

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED STANDALONE FINANCIAL STATEMENTS

To
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP (the "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Opinion and Conclusion

We have:

(a) audited the Condensed Standalone Financial statements for the year ended March 31, 2025 which comprises the following:

- the Condensed Standalone Balance Sheet as at 31 March 2025;
- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025;
- the Condensed Standalone Statement of Cash Flows for the year ended 31 March 2025;
- the Condensed Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2025;
- the Statement of Net Assets at fair value as at 31 March 2025;
- the Statement of Total Return at fair value for the year ended 31 March 2025;
- the Statement of Net Distributable Cash Flow for the year ended 31 March 2025; and
- summary of the material accounting policies and select explanatory notes.

(b) reviewed the Condensed Standalone Financial Statements, which were subject to limited review by us, which comprise the following for the quarter and half year ended 31 March 2025 (refer 'Other Matters' section below):

- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2025;
- the Condensed Standalone Statement of Cash Flows for the quarter and half year ended 31 March 2025;
- the Statement of Total Return at fair value for the half year ended 31 March 2025;
- the Statement of Net Distributable Cash Flow for the quarter and half year ended 31 March 2025; and
- summary of the material accounting policies and select explanatory notes.

both included in the accompanying "Condensed Standalone Financial Statements" of **Mindspace Business Parks REIT** ("the REIT"/ "the Trust"), ("the Condensed Standalone Financial Statements"), being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (the "REIT regulations") and Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Condensed Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended March 31, 2025:



- i. are presented in accordance with the requirements of the REIT regulations and the LODR Regulations; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2025, its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity for the year then ended, its net assets at fair value as at 31 March 2025, total returns at fair value and net distributable cash flows and other financial information of the REIT for the year then ended.

(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2025

With respect to the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2025, prepared in accordance with the REIT Regulations, the Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, has not disclosed the information required to be disclosed in terms of the REIT Regulations and the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Financial Statements for the year ended March 31, 2025 under 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.

Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 14(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's and Investment Manager's Board of Directors' Responsibilities for the Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements is the responsibility of the Investment Manager (the "Management") and its Board of Directors and has been approved by them for issuance. The Condensed Standalone Financial Statements for the year ended 31 March 2025 has been compiled from the related audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements for the quarter and year ended March 31, 2025 that give a true and fair view of the state of affairs as at 31 March 2025, its profit including other comprehensive income and cash flows for the quarter, half year and year ended 31 March 2025, its changes in Unitholder's equity for the year ended 31 March 2025, its net assets at fair value as at 31 March 2025, its total return at fair value for the half year and year ended 31 March 2025, its net distributable cash flows for the quarter, half year and year ended 31 March 2025 and other financial information of the REIT in conformity with the REIT Regulations, Ind AS and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations and in compliance with the REIT Regulations and LODR Regulations. This responsibility



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a flourish.

Deloitte Haskins & Sells LLP

also includes maintenance of adequate accounting records for safeguarding the assets of the REIT 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Condensed Standalone Financial Statements, the Board of Directors of the Investment Manager is responsible for assessing the REIT'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 Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager is also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities

(a) Audit of the Condensed Standalone Financial Statements for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended March 31, 2025 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 this Condensed Standalone Financial Statements.

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

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



Materiality is the magnitude of misstatements in the Annual Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Condensed Standalone Financial Statements.

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.

(b) Review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2025

We conducted our review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment 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 SAs Act 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.

Other Matters

As stated in Note 34(a) of the Condensed Standalone Financial Statements, the financial information for the quarter and half year ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Standalone Financial Statements is not modified in respect of this matter.

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

Nilesh Shah
Partner

Place: Mumbai
Date: April 30, 2025

Membership No. 49660
UDIN:25049660BMOCBB3135

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Condensed Standalone Balance Sheet

(all amounts are in Rs. million unless otherwise stated)

| Particulars | Note | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|--|-------|-------------------------------------|-------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| - Investments | 4 | 162,246.32 | 154,102.77 |
| - Loans | 5 | 42,729.35 | 32,936.88 |
| - Other financial assets | 6 | 823.43 | 3.13 |
| Other non-current assets | 7 | 28.70 | 9.00 |
| Total non-current assets | | 205,827.80 | 187,051.78 |
| Current assets | | | |
| Financial assets | | | |
| - Loans | 8 | 6,427.22 | 10,881.12 |
| - Cash and cash equivalents | 9 | 281.75 | 3,037.81 |
| - Other Bank Balances | 10 | 1.25 | 0.40 |
| - Other financial assets | 11 | 93.38 | 930.19 |
| Other current assets | 12 | 29.28 | 9.51 |
| Total current assets | | 6,832.88 | 14,859.03 |
| Total assets | | 212,660.68 | 201,910.81 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Corpus | 13 | 0.01 | 0.01 |
| Unit capital | 14 | 165,821.04 | 162,838.82 |
| Other equity | 15 | 461.16 | 3,428.71 |
| Total equity | | 166,282.21 | 166,267.54 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 16 | 40,294.30 | 23,804.89 |
| - Other financial liabilities | 17 | 65.29 | 25.13 |
| Deferred Tax Liabilities (net) | | 0.44 | - |
| Total non-current liabilities | | 40,360.03 | 23,830.02 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 18 | 5,861.31 | 10,931.12 |
| - Trade payables | 19 | | |
| - total outstanding dues of micro and small enterprises: and | | 2.17 | 1.63 |
| - total outstanding dues of creditors other than micro and small enterprises | | 15.88 | 12.99 |
| - Other financial liabilities | 20 | 129.27 | 860.13 |
| Other current liabilities | 21 | 8.71 | 7.29 |
| Current tax liabilities (net) | 22 | 1.10 | 0.09 |
| Total current liabilities | | 6,018.44 | 11,813.25 |
| Total liabilities | | 46,378.47 | 35,643.27 |
| Total equity and liabilities | | 212,660.68 | 201,910.81 |
| Material accounting policies | 3 | | |
| See the accompanying notes to the Condensed standalone financial statements | 4 -41 | | |

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2025

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited**(Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Director

