

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE
FINANCIAL RESULTS**

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel 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 issued by the ICAI 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.

Deloitte Haskins & Sells LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mumbai, August 04, 2025

Kedar Raje
Partner
Membership No. 102637
UDIN:25102637BMKSOD5711

Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results for the Quarter ended 30 June 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited) ⁽⁹⁾	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other income				
Interest income	1,098.98	978.79	999.10	4,087.92
Dividend income (Refer Note 12)	1,794.70	1,821.17	-	5,485.09
Miscellaneous income	6.95	39.05	9.23	104.03
Total income	2,900.63	2,839.01	1,008.33	9,677.04
Expenses				
Other expenses	66.80	75.03	39.25	228.24
Total expenses	66.80	75.03	39.25	228.24
Earnings before finance costs and tax	2,833.83	2,763.98	969.08	9,448.80
Finance costs	1,002.70	899.83	757.84	3,480.33
Profit before tax	1,831.13	1,864.15	211.24	5,968.47
Less: Tax expense				
Current tax	9.24	31.68	3.88	52.17
Deferred tax	(0.44)	(10.53)	-	0.44
Total Tax Expenses	8.80	21.15	3.88	52.61
Profit for the period/year	1,822.33	1,843.00	207.36	5,915.86
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	1,822.33	1,843.00	207.36	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)				
Basic	2.99	3.08	0.35	9.96
Diluted	2.99	3.08	0.35	9.96

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

(All amounts in Rs. million unless otherwise stated)

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

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

Description	For the quarter ended 30 June 2025 (Unaudited)
Cashflows from operating activities of the Trust	(97.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,662.84
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.55
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(995.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or 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 Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	3,585.00

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 04 August 2025, has declared distribution to unitholders of Rs. 5.79 per unit which aggregates to Rs.3,527.17 million for the quarter ended 30 June 2025. The distributions of Rs.5.79 per unit comprises Rs.3.19 per unit in the form of dividend, Rs.0.10 per unit in the form of interest payment, Rs. 0.03 per unit in the form of other income and the balance Rs. 2.47 per unit in the form of repayment of debt by SPV to REIT.
- Finance cost on Borrowings includes processing fees paid of Rs. 9.94 million for the quarter ended 30 June 2025.
- Rs. 3,574.98 million has been received post 30 June 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. 169.10 million for the quarter ended 30 June 2025

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

Description	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(83.46)	(68.19)	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(4) & (5)}	4,832.35	4,637.09	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	70.46	11.30	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ^{(2) & (3)}	(888.22)	(1,587.55)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or 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 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, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,931.13	2,992.65	13,214.35

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2025, has declared distribution to unitholders of Rs. 6.44 per unit which aggregates to Rs. 3,923.14 million for the quarter ended 31 March 2025. The distributions of Rs.6.44 per unit comprises Rs.2.77 per unit in the form of dividend, Rs.0.13 per unit in the form of interest payment, Rs. 0.06 per unit in the form of other income and the balance Rs. 3.48 per unit in the form of repayment of debt by SPV to REIT. The cumulative distribution for the year ended 31 March 2025 aggregates to Rs.21.95 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 7.57 million for the quarter ended 31st March 2025, Rs. 15.76 million for the quarter ended 30 June 2024 and Rs. 53.55 million for the year ended 31 March 2025.
- Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the quarter ended 30 June 2024.
- a) Rs. 2,328.30 million had been received post 30 June 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2024
b) Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2025
- Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024 , Rs. Nil for the quarter ended 31 March 2025 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs

1 Management Fees
REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("Manager") is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter ended 30 June 2025 is Rs.21.15 million, Rs. 23.19 million for the quarter ended 31 March 2025, Rs. 17.66 million for the quarter ended 30 June 2024 and Rs.77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period. The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic EPU	1,822.33	1,843.00	207.36	5,915.86
Weighted average number of Units (Nos)	60,91,83,634	59,76,88,201	59,30,18,182	59,41,69,694
Basic (Rupees/unit)	2.99	3.08	0.35	9.96
Diluted (Rupees/unit)*	2.99	3.08	0.35	9.96

*Mindspace REIT does not have any outstanding dilutive units

Mindspace Business Parks REIT
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Statement of Standalone Financial Results for the Quarter ended 30 June 2025
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 June 2025

3 Summary of all the debts, security, book value and Market value.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on the collection account and escrow account has been created, in which receivables of the Mortgaged Properties shall be received payable to Sundew with respect to the mortgaged properties. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on the collection account and escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yewwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yewwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yewwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b)) A charge on the collection and escrow account has been created, in which receivables of the Mortgaged Properties shall be received, to Mindspace Business Parks Private Limited with respect to the mortgaged properties. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yewwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yewwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) First ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone Yewwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) First ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited and by Mindspace Business Parks Private Limited	6,000.00

