Deletion	-	-	-	-	**-**
Closing balance as at 30 September 2026 (Unaudited)	**-**	**4,330.71**	**366.66**	**157.94**	**4,855.31**
Net carrying amount					
Closing balance as at 30 September 2026 (Unaudited)	**1,75,946.87**	**1,68,631.36**	**4,425.47**	**1,598.34**	**3,50,602.04**
Closing balance as at 31 March 2026 (refer note 39)	**-**	**-**	**-**	**-**	**-**

8 Trade receivables (unsecured, considered good unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Trade receivables	1,261.12	-
Less: Allowances for credit loss (under simplified approach)	(54.75)	-
	1,206.37	**-**

Movement in Expected credit loss allowance under simplified approach

Particulars	As at 30 September 2026	As at 31 March 2026
Opening Balance	-	**-**
Additions pursuant to asset acquisition	71.79	**-**
Add: Provided during the period	49.59	**-**
Less: Reversed during the year	(66.63)	-
Closing balance	**54.75**	-

Notes:

1. Trade receivable are non-interest bearing and are due for payment upto 45 days from billing date.

2. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Consolidated Statement of Profit and Loss. This amount is reflected under the head "other expenses/other income in the Consolidated Statement of Profit and Loss.

9 Other financial assets (Unsecured, considered good unless otherwise stated)

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Security deposits	39.48	-
Unbilled lease income	1,063.35	-
Non-current bank balances		
- Deposits with remaining maturity of more than 12 months	28.19	-
- Margin Money Deposit	1,825.47	-
	2,956.49	**-**

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Security deposits	0.87	-
Unbilled lease income	816.38	-
Receivables from related parties (refer note 33)	204.49	-
Receivables under joint development arrangements	10.25	-
	1,031.99	**-**

10 Other assets (Unsecured, considered good unless otherwise stated)

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Capital advances	374.21	-
Deposits with statutory/government authorities	484.58	-
Balances with statutory/government authorities	2,054.59	-
	2,913.38	-

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Advances to suppliers	12.91	-
Prepaid expenses	274.89	-
Unit issue expenses (to the extent not written off or adjusted)	-	64.40
Balances with statutory/government authorities	168.93	-
	456.73	**64.40**

11 Deferred tax assets/ (liability) (net)

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Deferred tax asset and liabilities are attributable to the following (also refer note 19):		
Deferred tax assets		
Carry forward of business losses	3.42	-
Deferred tax on Lease Liability	23.41	-
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years:	53.61	-
Others	4.08	-
Deferred tax liabilities		
Impact of income from leasing recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(440.27)	-
Deferred tax on Right of Use asset	(24.76)	-
Impact of financial instruments carried at amortised cost	(15.35)	-
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(5,005.18)	-
Deferred tax asset / (liability) (net)	**(5,401.04)**	**-**

12 Cash and bank balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
(a) Cash and cash equivalents		
Cash on hand	1.16	-
Balances with banks:		
– Current account	7,229.91	-
– Deposits with original maturity of three months or less	20.33	-
	7,251.40	**-**
(b) Bank balances other than cash and cash equivalents		
- Escrow accounts*	628.00	-
	628.00	**-**

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

13 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 (refer note 39)	-	-
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 37)	23,90,00,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 35)	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 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 (Refer note 39)	
	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 (Refer note 39)	
	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 37)	23,90,00,000	23,900	-	-
- in exchange for investment in subsidiaries (Refer note 35)	3,16,10,00,000	3,16,100	-	-
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.

14 Distribution - Repayment of Capital

Particulars	As at 30 September (Unaudited)	As at 31 March 2026 (Refer note 39)
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.

15 Other equity and Non-Controlling Interest

Retained earnings

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

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Opening Balance	(2.57)	-
Add: Profit/(Loss) for the period	4,564.96	(2.57)
Add: Other comprehensive income	-	-
Total comprehensive income	**4,562.39**	**(2.57)**
Less: Distribution to unitholders of the Trust *#	(5,100.00)	-
Closing balance	**(537.61)**	**(2.57)**

Non-Controlling interest

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Opening Balance	-	-
Add: Non-controlling interest ("NCI") pursuant to asset acquisition (Refer note 36)	978.49	-
Add: Profit/(Loss) for the period	18.13	-
Add: Other comprehensive income	-	-
Total comprehensive income	**18.13**	-
Less: Distribution by subsidiary to NCI	(21.25)	-
Closing balance	**975.37**	-

* 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.