DIN: 00029010

Place: Mumbai

Date : 30 April 2025

Ramesh Nair

CEO & Managing Director

DIN: 09282712

Place: Mumbai

Date : 30 April 2025

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 April 2025

Bharat Sanghavi

Compliance Officer

Place: Mumbai

Date : 30 April 2025

47

A

Mindspace Business Parks REIT

RNIN/REIT/19-20/003

Condensed Standalone Statement of Profit and Loss
(All amounts are in Rs. million unless otherwise stated)

| Particulars | Note | For the quarter ended 31 March 2025 (Unaudited*) | For the quarter ended 31 December 2024 (Unaudited*) | For the quarter ended 31 March 2024 (Unaudited*) | For the half year ended 31 March 2025 (Unaudited*) | For the half year ended 30 September 2024 (Unaudited) | For the half year ended 31 March 2024 (Unaudited*) | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|---|------|--|---|--|--|---|--|--|--|
| Income and gains | | | | | | | | | |
| Interest | | 978.79 | 1,069.11 | 913.54 | 2,047.90 | 2,040.02 | 1,848.80 | 4,087.92 | 3,443.05 |
| Dividend (Refer Note 38) | | 1,821.17 | 1,785.92 | 2,646.35 | 3,608.09 | 1,877.00 | 5,285.90 | 5,485.09 | 10,551.99 |
| Fair value gain through profit and loss on Investment in Mutual Funds | | 36.75 | 47.62 | 3.52 | 84.37 | 15.02 | 5.95 | 99.39 | 15.62 |
| Other Income | | | | | | | | | |
| Other Income | | 2.30 | 0.73 | 3.38 | 3.03 | 1.61 | 4.98 | 4.64 | 6.90 |
| Total Income | | 2,839.01 | 2,904.38 | 3,566.79 | 5,743.39 | 3,933.65 | 7,145.63 | 9,677.04 | 14,017.56 |
| Expenses | | | | | | | | | |
| Valuation expenses | | 2.65 | (2.09) | 2.69 | 0.56 | 2.14 | 3.31 | 2.70 | 6.32 |
| Audit fees (Refer Note 37) | | 4.83 | 1.93 | 1.88 | 6.76 | 5.03 | 3.00 | 11.79 | 8.51 |
| Insurance expenses | | 0.13 | 0.13 | 0.10 | 0.26 | 0.26 | 0.23 | 0.52 | 0.49 |
| Management fees | | 23.19 | 19.13 | 17.01 | 42.32 | 35.65 | 33.85 | 77.97 | 67.51 |
| Trustee fees | | 0.58 | 0.59 | 0.59 | 1.17 | 1.18 | 1.18 | 2.35 | 2.36 |
| Legal and professional fees | | 25.56 | 17.57 | 25.66 | 43.13 | 27.83 | 31.49 | 70.96 | 51.98 |
| Other expenses | | 18.09 | 14.67 | 10.24 | 32.76 | 29.19 | 21.00 | 61.95 | 38.51 |
| Total expenses | | 75.03 | 51.93 | 57.97 | 126.96 | 101.28 | 94.06 | 228.24 | 175.68 |
| Earnings before finance costs and tax | | 2,763.98 | 2,852.45 | 3,508.82 | 5,616.43 | 3,832.37 | 7,051.57 | 9,448.80 | 13,841.88 |
| Finance cost | | 899.83 | 941.19 | 618.31 | 1,841.02 | 1,639.31 | 1,234.79 | 3,480.33 | 2,221.51 |
| Profit before tax | | 1,864.15 | 1,911.26 | 2,890.51 | 3,775.41 | 2,193.06 | 5,816.78 | 5,968.47 | 11,620.37 |
| Tax expense | | 31.68 | 13.51 | 1.86 | 45.19 | 6.98 | 3.97 | 52.17 | 8.39 |
| Current tax | | (10.53) | 10.97 | 0.44 | 0.44 | - | - | 0.44 | - |
| Deferred tax | | 21.15 | 24.48 | 1.86 | 45.63 | 6.98 | 3.97 | 52.61 | 8.39 |
| Total Tax Expenses | | 1,843.00 | 1,886.78 | 2,888.65 | 3,729.78 | 2,186.08 | 5,812.81 | 5,915.86 | 11,611.98 |
| Profit for the period/year | | 2,021.15 | 2,024.48 | 2,001.86 | 3,045.63 | 2,006.98 | 5,812.81 | 5,915.86 | 11,611.98 |
| Items of other comprehensive income | | | | | | | | | |
| Total comprehensive Income for the period/year | | 2,021.15 | 2,024.48 | 2,001.86 | 3,045.63 | 2,006.98 | 5,812.81 | 5,915.86 | 11,611.98 |
| Earnings per unit | | | | | | | | | |
| Basic | | 3.08 | 3.18 | 4.87 | 6.27 | 3.69 | 9.80 | 9.96 | 19.58 |

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

Nilesh Shah
Director
DIN: 00029010
Place: Mumbai
Date: 30 April 2025

Ramesh Nair
CEO & Managing Director
DIN: 09282712
Place: Mumbai
Date: 30 April 2025

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 30 April 2025

Bharat Sanghavi
Compliance Officer
Place: Mumbai
Date: 30 April 2025

Membership number: 49650
Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT

BNM/BET/16/20/093
Condensed Standalone Statement of Cash Flows
(All amounts are in ₹. million unless otherwise stated)