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Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f 20 November 2024 Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. March 06, 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

4 Related party disclosures
A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till 02 December 2024) Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Names of SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizon Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Sustain Properties Private Limited (w.e.f 06 March 2025)		

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A Parties to Mindspace REIT as at 30 June 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager	Board of Directors Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30th April 2025 Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer)		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Madhurawada Holdings Private Limited (w.e.f. 03 April 2024) Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025. Convex Properties Private Limited M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. 06 March 2025 Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		

* only when acting collectively

Note : Related party disclosures have been included in the Standalone Financial Results on a voluntary basis

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures (Continued)

B Transaction with related parties during the Period/Year as follows:

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	760.00	500.00	3,360.00	4,413.00
Gigaplex Estate Private Limited	5,821.00	3,260.00	5,920.00	12,457.00
Horizonview Properties Private Limited	1,405.00	1,060.00	2,015.00	7,800.00
Sundew Properties Limited	860.00	691.00	5,670.00	8,067.70
KRC Infrastructure & Projects Private Limited	1,441.00	2,230.00	3,355.00	8,234.00
Mindspace Business Park Private Limited	3,130.00	2,103.61	9,702.13	15,152.79
K. Raheja IT Park (Hyderabad) Limited	3,005.00	1,100.00	2,275.00	5,075.00
Intime properties Limited	479.00	3,109.00	-	3,109.00
Sustain Properties Private Limited	8,973.99	150.00	-	150.00
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	610.00	220.00	4,030.00	4,794.00
Gigaplex Estate Private Limited	7,446.00	4,620.00	7,958.00	17,774.60
Horizonview Properties Private Limited	1,838.00	631.00	3,366.81	8,527.31
Sundew Properties Limited	1,488.20	850.00	1,675.00	3,404.90
KRC Infrastructure & Projects Private Limited	1,959.00	1,251.00	2,255.00	5,149.00
Mindspace Business Park Private Limited	3,563.61	1,909.13	6,691.12	17,193.59
K. Raheja IT Park (Hyderabad) Limited	2,451.00	886.00	870.00	2,206.50
Intime properties Limited	429.00	70.00	-	70.00
Sustain Properties Private Limited	100.00	-	-	-
Investment in equity shares				
Horizonview Properties Private Limited	-	-	1,999.81	1,999.81

4 Related party disclosures (Continued)

B Transaction with related parties during the Period/Year as follows:

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fee expenses				
Axis Trustee Services Limited	1.18	0.58	0.59	2.36
Bank Charges				
Axis Bank Limited	0.02	0.00	0.02	0.02
Reimbursement of expenses				
Ramesh Nair	0.17	0.02	-	0.10
Preeti Chheda	0.35	0.00	-	0.02
K Raheja Corp Investment Managers Private Limited	-	3.29	-	5.19
Debenture Issue Expenses				
Axis Bank Limited	9.93	-	-	-
Shardul Amarchand Mangaldas & Co	0.71	-	-	-
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	3.37	-	-	-
Dividend Income				
Avacado Properties & Trading (India) Private Limited	200.00	127.00	-	413.80
Sundew Properties Limited	469.92	498.04	-	1,732.47
Mindspace Business Park Private Limited	500.00	490.00	-	1,489.00
K. Raheja IT Park (Hyderabad) Limited	320.40	222.06	-	477.40
Intime properties Limited	304.38	374.07	-	1,112.41
KRC Infrastructure & Projects Private Limited	-	110.00	-	260.00

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures (Continued)

B Transaction with related parties during the Period/Year as follows:

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest Income**				
Avacado Properties & Trading (India) Private Limited	8.20	6.10	19.35	34.03
Gigaplex Estate Private Limited	218.93	275.94	372.78	1,272.45
Horizonview Properties Private Limited	134.64	133.79	145.10	540.77
Sundew Properties Limited	99.00	107.21	25.95	336.40
KRC Infrastructure & Projects Private Limited	279.87	270.20	235.65	1,021.44
Mindspace Business Park Private Limited	41.62	53.23	154.23	551.79
K. Raheja IT Park (Hyderabad) Limited	103.05	95.27	46.04	284.72
Intime properties Limited	59.42	24.40	-	24.40
Sustain Properties Private Limited	140.31	0.10	-	0.10
Interest Income on Fixed Deposits				
Axis Bank Limited	6.75	5.16	-	10.11
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	21.15	23.19	17.66	77.97
Legal & Professional Fee				
M/s Bobby Parikh Associates	0.16	0.08	0.08	0.24
Sustain acquisition Costs				
Shardul Amarchand Mangaldas & Co	-	2.50	-	2.50
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	-	0.33	0.94	2.67
Mindspace Business Park Private Limited	-	-	0.00	0.00