16 Borrowings

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Non-current borrowings		
At amortised cost		
Secured loans		
Term loan from banks	13,410.34	-
Term loan from financial institutions	8,012.41	-
	21,422.75	-
Less: Current maturities disclosed under "Current Borrowings"		
Term loan from banks	(1,510.12)	-
Term loan from financial institutions	(24.27)	-
Total non-current borrowings	**19,888.36**	**-**
Current Borrowings		
At amortised cost		
Secured loans		
Overdraft facilities from banks	667.59	-
Overdraft facilities from financial institutions	2,507.68	
Current maturities of non-current borrowings		
Term loan from banks	1,510.12	-
Term loan from financial institutions	24.27	-
Total current borrowings	**4,709.66**	**-**

(i) Term loan from banks

Nature of borrowing	Amount outstanding as at		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)				
Term loan from banks	9,201.84	-	6% to 11%	Upto 2036	a) Underlying land and building and assignment of project receivables. b) DSRA equivalent to 1 to 3 months Interest and Installment for loan outstanding of Rs. 3,964.43 million (Previous Year: Rs.Nil) c) Guaranteed by certain related parties of the Company.	82 to 144 monthly installments ranging from Rs. 336 million to Rs. 589 million
Term loan from banks	760.57	-	8.05% to 8.65%	Upto 2028	a) Underlying land and building and assignment of project receivables. b) DSRA equivalent to 3 month installment for loan outstanding.	112 monthly installments ranging from Rs. 51 million to Rs. 55 million
Term loan from banks	3,411.26	-	7.25% - 8.50%	2033	a) Exclusive charge by way of equitable mortgage on the Developer's share in the land and building on the Property. b) Second charge on lease hold rights over 1 acre 17 guntas of the Property from Karnataka Industrial Areas Development Board ("KIADB") (subsequently freehold). c) Exclusive charge by way of hypothecation over Scheduled Receivables as set out under relevant Transaction Documents. d) Lien marked FD of two months' installment on each disbursement. e) Corporate guarantee by parent entity. f) Sanctioned amount of the facility is INR 5,500 million.	120 Monthly installments ranging from Rs.32 million to Rs.54 million.

(ii) Overdraft facilities from banks

Nature of borrowing	Amount outstanding as at		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026	As at 31 March 2026				
Overdraft facilities from banks	667.59	-	7.25% - 8.50%	Repayable on Demand	a) Exclusive charge by way of equitable mortgage on the Developer's share in the land and building on the Property. b) Second charge on lease hold rights over 1 acre 17 guntas of the Property from Karnataka Industrial Areas Development Board ("KIADB") (subsequently freehold). c) Exclusive charge by way of hypothecation over Scheduled Receivables as set out under relevant Transaction Documents. d) Lien marked FD of two months' installment on each disbursement. e) Corporate guarantee by parent entity. f) Sanctioned amount of the facility is INR 5,500 million.	Repayable on Demand

(iii) Term loan from financial institutions

Nature of borrowing	Amount outstanding as at		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026	As at 31 March 2026				
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.

16 Borrowings (continued)

(iv) Overdraft facilities from financial institutions

Nature of borrowing	Amount outstanding as at		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026	As at 31 March 2026				
Overdraft facilities from financial institutions	2,507.68	-	7.40%	On demand	Same as above	Repayable on Demand

(v) 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 38 & 39)
Borrowings		
Opening balance	-	-
Addition pursuant to asset acquisition (Refer note 36)	38,925.57	-
Settlement of borrowings in exchange for units issued by the Trust	(12,600.00)	-
Proceeds from borrowings	50,265.21	-
Repayment of borrowings	(54,981.02)	-
Interest expense	710.07	-
Interest paid	(725.66)	-
Movement in bank overdraft facility considered as part of cash and cash equivalents	3,003.85	-
Closing balance	**24,598.02**	**-**

17 Other financial liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Non-current		
Lease rent deposits	3,907.38	-
	3,907.38	**-**
Current		
Lease rent deposits	6,918.47	-
Capital creditors	1,250.09	-
Unit issue expenses payable	819.87	65.94
	8,988.43	**65.94**