| Particulars | For the quarter ended 31 March 2025 (Unaudited)* | For the quarter ended 31 December 2024 (Unaudited)* | For the quarter ended 31 March 2025 (Unaudited)* | For the half year ended 30 September 2024 (Unaudited)* | For the half year ended 31 March 2025 (Unaudited)* | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|---|--|--|--|--|--|--|--|
| A Cash flows from operating activities | | | | | | | |
| Profit before tax | 1,864.15 | 1,911.26 | 2,890.51 | 2,193.06 | 5,965.78 | 5,968.47 | 11,620.37 |
| Adjustments: | | | | | | | |
| Interest Income | (978.79) | (1,069.11) | (913.54) | (2,040.02) | (1,848.80) | (4,087.92) | (3,443.05) |
| Dividend Income | (1,821.17) | (1,786.92) | (3,608.93) | (1,877.00) | (5,285.90) | (5,485.09) | (10,551.99) |
| Guarantee commission fees | (0.33) | (0.73) | (3.38) | (1.61) | (4.96) | (2.67) | (6.90) |
| Net gains on fair value of mutual funds measured at FVTPL | 24.63 | (25.66) | (1.05) | (15.02) | (5.95) | (1.03) | (15.62) |
| Gain on redemption of mutual fund units | (61.38) | (21.96) | (3.52) | (83.34) | (1,234.79) | (98.36) | (2,221.51) |
| Finance costs | 899.83 | 941.19 | 618.51 | 1,693.91 | 1,693.91 | 3,480.33 | 3,480.33 |
| Liabilities no longer required written back | (1.97) | (51.94) | (57.97) | (101.38) | (94.06) | (1.97) | (175.68) |
| Operating cash flows before working capital changes | (75.03) | (1.69) | 44.50 | (22.58) | 47.47 | (41.15) | 21.70 |
| Changes in working capital | (20.25) | 1.10 | (0.01) | (12.50) | (2.04) | 25.52 | 16.51 |
| Increase / (Decrease) in financial and other assets | 56.92 | (4.99) | 6.00 | 8.15 | 4.49 | 3.43 | (2.42) |
| Increase / (Decrease) in financial and other liabilities | 4.26 | (54.10) | (17.48) | (112.23) | (45.73) | (240.44) | (139.48) |
| Cash (used in) from operations | (29.36) | (54.10) | (7.48) | (112.23) | (45.73) | (240.44) | (139.48) |
| Income tax paid (net) | (83.46) | (11.93) | (2.00) | (41.25) | (41.25) | (51.15) | (9.82) |
| Net cash (used in) from operating activities (A) | (112.79) | (66.03) | (9.48) | (153.48) | (86.98) | (291.59) | (149.30) |
| B Cash flows from investing activities | | | | | | | |
| Loans repaid by SPV | 10,437.13 | 17,207.55 | 8,700.11 | 31,475.23 | 17,970.10 | 59,119.91 | 33,909.61 |
| Loans given to SPVs | (14,203.61) | (10,965.00) | (11,183.84) | (39,289.88) | (19,929.96) | (64,458.49) | (45,868.51) |
| Maturity proceeds of fixed deposits | - | 450.00 | - | - | - | 450.00 | - |
| Investment in Equity Shares of SPVs | - | - | (999.79) | - | (999.79) | (1,999.81) | (999.79) |
| Investment in fixed deposit | (85.30) | (1,185.00) | - | (1,270.30) | - | (1,270.30) | - |
| Investment in Mutual Fund | (6,419.11) | (3,791.64) | (1,864.43) | (10,210.75) | (6,027.40) | (16,238.15) | (8,192.49) |
| Proceeds from redemption of mutual fund | 6,480.49 | 3,813.60 | 1,867.23 | 10,294.09 | 6,042.56 | 16,336.65 | 8,208.11 |
| Dividend received | 1,821.17 | 1,786.92 | 2,645.99 | 1,877.00 | 5,285.90 | 5,485.09 | 10,551.99 |
| Guarantee commission fees | 1.84 | - | - | 1.84 | 5.02 | 6.86 | - |
| Interest received | 1,090.99 | 968.67 | 794.22 | 2,079.66 | 2,841.41 | 4,921.07 | 3,048.00 |
| Changes in other bank balance (net) | (1.25) | (1.25) | (0.40) | - | (0.40) | (1.25) | (0.40) |
| Net cash generated from investing activities (B) | (877.65) | 8,305.10 | (40.91) | 7,427.45 | 3,965.31 | 2,351.58 | 656.11 |
| C Cash flows from financing activities | | | | | | | |
| Proceeds from Issue of Commercial Paper | 4,913.61 | - | - | 5,707.88 | 1,446.12 | 10,621.49 | 1,446.12 |
| Redemption of Commercial Paper | (3,287.13) | (1,473.05) | - | (1,446.12) | - | (6,206.30) | - |
| Proceeds from issue of debentures | - | 5,000.00 | 3,400.02 | 11,500.00 | 3,400.00 | 16,500.00 | 13,400.00 |
| Redemption of debentures | - | (5,000.00) | - | - | (2,000.00) | (9,500.00) | (2,000.00) |
| Distribution to unit holders | (3,154.86) | (3,054.04) | (2,847.11) | (5,628.90) | (5,817.51) | (12,026.61) | (11,386.51) |
| Interest paid | (956.09) | (850.76) | (502.95) | (1,846.85) | (2,303.31) | (4,150.89) | (1,351.55) |
| Expenditure towards units issued for Right of First Offer | (1,422) | (1,422) | - | - | - | (1,422) | - |
| Debitures issue expenses | (7.57) | (30.22) | (5.91) | (37.75) | (13.95) | (53.55) | (61.46) |
| Net cash (used in) from financing activities (C) | (2,533.46) | (5,408.07) | 44.05 | 3,124.36 | (3,886.07) | (4,817.09) | (453.08) |
| Net (decrease) / Increase in cash and cash equivalents | (4,949.57) | 2,826.97 | (6.34) | (2,089.89) | 28.88 | (2,757.09) | 53.66 |
| Adjustments for net gains on fair value of mutual funds measured at FVTPL | (24.63) | 25.66 | - | - | 1.03 | - | - |
| Cash and cash equivalents at the beginning of the period/year | 3,800.95 | 948.32 | 3,044.15 | 3,037.81 | 3,038.93 | 3,037.81 | 2,994.15 |
| Cash and cash equivalents at the end of the period/year | 281.75 | 3,800.95 | 3,037.81 | 948.32 | 3,037.81 | 281.75 | 3,037.81 |
| Cash and cash equivalents comprise: | | | | | | | |
| Balance with banks | 126.98 | 272.29 | 126.98 | 258.35 | 3,037.81 | 126.98 | 3,037.81 |
| - In current accounts | 154.77 | 3,528.66 | - | 154.77 | 689.97 | 154.77 | - |
| Investment in overnight mutual funds | - | - | - | - | - | - | - |
| Cash and cash equivalents at the end of the period/year (refer note 9) | 281.75 | 3,800.95 | 3,037.81 | 948.32 | 3,037.81 | 281.75 | 3,037.81 |

Material accounting policies
See the accompanying notes to the Condensed standalone financial statements

*refer note 36

As per our report of even date attached.

Note: The Trust has issued units in exchange for Investment in Sustain during the year ended 31 March, 2025. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction. (refer note 35).