Mindspace Business Parks REIT**RN:IN/REIT/19-20/003****Statement of Standalone Financial Results for the Quarter ended 30 June 2025****Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)****4 Related party disclosures (Continued)****B Transaction with related parties during the Period/Year as follows:**

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Guarantee commision fees to SPV				
Sundew Properties Limited	0.59	4.45	0.00	4.60
Mindspace Business Park Private Limited	7.94	32.51	0.63	34.76
Intime properties Limited	-	4.34	-	4.48
KRC Infrastructure & Projects Private Limited	5.08	-	-	-
Issue of Unit capital (On account of Sustain acquisition)				
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	2,451.20	-	2,451.20
Ms. Sumati R Raheja	-	2,451.20	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	1,225.60	-	1,225.60
Fixed Deposits Placed				
Axis Bank Limited	-	85.30	-	375.30

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures (Continued)

B Transaction with related parties during the Period/Year as follows:

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Unaudited*)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	228.01	188.35	168.88	718.01
Cape Trading LLP	228.23	188.53	169.04	718.70
Ravi Chandru Raheja	22.10	18.26	16.37	69.60
Neel Chandru Raheja	76.40	63.11	56.59	240.58
Chandru Lachmandas Raheja	210.17	173.62	155.67	661.83
Jyoti Chandru Raheja	116.56	79.09	70.91	301.48
Capstan Trading LLP	264.66	218.63	196.03	833.42
Casa Maria Properties LLP	301.53	249.09	223.33	949.53
Palm Shelter Estate Development LLP	264.66	218.63	196.03	833.42
Raghukool Estate Developement LLP	270.51	223.46	200.36	851.85
Genext Hardware And Parks Private Ltd	147.39	121.76	109.17	464.15
K Raheja Corp Pvt. Ltd.	235.68	194.69	174.56	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	24.98	20.64	18.50	78.67
Sumati Ravi Raheja	95.94	44.86	40.22	171.00
Jaya Neel Raheja	41.64	-	-	-
Mr. Bobby Kanubhai Parikh	0.21	0.18	0.16	0.67
Mr. Manish Kejriwal	0.76	0.63	0.56	2.40
Mr. Vinod Rohira	0.38	0.32	0.28	1.21
Mr. Ramesh Nair	0.45	0.37	0.33	1.42
Corporate Guarantee issued for debentures issued				
Sundew Properties Limited	-	-	6,500.00	6,500.00
Intime Properties Limited	-	-	-	5,000.00
Mindspace Business Parks Private Limited	1,920.38	-	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	4,080.80	-	-	-

*refer note 9

**after Ind AS Adjustments

4 Related party disclosures (continued)

C Closing Balances

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	481.60	331.60
Gigaplex Estate Private Limited	9,856.73	8,827.85
Horizonview Properties Private Limited	5,493.09	6,083.10
Sundew Properties Limited	4,369.60	5,210.10
KRC Infrastructure & Projects Private Limited	6,678.87	13,076.50
Mindspace Business Park Private Limited	2,138.97	2,101.70
K. Raheja IT Park (Hyderabad) Limited	3,377.09	3,909.50
Intime properties Limited	3,009.00	3,039.00
Sustain Properties Private Limited	421.91	150.00
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	180.00	180.00
Gigaplex Estate Private Limited	612.03	3,265.91
Horizonview Properties Private Limited	637.01	480.00
Sundew Properties Limited	520.00	307.70
KRC Infrastructure & Projects Private Limited	6,649.63	770.00
Mindspace Business Park Private Limited	312.73	783.61
K. Raheja IT Park (Hyderabad) Limited	1,726.40	640.00
Intime properties Limited	80.00	-
Sustain Properties P Ltd	8,602.07	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain properties Private Limited	6,128.00	6,128.00
Interest receivable (current)*		
Avacado Properties & Trading (India) Private Limited	-	1.65
Gigaplex Estate Private Limited	-	22.55
Horizonview Properties Private Limited	-	4.22
Sundew Properties Limited	0.95	21.97
KRC Infrastructure & Projects Private Limited	-	6.85
Mindspace Business Park Private Limited	-	7.16
K. Raheja IT Park (Hyderabad) Limited	1.58	18.37
Intime properties Limited	0.15	-
Sustain Properties P Ltd	77.27	-

