

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

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

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of audited Financial Results for the quarter ended March 31, 2026 and for the period from May 30, 2025 to March 31, 2026 of Bagmane Prime Office REIT ("the Trust"), ("the Financial Results"), being submitted by the Bagmane Realty Investment Manager Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").

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

- (i) is presented in accordance with the requirements of the REIT Regulations;
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the REIT Regulations and other accounting principles generally accepted in India of the state of affairs of the Trust as at March 31, 2026, and its loss including other comprehensive income for the quarter and for the period from May 30, 2025 to March 31, 2026, cash flows and changes in unitholders' equity for the period ended March 31, 2026 of the Trust for the quarter and for the period from May 30, 2025 to March 31, 2026.

Basis for Opinion

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

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

This Financial Results is the responsibility of the Board of Directors of the Manager. The Financial Results has been prepared on the basis of audited Annual Financial Statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and for the period from May 30, 2025 to March 31, 2026 that give a true and fair view of the financial position, financial performance and other financial information of the Trust in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors of the Manager are also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other matters

- a) Since the Trust was incorporated on May 30, 2025, the accompanying financial results is the first year of preparation of financial results by the Trust and accordingly, the financial information is for the period May 30, 2025 to March 31, 2026 and the comparative financial information are not applicable.
- b) The figures for the quarter ended March 31, 2026 are the derived figures between the audited figures in respect of the period from May 30, 2025 to March 31, 2026 and the year-to-date figures from May 30, 2025 to December 31, 2025, which were subject to audit.
- c) The figures for the quarter ended December 31, 2025 as reported in these financial results have been approved by the Board of Directors of the Manager but have not been subjected to audit or limited review.

Our opinion on the audit of the accompanying Financial Results for the quarter ended March 31, 2026 and for the period from May 30, 2025 to March 31, 2026, is not modified in respect of these matters.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157



UDIN: 262131574FQ4C04893

Place: Bengaluru
Date: June 03, 2026

Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Financial Results for the quarter and for the period 30 May 2025 to 31 March 2026*(All amounts are in INR million, unless otherwise stated)*

Particulars	Current quarter ended	Preceding quarter ended	Current year to date
	31 March 2026	31 December 2025	From 30 May 2025 to 31 March 2026
	(Audited) (Refer note 12)	(Refer note 13)	(Audited)
INCOME			
Other income	-	-	-
Total Income	-	-	-
EXPENSES			
Other expenses	0.37	2.20	2.57
Total Expenses	0.37	2.20	2.57
Loss before tax	(0.37)	(2.20)	(2.57)
Tax expense:			
Current tax	-	-	-
Deferred tax	0.69	(0.69)	-
Total tax expenses	0.69	(0.69)	-
Loss for the period/quarter	(1.06)	(1.51)	(2.57)
Other comprehensive income for the period /quarter ('OCI')	-	-	-
Total comprehensive income for the period/quarter (comprising loss for the period and OCI)	(1.06)	(1.51)	(2.57)

Earnings per unit (Not annualised)

- Basic and diluted (in Rs.)

Not applicable (refer note 9)



Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Assets and Liabilities
(All amounts are in INR million, unless otherwise stated)

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



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Cash Flows

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

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



Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Changes in Unitholder's Equity
(All amounts are in INR million, unless otherwise stated)

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

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



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Net Assets at Fair value

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

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

Notes:

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

(ii) Break up of Net Asset Value

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

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

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



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Statement of Total Returns at Fair Values

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

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

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



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Notes to the Financial Results

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

- The audited financial results of Bagmane Prime Office REIT ("Trust") have been 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") and in accordance with recognition and measurement principles laid down in Indian Accounting Standard specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulations.
- The financial results of the Trust were reviewed by the Audit Committee of the Manager and approved by the Board of Directors of the Manager at its meeting held on June 03, 2026.
- On May 14, 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer, the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million.
- Since the initial formation transactions, including acquisition of equity interest in the SPVs has been completed subsequent to March 31, 2026, the preparation and submission of the Statement of Net Distributable Cash Flows and the Consolidated Financial Results of the Trust are not applicable, for the period from May 30, 2025 to March 31, 2026.

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

Sponsor : Bagmane Realty and Infrastructure LLP (BRILLP)

Manager : Bagmane Realty Investment Manager Private Limited (BRIMPL)

Trustee : Axis Trustee Services Limited

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

Raja Bagmane
Aditya Bagmane
Shashank Bagmane
Abhishek Goenka
Korgi Shashikiran Shetty
Rajeshwari Srinivasan

(b) Directors of Trustee

Rahul Ranjan Choudhary
Bipin Kumar Saraf
Parmod Kumar Nagpal
Prashant Ramrao Joshi
Arun Mehta

(c) Partners of Sponsor

Raja Bagmane
Nagamani Raja

III Other Key Managerial Personnel of Manager

Richard Hugh Andrew (Chief Executive Officer)

Ashay S Shah (Chief Financial Officer)

Venkatesh Ranganath P (Company Secretary)

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

Bagmane Developers Private Limited

Bagmane Rio Private Limited

Bagmane Green Power LLP

Transactions during the period

Particulars	Current quarter ended	Preceding quarter ended	Current year to date
	31 March 2026	31 December 2025	From 30 May 2025 to 31 March 2026
	(Audited) (Refer note 12)	(Refer note 13)	(Audited)
Reimbursement of expenses - Trustee Fees*			
Bagmane Realty and Infrastructure LLP	-	1.00	1.00
Reimbursement of expenses - Registration Fees			
Bagmane Realty and Infrastructure LLP	0.01	-	0.01
Reimbursement of expenses - Audit Fees			
Bagmane Realty Investment Manager Private Limited	-	0.53	0.53
Reimbursement of expenses - Unit issue expenses			
Bagmane Developers Private Limited	10.08	-	10.08
Bagmane Realty Investment Manager Private Limited	9.28	45.04	54.32

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



Bagmane Prime Office REIT

RN: IN/REIT/25-26/0007

Notes to the Financial Results

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

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

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

(i) Terms and conditions of transactions with related parties

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

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

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

Subsequent to March 31, 2026,

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

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

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

6 Commitments and contingencies

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

7 Investment Management Fees

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



Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Notes to the Financial Results

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

8 Other expenses

Particulars	Current quarter ended	Preceding quarter ended	Current year to date
	31 March 2026	31 December 2025	From 30 May 2025 to 31 March 2026
	(Audited) (Refer note 12)	(Refer note 13)	(Audited)
Audit fees	0.36	1.20	1.56
Registration fees	0.01	-	0.01
Trustee Fees	-	1.00	1.00
	0.37	2.20	2.57

9 Earnings Per Unit :

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

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

11 Segment Information:

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

12 The figures for the quarter ended March 31, 2026 are the derived figures between the audited figures in respect of the period from May 30, 2025 to March 31, 2026 and the year-to-date figures from May 30, 2025 to December 31, 2025, which were subject to audit.

13 The figures for the quarter ended December 31, 2025 as reported in these financial results have been approved by the Board of Directors of the Manager but have not been subjected to audit or limited review.

14 The Trust was incorporated on May 30, 2025 and accordingly the comparative figures have not been reported in the financial results.




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


Aditya Bagmane
 Director
 DIN:07184524


Shashank Bagmane
 Director
 DIN:09836805


Venkatesh Ranganath P
 Company Secretary
 Membership No. A37567


Richard Hugh Andrew
 Chief Executive Officer


Ashay S Shah
 Chief Financial Officer

Place: Bengaluru
 Date: June 03, 2026