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's registration number: 117366/W-100018

Nilesh Shah

Partner

Membership number: 45660

Place: Mumbai

Date: 30 April 2025

Pratik M. Ghosh

Chief Financial Officer

Place: Mumbai

Date: 30 April 2025

Bharat Sanchol

Compliance Officer

Place: Mumbai

Date: 30 April 2025

119

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of changes in Unitholder's Equity
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

| Particulars | Amount |
|-------------------------------------|--------|
| Balance as on 1 April 2023 | 0.01 |
| Add : Changes during the year | - |
| Balance as on 31 March 2024 | 0.01 |
| Balance as on 1 April 2024 | 0.01 |
| Add : Changes during the year | - |
| Closing balance as at 31 March 2025 | 0.01 |

B. Unit Capital

| Particulars | Amount |
|---|------------|
| Balance as on 1 April 2023 | 162,838.82 |
| Add : Changes during the year | - |
| Balance as on 31 March 2024 | 162,838.82 |
| Balance as on 1 April 2024 | 162,838.82 |
| Add : Units issued during the year (refer note 14) | 6,128.00 |
| Less: Issue Expenses | (2.79) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2024* | (984.41) |
| Less: Distribution to Unit holders for the quarter ended 30 September 2024* | (1,043.71) |
| Less: Distribution to Unit holders for the quarter ended 31 December 2024* | (1,114.87) |
| Closing balance as at 31 March 2025 | 165,821.04 |

* The distributions made by the Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) under the REIT Regulations and represents repayment of debt by SPV to REIT.

C. Other equity

| Particulars | Retained Earnings |
|---|-------------------|
| Balance as on 1 April 2023 | 3,202.49 |
| Profit for the year ended 31 March 2024 | 11,611.98 |
| Other comprehensive income for the year | - |
| Less: Distribution to Unit holders for the quarter ended 31 March 2023* | (2,852.42) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2023* | (2,846.49) |
| Less: Distribution to Unit holders for the quarter ended 30 September 2023* | (2,840.56) |
| Less: Distribution to Unit holders for the quarter ended 31 December 2023* | (2,846.49) |
| Balance at 31 March 2024 | 3,428.71 |
| Balance as on 1 April 2024 | 3,428.71 |
| Profit for the year ended 31 March 2025 | 5,915.86 |
| Other comprehensive income for the year | - |
| Less: Distribution to Unit holders for the quarter ended 31 March 2024* | (2,828.70) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2024* | (2,004.40) |
| Less: Distribution to Unitholders for the quarter ended 30 September 2024* | (2,010.33) |
| Less: Distribution to Unitholders for the quarter ended 31 December 2024* | (2,039.98) |
| Balance at 31 March 2025 | 461.16 |

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

Material accounting policies

3

See the accompanying notes to the Condensed standalone financial statements

4 -41

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited

(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Neel C. Raheja

Director

DIN: 00029010

Ramesh Nair

CEO & Managing Director

DIN: 09282712

Preeti N. Chheda

Chief Financial Officer

Bharat Sanghavi

Compliance Officer

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

vj

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

Disclosure pursuant to SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

A) Statement of Net Assets at fair value

| S.No | Particulars | Unit of measurement | As at 31 March 2025 (Audited) | | As at 31 March 2024 (Audited) | |
|------|-----------------------|---------------------|-------------------------------|-------------|-------------------------------|-------------|
| | | | Book Value | Fair Value | Book Value | Fair Value |
| A | Assets | Rs in million | 212,660.68 | 304,433.71 | 201,910.81 | 256,819.78 |
| B | Liabilities | Rs in million | 46,378.47 | 46,378.47 | 35,643.27 | 35,643.27 |
| C | Net Assets (A-B) | Rs in million | 166,282.21 | 258,055.24 | 166,267.54 | 221,176.51 |
| D | No. of units | Numbers | 609,183,634 | 609,183,634 | 593,018,182 | 593,018,182 |
| E | Net Asset Value (C/D) | Rs | 272.96 | 423.61 | 280.38 | 372.97 |

Notes

1) Measurement of fair values:

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam building) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Comparable Sales Method (under the Market Approach). The Discounted Cash Flow 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, and lease incentive costs. 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 and investor return expectations from such properties. The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

2) Break up of Net asset value as at 31 March 2025

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|-----------------------------------|-------------------------------|-------------------------------|
| Fair Value of Investments in SPVs | 254,019.36 | 209,011.74 |
| Add: Other assets* | 50,414.35 | 47,808.04 |
| Less: Liabilities | (46,378.47) | (35,643.27) |
| Net Assets | 258,055.24 | 221,176.51 |

*Other assets includes cash and cash equivalents, loans to SPVs, fixed deposits and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated financial statements.

B) Statement of Total Returns at fair value

| S.No | Particulars | For the half year ended | For the half year ended | For the half year ended | For the year ended | For the year ended |
|---------|--|----------------------------|-------------------------------|----------------------------|-------------------------|-------------------------|
| | | 31 March 2025 (Unaudited*) | 30 September 2024 (Unaudited) | 31 March 2024 (Unaudited*) | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| A | Total comprehensive income | 3,729.78 | 2,186.08 | 5,812.81 | 5,915.86 | 11,611.98 |
| B | Add : Changes in fair value not recognised in the other comprehensive income and other adjustments | | | | | |
| | | 26,714.59 | 10,797.09 | 6,206.89 | 37,511.68 | 4,805.53 |
| C=(A+B) | Total Return | 30,444.37 | 12,983.17 | 12,019.70 | 43,427.54 | 16,417.51 |

Note: Total Return for the purpose of Standalone financial statements has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