4 Related party disclosures (continued)

C Closing Balances

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
Interest receivable on Fixed Deposits		
Axis Bank Limited	16.85	10.10
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
Advances to KMPs/Board of Directors		
Preeti Chheda	0.10	0.28
Ramesh Nair	0.07	0.18
Other financial liabilities (Non-current)		
Sundew Properties Limited	9.07	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	38.66	41.03
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44
Intime properties Limited	4.10	9.29
Other financial liabilities (Current)		
Horizonview Properties Private Limited	0.01	0.01
Mindspace Business Park Private Limited	9.64	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	20.98	26.48
Shardul Amarchand Mangaldas	5.93	2.25
Axis Trustee Services Limited	1.08	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	95.61	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.31	1.25
Fixed Deposit Balance		
Axis Bank Limited	375.30	375.30
Security and Corporate guarantee issued towards debentures		
Sundew Properties Limited	11,502.50	11,502.50
Mindspace Business Park Private Limited	15,323.27	13,402.89
Intime Properties Limited	10,502.24	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,001.10	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.80	-

*after Ind AS Adjustments

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 5 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS/PoD-2/P/CIR/2025/99 dated 11 July 2025) Including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

	Ratios	For the quarter ended 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	2.29	NA
2	Security / Asset cover (NCD Series 4)(refer note 2)	2.79	2.79	2.57	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.40	2.43	2.19	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.44	2.44	2.29	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.22	2.23	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	NA	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	NA	NA	NA
11	Asset cover available (in times) (refer note 24)	7.06	8.27	7.15	8.27
12	Debt-equity ratio (in times) (refer note 11(i) and 11(ii))	0.33	0.28	0.27	0.28
13	Debt service coverage ratio (in times) (refer note 12)	2.83	3.07	1.28	2.71
14	Interest service coverage ratio (in times) (refer note 13)	2.83	3.07	1.28	2.71
15	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
16	Capital redemption reserve	NA	NA	NA	NA
17	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA
18	Net worth (Amount in Rs. millions) (refer note 14)	1,64,181.41	1,66,282.21	1,63,646.20	1,66,282.21
19	Net profit after tax (Amount in Rs. millions)	1,822.33	1,843.00	207.36	5,915.86
20	Earnings per unit - Basic	2.99	3.08	0.35	9.96
21	Earnings per unit - Diluted	2.99	3.08	0.35	9.96
22	Current Ratio (in times) (refer note 15)	1.06	1.14	1.22	1.14
23	Long term debt (non current) to working capital (in times) (refer note 16 & 17)	31.77	49.49	19.33	49.49
24	Bad debts to account receivable ratio (in times) (refer note 18)	NA	NA	NA	NA
25	Current liability ratio (in times) (refer note 19)	0.34	0.13	0.19	0.13
26	Total debt to total assets (in times) (refer note 20)	0.25	0.22	0.21	0.22
27	Debtors Turnover (in times) (refer note 21)	NA	NA	NA	NA
28	Inventory Turnover	NA	NA	NA	NA
29	Operating Margin (in %) (refer note 22)	NA	NA	NA	NA
30	Net Profit Margin (in %) (refer note 23)	62.83%	64.92%	20.56%	61.13%
31	Distribution per unit (in times) (refer note 25)	5.79	6.44	5.04	21.95
32	Net Operating Income	NA	NA	NA	NA
33	Sector Specific equivalent ratio	NA	NA	NA	NA

NA denotes Not Applicable

Formulae for computation of ratios are as follows :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- 3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- 4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- 5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- 6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- 7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- 8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- 9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- 10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- 11(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 11(ii) Debt Equity Ratio = Total Debt/Total Equity
- 12 Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 13 Interest Service Coverage Ratio = Earnings before finance cost and amortisation exceptional items and tax / (finance cost)
- 14 Net worth = Corpus + Unit capital + Other equity - Distribution(Repayment of capital)
- 15 Current ratio = Current assets/ Current liabilities
- 16 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 17 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 18 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 19 Current liability ratio = Current liabilities/ Total liabilities
- 20 Total debt to total assets = Total debt/ Total assets
- 21 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 22 Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- 23 Net profit margin = Profit after exceptional items and tax/ Total Income
- 24 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
- 25 Distribution per unit = Distribution declared during the period / number of units

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results for the Quarter ended 30 June 2025

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 6 The above Standalone Financial Results of Mindspace REIT for the quarter ended 30 June 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the manager in its meeting held on 04 August 2025.
- 7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 8 In quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs.379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.
- 9 The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and the published year-to-date figures up to period ended 31 December 2024 which were subjected to limited review.
- 10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
- Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of repayment of capital is presented as a separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.
- 12 Dividend distribution of Rs. 1,877.00 million was received by Mindspace REIT from SPVs post 30 June 2024
- 13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 14 The Standalone financial results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.
- 15 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 04 August 2025

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 04 August 2025