18 Income tax liabilities (net)

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Provision for Income Tax (net of advance income tax)	7.47	-
	7.47	**-**

19 Income tax

Major components of income tax expense :

Statement of profit and loss:

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Current tax:		
Current income tax	1,963.30	-
Adjustment pursuant to adoption of new tax regime by the subsidiaries (refer note below)	(1,266.07)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	163.12	-
Adjustment pursuant to adoption of new tax regime by the subsidiaries (refer note below)	(998.29)	-
Tax expense reported in the statement of profit or loss	**(137.94)**	**-**

OCI section

Deferred tax related to items recognised in OCI during the period:

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Tax effect on items of OCI	-	-
Income tax charge to OCI	**-**	**-**

The Taxation and Other Laws (Amendment) Act, 2026

Note: Pursuant to the amendment vide Taxation and Other Laws (Amendment) Act, 2026 (the "Tax Amendment 2026") providing an option to the subsidiaries of the Trust to pay income-tax at a lower rate if it opts for not availing of certain specified exemptions or incentives, the Group has made an assessment of the aforesaid amendment and has decided to opt for the lower tax rate for the financial year 2025-26 and onwards for its subsidiaries.

Consequently, during the half year ended 30 September 2026, the Group has re-measured the current and deferred taxes from the normal rate of 29.12% - 34.94% to the lower rate of 28.60% - 29.12% and has recorded reversal of the current tax and deferred tax. Hence, the current tax expense and deferred tax expense for the half year ended 30 September 2026 is lower by Rs.1,266.07 million and Rs.998.29 million, respectively.

20 Income tax assets (net)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Advance income tax (net of provision for income tax)	1,579.68	-
	1,579.68	**-**

21 Trade payables

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises ("MSME")	74.43	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	627.43	1.03
- Related parties (refer note 33)	139.38	-
	841.24	**1.03**

22 Other liabilities

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Deferred lease income	493.07	-
	493.07	**-**

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Deferred lease income	475.43	-
Statutory dues payable	715.89	-
Liability towards corporate social responsibility	200.21	-
Advance lease income received from customers	68.78	-
	1,460.31	**-**

23 Revenue from operations

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Income from leasing	9,922.34	-
Revenue from contracts with customers:		
Construction services	138.71	-
Property maintenance services	1,263.16	-
Other operating revenues (refer A below)	695.79	-
	2,097.66	-
	12,020.00	**-**

A. Other operating revenues

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Power charges income*#	521.66	-
Water charges income	58.30	-
Commission income	107.62	-
Others	8.21	-
	695.79	**-**
*Net of power and fuel expenses reimbursed by the tenants	813.22	-
# Includes income from generation of renewable energy	447.62	-

24 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 38 & 39)
Interest income from:		
Bank deposits	74.88	-
Income tax refund	71.76	-
Security deposits	26.19	-
Reversal of allowance for credit loss	66.63	-
Liabilities no longer required written back	0.13	-
Miscellaneous income	33.93	-
	273.52	-

25 Depreciation expense

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Depreciation of property, plant and equipment (refer note 4)	171.60	-
Depreciation of investment property (refer note 7)	4,855.31	-
Depreciation of right of use assets (refer note 4)	1.19	-
	5,028.10	**-**

26 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 38 & 39)
Rates and taxes	3.03	-
Property Management fees (refer note 28)	358.30	-
Investment management fees (refer note 28)	39.37	-
Property tax	229.73	-
Rent	4.75	-
Repairs and maintenance		
- building	605.32	-
- plant and equipment	22.76	-
- others	65.43	-
Power and fuel	218.38	-
Legal and professional fees *	86.22	-
Audit fees	13.26	-
Membership fees	12.54	-
Trustee Fees	1.06	-
Allowance for credit loss	49.59	-
Advertisement and business promotion	2.83	-
Travel and conveyance	0.94	-
Insurance	9.23	-
Communication costs	0.82	-
Corporate social responsibility expenses	115.32	-
Miscellaneous expenses	4.15	-
	1,843.03	**-**
* Net of Project development fees capitalised (refer note 28)	58.11	-

27 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 38 & 39)
Interest expenses on		
- Borrowing	710.07	-
- Security deposits	189.21	-
- Lease liability	2.81	-
- Others	1.27	-
Total finance costs	**903.36**	**-**

Note: Interest expense on others include interest on shortfall in payment of withholding taxes of Rs. 1.27 million (Previous period: Rs. Nil)

28 Manager Fees

The details of Manager Fees are as below:

1. 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.