Material accounting policies

3

See the accompanying notes to the Condensed standalone financial statements

4 -41

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited

(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Neel C. Raheja

Director

DIN: 00029010

Ramesh Nair

CEO & Managing Director

DIN: 09282712

Preeti N. Chheda

Chief Financial Officer

Date : 30 April 2025

Bharat Sanghavi

Compliance Officer

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

15

15

Mindspace Business Parks REIT

REGIN/REIT/19-20/2003

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43⁽¹⁾

| Description | For the quarter ended 31 March 2025 (Unaudited) | For the quarter ended 31 December 2024 (Unaudited) | For the half year ended 31 March 2025 (Unaudited) | For the half year ended 30 September 2024 (Unaudited) | For the year ended 31 March 2025 (Audited) |
|---|---|--|---|---|--|
| Cashflows from operating activities of the Trust | (83.46) | (70.06) | (153.52) | (138.07) | (291.59) |
| (+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(2) & (3)} | 4,832.35 | 4,165.51 | 8,997.86 | 8,687.48 | 17,685.34 |
| (+) 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) | 70.46 | 26.28 | 96.74 | 20.04 | 116.78 |
| (+) Proceeds from sale of infrastructure / real estate investments, infrastructure / 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 Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ^{(2) & (3)} | (888.22) | (953.30) | (1,841.52) | (2,454.66) | (4,296.18) |
| (-) 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 equity raise) | - | - | - | - | - |
| (-) 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 or financial institution from whom the Trust or any of its SPV/ 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, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or 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 or approvals | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the REIT / InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - | - | - | - |
| NDCF at Trust Level | 3,931.13 | 3,168.43 | 7,099.56 | 6,114.79 | 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. Along with distribution of Rs. 15.51 per unit for the period ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.
- As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 7.57 million for the quarter ended 31 March 2025, 30.22 for the quarter ended 31st December 2024, 37.79 for the half year ended 31 March 2025, 15.76 for the half year ended 30 September 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. 3,328.30 million has 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 in line with the Revised NDCF Framework.
b) Rs. 3,091.42 million has been received post 30 September 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 September 2024 in line with the Revised NDCF Framework.
c) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 December 2024 in line with the Revised NDCF Framework.
d) Rs. 3,748.70 million has 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 in line with the Revised NDCF Framework.
- Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024, Rs. 97.90 million for the quarter ended 30 September 2024, Rs. 89.00 million for the quarter ended 31 December 2024 and Nil for the quarter ended 31 March 2025 received from SPVs.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Mindspace REIT has computed the NDCF to comply with the said circular.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 17366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 30 April 2025

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

Deel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 30 April 2025

Ramesh Nair
CEO & Managing Director
DIN: 09282712

Place: Mumbai
Date : 30 April 2025

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 April 2025

Bharat Sanghavi
Compliance Officer

Place: Mumbai
Date : 30 April 2025

✓

[Signature]

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(all amounts in Rs.million unless otherwise stated)

| SI No | Particulars | For the quarter ended 31 March 2024 (Unaudited) | For the half year ended 31 March 2024 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|-------|--|---|---|--|
| 1 | Cash flows received from Asset SPVs including but not limited to: | | | |
| | interest | 794.49 | 1,633.51 | 3,048.46 |
| | dividends (net of applicable taxes) | 2,645.99 | 5,285.90 | 10,551.63 |
| | repayment of REIT Funding | - | - | - |
| | proceeds from buy-backs/ capital reduction (net of applicable taxes) | - | - | - |
| | redemption proceeds from preference shares or any other similar instrument | - | - | - |
| 2 | Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ⁽¹⁾ | 6,563.99 | 12,469.99 | 31,278.55 |
| | applicable capital gains and other taxes, if any | - | - | - |
| | debts settled or due to be settled from sale proceeds | - | - | - |
| | transaction costs | - | - | - |
| | proceeds re-invested or planned to be reinvested in accordance with the REIT regulations | - | - | - |
| | any acquisition | - | - | - |
| | investments as permitted under the REIT regulations | (999.79) | (999.79) | (999.79) |
| | lending to Asset SPVs | (5,563.84) | (9,489.96) | (28,298.51) |
| 3 | Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - |
| 4 | Add: Any other income received by Mindspace REIT not captured herein | 3.52 | 5.95 | 15.62 |
| 5 | Less: Any other expenses paid by Mindspace REIT not captured herein | (6.01) | (18.01) | (43.49) |
| 6 | Less: Any expense in the nature of capital expenditure at Mindspace REIT level | - | - | - |
| 7 | Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager | - | (2,000.00) | (2,000.00) |
| 8 | Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾ | (94.15) | (139.15) | (262.05) |
| 9 | Less: Interest paid on external debt borrowing at Mindspace REIT level | (502.96) | (1,032.63) | (1,850.83) |
| 10 | Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level | (1.90) | (4.64) | (10.07) |
| | Net Distributable Cash Flows (NDCF) | 2,839.34 | 5,711.17 | 11,429.52 |

Notes:

- 1 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- 2 Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans.
- 3 NDCF is calculated on quarterly basis, amounts presented for half year ended and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2025

Neel C. Raheja

Director

DIN: 00029010

Place: Mumbai

Date : 30 April 2025

Ramesh Nair

CEO & Managing Director

DIN: 09282712

Place: Mumbai

Date : 30 April 2025

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 April 2025

Bharat Sanghavi

Compliance Officer

Place: Mumbai

Date : 30 April 2025

17

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)
(all amounts in Rs. million unless otherwise stated)

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020. The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

| Name of the SPV/Subsidiary | Activities | Equity Shareholding (in percentage) as at 31 March 2025 | Equity Shareholding (in percentage) as at 31 March 2024 |
|--|---|--|--|
| Mindspace Business Parks Private Limited (MBPPL) | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 . | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Gigaplex Estate Private Limited (Gigaplex) | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016. | Mindspace REIT : 100% | Mindspace REIT : 100% |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

| Name of the SPV/Subsidiary | Activities | Equity Shareholding (in percentage) as at 31 March 2025 | Equity Shareholding (in percentage) as at 31 March 2024 |
|---|--|---|---|
| Sundew Properties Limited (Sundew) | The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| Intime Properties Limited (Intime) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| K. Raheja IT Park (Hyderabad) Limited (KRIT) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| KRC Infrastructure And Projects Private Limited (KRC Infra) | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services. | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Horizonview Properties Private Limited (Horizonview) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai. | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Avacado Properties and Trading (India) Private Limited (Avacado) | The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai. | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Sustain Properties Private Limited (Sustain)(w.e.f. March 06, 2025) (Refer Note 35) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 100% | |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 31 March 2025, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter, half year and year ended 31 March 2025, the Condensed Standalone Statement of Changes in Unitholders Equity for the year ended 31 March 2025, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter, half year and year ended 31 March 2025, the Statement of Total Returns at Fair Value for the half year and year ended 31 March 2025 and the Statement of Net Assets at Fair Value as at 31 March 2025 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone financial statements 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 including guidelines and circulars issued thereunder read with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("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"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Accordingly, these condensed standalone financial statements do not include all the information required for a complete set of financial statements. These condensed standalone financial statements should be read in conjunction with the standalone financial statements of the Trust for the year ended 31 March 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2025.

Statement of compliance to Ind-AS

The Condensed Standalone financial statements for the quarter, half year and year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not inconsistent with the REIT regulations as more fully described above and Note 14 to the condensed standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 14)
- (ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.
- (iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 31 (a))



✓

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued) **(all amounts in Rs. million unless otherwise stated)**

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

3.1 Foreign currency transactions

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost are translated using functional currency spot rates at the dates of initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

3.2 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.3 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Section 115UA of the Income Tax Act, 1961 governs special provisions relating to taxation of Business Trusts. The said section read with 10(23FC) of the Act provides for exemption of dividend income and interest income received from Special Purpose Vehicles (SPVs) in the hands of Business Trusts. Applying the provisions of the said sections, the dividend income and interest income received or receivable by MREIT from its SPVs are exempt from tax.