2. Property Management Fees

Pursuant to the Project Management and Support Services Agreement dated 30 April 2024, as amended, the Manager is entitled to a fee of 3.5% (exclusive of applicable taxes) of the income derived from the leasing activities. The fees is paid to the Manager in consideration of the property management services offered by the Manager to the Trust's SPVs.

3. Project Development Fees

Pursuant to the Development Management Agreement dated 12 December 2025, as amended, the Manager is entitled to Rs. 400 per sq. ft. (exclusive of applicable taxes) of the leasable area of project under development, which shall be escalated at 5% per annum. The fees is paid to the Manager in consideration of the project development services offered by the Manager to the Trust's SPVs.

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 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.

29 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 38 & 39)
Profit/(loss) after tax for the period	4,564.96	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.)	1.68	

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.

30 Leases

Group as lessee
The Group has entered into non cancellable lease arrangements for land parcels for term of less than 30 years.

Further, the Group has lease contracts for various items of land and buildings used in its operations, which generally have lease terms of upto 1 year with renewal with mutual consent and termination options. The Entity applies the 'short-term lease' recognition exemptions for these leases and the expense relating to short-term leases is disclosed under Other Expenses.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
At the beginning of the period	-	-
Add: Additions during the period	86.23	-
Less: Depreciation expense	(1.19)	-
At the end of the period	**85.04**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
At the beginning of the period	78.61	-
Add: Additions	-	-
Add: Accretion of interest	1.78	-
Less: Principal payment	-	-
Less: Interest payment	-	-
At the end of the period	**80.39**	**-**
Current	0.37	-
Non-current	80.02	-

The following are the amounts recognised in profit or loss:

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 39)
Depreciation expense of right-of-use assets	1.19	-
Interest expense on lease liabilities	2.81	-
Expense relating to short-term leases (included in other expenses)	4.75	-
Net amount recognised in profit or loss	**8.75**	**-**

31 Commitments and contingencies

a. Commitments

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance, as at the balance sheet date	6,423.86	-

b. Contingent liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Contingent liability towards pending litigations related to disputed dues of:		
Goods and service tax	1,050.43	-
Service tax	13.55	-
Income tax	0.97	-

Tax related litigation

The Group has ongoing tax litigations as below:

a) Litigations with goods and service tax authorities for the period July 2017 to March 2023 in respect of availment of input tax credit, which are currently pending at Principal Commissioner of Central Tax.
b) Litigation with respect to levy of service tax on certain transactions for the period April 2016 to June 2017, which is currently ongoing at Customs, Excise & Service Tax Appellate Tribunal.
c) Litigation with income tax authorities for the financial year 2018-19 in respect of set-off of withholding tax credits and levy of tax on certain transactions, which is currently pending at Assessing Officer, Central Circle.

Management, based on legal evaluation, is confident of favourable outcome of the litigation and accordingly no provision is required to be recognised in the financial statements at this stage.

Other litigation:

The Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held, either through joint development arrangements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

32 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 Group's financial assets/liabilities are as below:

Particulars	As at 30 September 2026 (Unaudited)				As at 31 March 2026 (Refer note 39)			
	Carrying Value	Fair value			Carrying Value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets:								
Measured at amortised cost								
Trade receivables	1,206.37	-	-	1,206.37	-	-	-	-
Cash and cash equivalents	7,879.40	-	-	7,879.40	-	-	-	-
Other financial assets	3,988.48	-	-	3,988.48	-	-	-	-
	13,074.25	**-**	**-**	**13,074.25**	**-**	**-**	**-**	**-**
Assets for which fair value disclosed								
Measured at cost								
Investment property and Investment property under development (Including unamortised portion of initial direct cost)	3,54,099.98	-	-	4,00,386.60	-	-	-	-
	3,54,099.98	**-**	**-**	**4,00,386.60**	**-**	**-**	**-**	**-**
Financial liabilities:								
Measured at amortised cost								
Borrowings	24,598.02	-	-	24,598.02	-	-	-	-
Lease liabilities	80.39	-	-	80.39	-	-	-	-
Trade payables	841.24	-	-	841.24	1.03	-	-	1.03
Other financial liabilities	12,895.81	-	-	12,895.81	65.94	-	-	65.94
	38,415.46	**-**	**-**	**38,415.46**	**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:

> Refer note 8 for method and assumptions used to estimate fair value of investment properties.

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

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the finance project, as applicable.

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.

33 Related party disclosure

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 Other related parties with whom the transactions have taken place during the period

Akruthi Infra Build Developers Private Limited
Bagmane Constructions Private Limited
Bagmane Realty and Infrastructure LLP
Bagmane Realty Investment Manager Private Limited
Bagmane Prime Office REIT
Bagmane Managed Offices LLP
Bagmane Clean Energy Private Limited
Premium Building Management LLP
Bagmane Developers Private Limited (upto 07 May 2026)
Bagmane Rio Private Limited (upto 07 May 2026)
Bagmane Green Power LLP (upto 07 May 2026)

V Transactions with related parties other than key management personnel

Name of the related party	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Trustee Fees		
Axis Trustee Services Limited	1.06	-
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	-
Purchase of business undertaking - Luxor @ Bagmane Capital Tech Park		
Bagmane Constructions Private Limited	17,750.00	-
Acquisition of subsidiary (BRPL) from		
Bagmane Realty and Infrastructure LLP	13,000.00	-
Amount received on behalf of the Group by		
Bagmane Constructions Private Limited	204.49	-
Amount received by the Group on behalf of		
Bagmane Constructions Private Limited	480.51	-
Reimbursement of expenses receivable by the Group		
Premium Building Management LLP	2.56	-
Investment management fees		
Bagmane Realty Investment Manager Private Limited	39.37	-
Income from leasing		
Bagmane Managed Offices LLP	186.63	-
Bagmane Realty and Infrastructure LLP	18.76	-
Property maintenance service income		
Bagmane Managed Offices LLP	17.69	-
Bagmane Realty and Infrastructure LLP	1.88	-
Other Operating Revenue		
Bagmane Managed Offices LLP	82.55	-
Power and fuel		
Bagmane Clean Energy Private Limited	93.58	-
Repairs and maintenance - buildings		
Premium Building Management LLP	235.20	-
Legal and professional fees		
Bagmane Managed Offices LLP	30.66	-
Property Management Fees		
Bagmane Realty Investment Manager Private Limited	358.30	-

33 Related party disclosure (continued)

Name of the related party	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
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	-
Project Development Fees (Capitalised)		
Bagmane Realty Investment Manager Private Limited	58.11	-
Guarantees closed		
Bagmane Realty and Infrastructure LLP	15,500.00	-

VI Related party balances acquired pursuant to asset acquisition

Name of the related party	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Trade payable		
Premium Building Management LLP	54.91	-
Bagmane Realty Investment Manager Private Limited	327.69	-
Bagmane Green Power LLP	226.47	
Bagmane Managed Offices LLP	81.54	-
Bagmane Clean Energy Private Limited	125.38	-
Trade Receivable		
Bagmane Managed Office LLP	18.18	-
Bagmane Realty and Infrastructure LLP	9.03	-
Bagmane Green Power LLP	10.58	-
Receivables from related parties		
Bagmane Prime Office REIT	10.08	-
Lease rent deposits		
Bagmane Managed Office LLP	49.58	-
Investment in Bagmane Green power LLP		
Partner's capital account	0.10	-
Partner's current account	4,089.16	-
Guarantees outstanding		
Guarantee given by		
Bagmane Realty and Infrastructure LLP	30,886.56	-

VII Details of related party balances are as follows:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
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 payable		
Premium Building Management LLP	48.49	-
Bagmane Realty Investment Manager Private Limited	94.51	-
Axis Trustee Services Limited	1.06	-
Bagmane Clean Energy Private Limited	36.62	-
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
Trade Receivables		
Bagmane Managed Office LLP	49.47	-
Bagmane Realty and Infrastructure LLP	4.33	-
Receivables from related parties		
Premium Building Management LLP	2.56	-
Bagmane Constructions Private Limited	204.49	-
Lease rent deposits		
Bagmane Managed Office LLP	49.58	-
Guarantees outstanding		
Guarantee given by		
Bagmane Realty and Infrastructure LLP	15,386.56	-

33 Related party disclosure (continued)

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.
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 35 & 36 for acquisition of subsidiaries / asset acquisition.