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

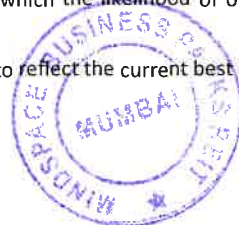
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.4 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities are reviewed at each reporting date and adjusted to reflect the current best estimates.



✓

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

3.5 Investment in SPVs

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.6 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Condensed Standalone Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

- (i) Mindspace REIT classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.



25

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

c) Impairment of financial assets:

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, other contractual rights to receive cash or other financial asset. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and Mindspace REIT has transferred substantially all the risks and rewards of the asset, or Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

3.7 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management

determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.8 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts. 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.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

3.9 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future

cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.10 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred.

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.

3.11 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, investment in overnight mutual funds, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Distribution to unit holders

Mindspace REIT recognises a liability to make 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 amount is recognised directly in equity/unit capital

3.13 Condensed Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, 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 Mindspace REIT's cash management.

3.14 Subsequent events

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

3.15 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.



✓

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

3.16 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.17 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.18 Distribution Policy

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, principal loan repayment, 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.

3.19 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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:

Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Noncurrent Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The above amendments are not relevant or do not have an impact on the Standalone Financial Statements of the Trust.

Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions. The key considerations from the amendments are:

(a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.

(b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are applicable with effect from 1 April 2024. Under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale and-leaseback transactions entered into or after the date of initial application of Ind AS 116.

The above amendments are not relevant or do not have an impact on the Standalone Financial Statements of the Trust.



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

4 Non-current investments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unquoted Investments in SPVs (at cost) (refer note below) | | |
| - 39,75,000 (31 March 2024: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of Rs.10 each, fully paid up | 9,482.25 | 9,482.25 |
| - 29,99,72,205 (31 March 2024: 9,99,90,735) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up* | 2,999.72 | 999.91 |
| - 5,88,235 (31 March 2024: 5,88,235) equity shares of KRC Infrastructure and Projects Private Limited of Rs.10 each, fully paid up | 6,867.84 | 6,867.84 |
| - 1,96,01,403 (31 March 2024: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up | 13,121.35 | 13,121.35 |
| - 2,50,71,875 (31 March 2024: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up | 33,722.27 | 33,722.27 |
| - 12,03,033 (31 March 2024: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up | 15,477.77 | 15,477.77 |
| -1,78,00,000 (31 March 2024: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up | 25,617.88 | 25,617.88 |
| - 81,513 (31 March 2024: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up | 48,813.50 | 48,813.50 |
| - 50,000 (31 March 2024: NIL) equity shares of Sustain Properties Private Limited of Rs.10 each, fully paid up** | 6,143.74 | - |
| Total | 162,246.32 | 154,102.77 |
| Aggregate amount of Unquoted Investments | 162,246.32 | 154,102.77 |
| Aggregate amount of impairment in value of investments | - | - |
| Investment measured at amortised cost | 162,246.32 | 154,102.77 |

Note: At the time of initial public offer, the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs 275 each.

*During the current year, Mindspace REIT has further invested Rs. 1,999.81 millions (31 March 2024 : Rs. 999.79 millions) towards right issue of 19,99,81,470 (31 March 2024 : 9,99,78,970 shares) equity shares of Horizonview Properties Private Limited.

**On 06 March 2025, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Sustain Properties Private Limited as described in more detail in Note 1- Organization structure; for a total consideration 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to 15.74 million, resulting in the total acquisition cost of 6,143.74 million (the "Purchase consideration")

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)
(all amounts are in Rs. millions unless otherwise stated)

5 Loans (Non current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unsecured, considered good - at amortised cost | | |
| Loan to SPVs- (Refer note 30) | 42,729.35 | 32,936.88 |
| Total | 42,729.35 | 32,936.88 |

Interest : 8.34% per annum for the year ended 31 March 2025 (31 March 2024 - 8.55% - 8.60% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 4,109.68 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2024 - Rs. 9,053.88 million) out of which Rs. 565.91 million has been classified as current as the same is expected to be realised within twelve months (31 March 2024 - Rs. Nil) (refer note 8)

b) Bullet repayment of Rs. 4,470.00 million was made on 17 May 2024 and accordingly the same was classified as current as on 31 March 2024. (31 March 2024 - 4,470.00 million) (refer note 8)

c) Bullet repayment of Rs. 4,965.00 was made on 31 December 2024 and accordingly the same was classified as current as on 31 March 2024 (31 March 2024 - Rs. 4,965.00 million) (refer note 8)

d) Bullet repayment of Rs. 4,974.50 million is due on 27 July 2027. (31 March 2024 - Rs. 4,975.00 million)

e) Bullet repayment of Rs. 5,500.00 million is due on 13 April 2026. (31 March 2024 - Rs. 5,500.00 million)

f) Bullet repayment of Rs. 5,000.00 million is due on 30 June 2026. (31 March 2024 - Rs. 5,000.00 million)

g) Bullet repayment of Rs. 5,004.00 million is due on 10 December 2026. (31 March 2024 - Rs. 5,004.00 million)

h) Bullet repayment of Rs. 1,446.12 million was made on 06 June 2024 and accordingly the same was classified as current as on 31 March 2024. (31 March 2024 - Rs. 1,446.12 million) (refer note 8)

i) Bullet repayment of Rs. 3,403.81 million is due on 20 March 2027. (31 March 2024 - Rs. 3,404.00 million)

j) Bullet repayment of Rs. 3,287.13 million was made on 25 February 2025 (31 March 2024 - Rs. Nil) (refer note 8)

k) Bullet repayment of Rs. 4,093.00 million is due on 11 May 2029. (31 March 2024 - Rs. Nil)

l) Bullet repayment of Rs. 6,500.00 million is due on 24 June 2031. (31 March 2024 - Rs. Nil)

m) Bullet repayment of Rs. 1473.05 million was made on 20 November 2024 . (31 March 2024 - Rs. Nil)

n) Bullet repayment of Rs. 947.70 million is due on 06 June 2025 and accordingly the same has been classified as current as on 31 March 2025. (31 March 2024 - Rs. Nil) (refer note 8)

o) Bullet repayment of Rs. 4,710.00 million is due on 18 February 2028. (31 March 2024 - Rs. Nil)

p) Bullet repayment of Rs. 4,913.61 million is due on 16 May 2025 and accordingly the same has been classified as current on 31 March 2025. (31 March 2024 - Rs. Nil)