34 Segment information

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments.

(a) Operating segments of the Group are —
i) Bagmane Tech Park
ii) Bagmane Cosmos Business Park
iii) Bagmane Constellation Business Park
iv) Bagmane World Technology Centre
v) Luxor@Bagmane Capital Tech Park
vi) Bagmane Rio Business Park
vii) Solar Assets/Solar Parks - Karnataka

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

(b) All the assets of the Group and source of revenue is within India and hence, no separate geographical segment is identified.

(c) There are major customers having revenue more than 10% of the reportable segment.

(d) Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, segment information are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

For the half year ended 30 September 2026 (Unaudited)

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech	Bagmane Rio Business Park	Solar Assets/Solar Parks - Karnataka	Total
Revenue from operations (Segment revenue)	3,361.30	857.91	2,697.95	3,190.12	835.80	629.30	447.62	**12,020.00**
Less: Direct operating expenses	(296.92)	(90.27)	(298.03)	(369.85)	(47.42)	(79.64)	(42.60)	(1,224.73)
Net operating income (Segment results)	**3,064.38**	**767.64**	**2,399.92**	**2,820.27**	**788.38**	**549.66**	**405.02**	**10,795.27**
Other expenses (excluding above mentioned Direct operating expenses)								(692.18)
Other income								273.52
Earnings before finance cost, depreciation and tax expenses (EBITDA)								**10,376.61**
Finance costs								(903.36)
Depreciation expense								(5,028.10)
Profit before tax								**4,445.15**
Tax expenses								137.94
Profit for the period								**4,583.09**
Other comprehensive income								-
Total comprehensive income for the period								**4,583.09**

Following is the detail of major customer contributing 10% or more of the Group's revenue for the half year ended 30 September 2026 (Unaudited):

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/Solar Parks - Karnataka	Total
Customer A								
- Income from leasing and other services	-	-	385.57	828.76	11.53	629.30	-	1,855.16
Percentage to the total revenue								15.43%

35 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.

36 Acquisition of Subsidiaries

Asset Acquisition

During the half year ended 30 September 2026, the Trust entered into Share Purchase Agreements with shareholders of SPVs for acquisition of equity interest in exchange for units of the Trust. The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.
The management has identified and recognised the individual identifiable assets acquired and liabilities assumed and non controlling interests thereon and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.
The allocated value of the identifiable assets and liabilities of the SPVs as at the date of acquisition (i.e., 08 May 2026) were:

Particulars	Amount
Assets:	
Property, plant and equipment	9,499.55
Capital work-in-progress	2,520.38
Investment properties	3,55,306.17
Investment property under development	2,475.91
Other assets	27,873.47
Total Assets (A)	3,97,675.48
Liabilities:	
Borrowings	38,925.57
Other liabilities	22,904.55
Total Liabilities (B)	61,830.12
Net Assets (A-B)	**3,35,845.36**
Attributable to owners of the Parent	3,34,866.87
Attributable to Non-Controlling Interests	978.49

Measurement of fair values

The valuation techniques (Level 3) used for measuring the fair value of material assets acquired are as follows:

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

Net cash acquired pursuant to acquisition of subsidiaries:

Particulars	Amount
Cash and cash equivalents (included in Other assets above)	16,963.35
Less: Overdraft facilities (included in Borrowings above)	(171.42)
Net cash acquired	**16,791.93**

37 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**

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

39 The Trust was incorporated on 30 May 2025. During the half year ended 30 September 2026, the Trust has prepared its condensed consolidated interim financial statements for the first time, following the acquisition of certain entities as its subsidiaries during the current period. Accordingly, the current period's condensed consolidated interim financial statements comprise the financial information of the Trust for the period upto the acquisition date, and the financial information of the Trust and its subsidiaries from the acquisition date. Further, the comparative financial information presented for the periods up to 31 March 2026, represent solely the standalone financial information of the Trust and are not comparable with the current period's consolidated financial information.

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 21:15:30 +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 20:19:04 +05'30'

Aditya Bagmane
Director
DIN:07184524

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

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P — Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:22:06 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW — Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:23:55 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah — Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:25:40 +05'30'

Ashay S Shah
Chief Financial Officer

Place: Bengaluru
Date: 02 November 2026