Note: There are no Loans or Advances in the nature of Loans to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.



vj

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

6 Other financial assets (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unsecured, considered good - at amortised cost | | |
| Deposits | 3.13 | 3.13 |
| Fixed deposits with bank* | 820.30 | - |
| Total | 823.43 | 3.13 |

* Includes Fixed Deposits with related parties (Refer Note 30)

7 Other non-current assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------|------------------------|------------------------|
| Prepaid expenses | 28.70 | 9.00 |
| Total | 28.70 | 9.00 |

8 Loans (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unsecured, considered good - at amortised cost | | |
| Loan to SPVs- (Refer Note 5 and 30) | 6,427.22 | 10,881.12 |
| Total | 6,427.22 | 10,881.12 |

9 Cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Balances with banks | | |
| - in current accounts* | 126.98 | 3,037.81 |
| Investment in overnight mutual funds | 154.77 | - |
| Total | 281.75 | 3,037.81 |

* Includes current account balances with related parties (Refer Note 30)

10 Other Bank Balances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Unpaid Distributions (Refer note 30) | 1.25 | 0.40 |
| Total | 1.25 | 0.40 |

11 Other financial assets (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unsecured, considered good - at amortised cost | | |
| Interest receivable on loan to SPVs (Refer note 30) | 82.77 | 926.11 |
| Interest receivable on fixed deposit with banks* | 10.26 | - |
| Other receivables from related parties (Refer note 30) | 0.35 | 4.07 |
| Other receivables | - | 0.01 |
| Total | 93.38 | 930.19 |

*Includes interest receivable on fixed deposits with related parties (Refer Note 30)

12 Other current assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unsecured, considered good - at amortised cost | | |
| Advance to vendors* | 6.02 | 2.16 |
| Prepaid expenses | 20.89 | 6.58 |
| Balances with government authorities | 2.37 | 0.77 |
| Total | 29.28 | 9.51 |

*Includes Advances to Related Parties(Refer Note 30)



v1

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

13 Corpus

| Particulars | Amount |
|-------------------------------------|--------|
| As at 1 April 2023 | 0.01 |
| Additions during the year | - |
| As at 31 March 2024 | 0.01 |
| As at 1 April 2024 | 0.01 |
| Additions during the year | - |
| Closing balance as at 31 March 2025 | 0.01 |

14 Unit Capital

| Particulars | No. | Amount |
|--|-------------|------------|
| As at 1 April 2023 | 593,018,182 | 162,838.82 |
| Movement during the year | - | - |
| As at 31 March 2024 | 593,018,182 | 162,838.82 |
| As at 1 April 2024 | 593,018,182 | 162,838.82 |
| Units issued during the year | | |
| - in exchange for equity interest in SPVs (refer note a(ii) below) | 16,165,452 | 6,128.00 |
| Less: Issue expenses (refer note below) | - | (2.79) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2024 | - | (984.41) |
| Less: Distribution to Unit holders for the quarter ended 30 September 2024 | - | (1,043.71) |
| Less: Distribution to Unit holders for the quarter ended 31 December 2024 | - | (1,114.87) |
| Closing Balance as at 31 March 2025 | 609,183,634 | 165,821.04 |

Note: Issue expenses pertaining to the Right of First Offer and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments : Presentation

(a) Terms/rights attached to units and other disclosures

- (i) 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 & SPV's on quarterly basis in accordance with Distribution Policy. The Board of directors of Investment 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 of Mindspace Business Parks REIT on half yearly basis for each financial year. 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/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

- (ii) Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 06 March 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 number of Units at 379.08 per Unit, aggregating to 6,128.00 million (Refer Note 35)

| Name | Number of units allotted for acquiring all the equity interest held in the SPVs |
|------------------------------|---|
| Sumati Ravi Raheja | 64,66,181 |
| Jaya Neel Raheja | 64,66,181 |
| Jyoti Chandru Raheja | 32,33,090 |
| Total number of units issued | 1,61,65,452 |

(b) Unit holders holding more than 5 percent Units in Mindspace REIT

| Name of the unit holder | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------------------|---------------------|-----------|---------------------|-----------|
| | No of Units | % holding | No of Units | % holding |
| Casa Maria Properties LLP | 46,820,719 | 7.69% | 46,820,719 | 7.90% |
| Raghukool Estate Development LLP | 42,004,546 | 6.90% | 42,004,546 | 7.08% |
| Capstan Trading LLP | 41,095,719 | 6.75% | 41,095,719 | 6.93% |
| Palm Shelter Estate Development LLP | 41,095,719 | 6.75% | 41,095,719 | 6.93% |
| K Raheja Corp Private Limited | 36,596,296 | 6.01% | 36,596,296 | 6.17% |
| Chandru Lachmandas Raheja* | 32,634,433 | 5.36% | 32,634,433 | 5.50% |
| Cape Trading LLP | 35,438,895 | 5.82% | 35,438,895 | 5.98% |
| Anbee Constructions LLP | 35,404,890 | 5.81% | 35,404,890 | 5.97% |
| Platinum Illumination A 2018 Trust | - | - | 54,375,000 | 9.17% |



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

* Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust.

- (c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date. Further, Mindspace REIT acquired Sustain Properties Private Limited by acquiring all the equity interest held by the Sponsors in the SPV on 06 March 2025. In exchange for these equity interests, the above shareholders have been allotted 1,61,65,452 units of Mindspace REIT on 06 March 2025 which were issued at Rs. 379.08 each.

15 Other Equity

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Reserves and Surplus | | |
| Retained earnings* | 461.16 | 3,428.71 |
| Total | 461.16 | 3,428.71 |

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings.

At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

16 Borrowings (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| - At Amortised cost | | |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 4) | 4,982.23 | 4,975.53 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 5) | 5,485.67 | 5,473.41 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 6) | 4,987.29 | 4,977.72 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 7) | 4,991.23 | 4,986.16 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 8) | 3,394.54 | 3,392.07 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 9) | 4,986.11 | - |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 10) | 6,496.81 | - |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 11) | 4,970.42 | - |
| Total | 40,294.30 | 23,804.89 |

Note 1 In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750.00 millions (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 was 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure was linked to condition where the payoff would be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date was greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate would be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate would be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) was remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on 22 March 2021.



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Security terms

MLD Series 2 was secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

c) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

d) Corporate guarantee executed by Sundew.

Redemption terms:

a) MLD Series 2 was redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been redeemed.

b) The Coupon was to be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon would be decreased by 25 bps for each upgrade. The Investors would have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2 In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750.00 millions (Indian Rupees seven hundred and fifty millions only) with a coupon rate of 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 was 38 months from 18 March 2021, being date of allotment.

This NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

NCD Series 2 was secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 2 was redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been redeemed.

b) Interest was payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.

c) The Coupon was to be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon would be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Note 3 In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000.00 millions (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022.

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been redeemed.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 4 In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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 17414.77 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 escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Sundew.

Redemption terms:

- a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 5 On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500.00 millions (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

- 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 escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- c) Corporate guarantee executed by Intime.

Redemption terms:

- a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Note 6 In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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 Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.
- A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

- NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 7 In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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.
- 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.
- Corporate guarantee executed by KRIT.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 8 In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 3,400.00 millions (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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 Yerwada 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 Yerawada, 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 MBPPL.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 9 In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 2024.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Security terms

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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 MBPPL.

Redemption terms:

- a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 10 In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 6,500.00 millions (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on June 26, 2024.

Security terms

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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.

Redemption terms:

- a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. 24 June 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from 25 June 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on 31 December 2028 as further described in the respective transaction documents.



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

Note 11 In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 millions (Rupees five hundred million only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 Dec 2024, with last coupon payment on the scheduled redemption date i.e. 18 Feb 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days
This NCD Series 11 was listed on BSE Limited on November 26, 2024.

Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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.
- 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.
- Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

- NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 26 November 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer note 41 for Ratio disclosure.

17 Other financial liabilities (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| - At Amortised cost | | |
| Other payables to related party (refer Note 30) | 65.29 | 25.13 |
| Total | 65.29 | 25.13 |

18 Borrowings (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| - At Amortised cost | | |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses) (refer note 16 (1)) | - | 3,748.84 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses) (refer note 16 (2)) | - | 749.75 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses) (refer note 16 (3)) | - | 4,986.41 |
| Unsecured Commercial Paper (Series -2) (refer Note 1 below) | - | 1,446.12 |
| Unsecured Commercial Paper (Series -3) (refer Note 2 below) | - | - |
| Unsecured Commercial Paper (Series -4) (refer Note 3 below) | - | - |
| Unsecured Commercial Paper (Series -5) (refer Note 4 below) | 947.70 | - |
| Unsecured Commercial Paper (Series -6) (refer Note 5 below) | 4,913.61 | - |
| Total | 5,861.31 | 10,931.12 |



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

- Note 1** On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the MREIT CP Series 2 was Rs. 1,446.12 millions (Rupees one thousand four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500.00 millions (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on 06 June 2024.
- Note 2** On 26 April 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 is Rs. 3,287.13 millions (Rupees three thousand two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is Rs. 3,500.00 millions (Rupees three thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on 25 February 2025.
- Note 3** On 22 August 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 is Rs. 1,473.05 millions (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity is Rs. 1,500.00 millions (Rupees One thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on 20 November 2024.
- Note 4** On 25 September 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was Rs. 947.70 millions (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is Rs. 1,000.00 millions (Rupees one thousand million only). Discount on commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 6 June 2025.
- Note 5** On 20 February 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was Rs. 4,913.61 millions (Rupees four thousand nine hundred thirteen million six hundred ten thousand only) and the value payable on maturity is Rs. 5,000.00 millions (Rupees five thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 16th May 2025.

19 Trade payables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade payables | | |
| - Total outstanding dues to micro and small enterprises | 2.17 | 1.63 |
| - Total outstanding dues other than micro and small enterprises | 15.88 | 12.99 |
| Total | 18.05 | 14.62 |

20 Other financial liabilities (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Interest accrued but not due on debentures /bonds /commercial papers | 86.88 | 829.84 |
| Interest accrued and due on others | 0.05 | 0.05 |
| Unpaid Distributions (refer note 30) | 1.25 | 0.40 |
| Other liabilities | | |
| - to related party (refer Note 30) | 28.74 | 27.88 |
| - to others | 12.35 | 1.96 |
| Total | 129.27 | 860.13 |

21 Other current liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------|------------------------|------------------------|
| Statutory dues | 8.71 | 7.29 |
| Total | 8.71 | 7.29 |

22 Current tax liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Provision for Income Tax (Net of Advance Tax : Rs 51.16 million (31 March 2024: Rs 21.40 million) | 1.10 | 0.09 |
| Total | 1.10 | 0.09 |



27

Mindspace Business Parks REIT

RNIN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements (continued)
(all amounts are in Rs. millions unless otherwise stated)

| 23 | Particulars | For the quarter ended 31 March 2025 (Unaudited*) | For the quarter ended 31 December 2024 (Unaudited*) | For the quarter ended 31 March 2024 (Unaudited*) | For the half year ended 31 March 2025 (Unaudited*) | For the half year ended 30 September 2024 (Unaudited*) | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|----|---|--|---|--|--|--|--|--|
| | | | | | | | | |
| | Interest income | 12.55 | 9.27 | - | 21.82 | - | 21.82 | - |
| | - on fixed deposits (refer Note 30) | 566.24 | 1,059.84 | 913.54 | 3,036.08 | 2,040.02 | 1,848.60 | 4,066.10 |
| | - on loans given to SPVs (refer Note 30) | 978.79 | 1,069.11 | 913.54 | 2,047.90 | 2,040.02 | 1,848.80 | 4,087.92 |
| | Total | | | | | | | 3,443.05 |
| | Other income | 0.33 | 0.73 | 3.38 | 1.06 | 1.61 | 2.67 | 6.90 |
| | Guarantee commission fees (refer Note 30) | 1.97 | - | - | 1.97 | - | 1.97 | - |
| | Liabilities no longer required written back | 2.30 | 0.73 | 3.38 | 3.03 | 1.61 | 4.64 | 6.90 |
| | Total | | | | | | | |
| | Other expenses | 0.01 | 0.02 | 0.04 | 0.03 | 0.07 | 0.10 | 0.09 |
| | Bank charges | 7.27 | 4.64 | 4.49 | 11.91 | 9.15 | 8.49 | 19.21 |
| | Filing and stamping fees | 0.96 | 0.61 | 2.12 | 1.57 | 1.75 | 3.32 | 2.61 |
| | Traveling and conveyance | 0.02 | - | - | 0.02 | - | 0.02 | 0.01 |
| | Printing and stationery | 10.24 | 4.58 | 1.31 | 14.82 | 6.78 | 21.60 | 5.49 |
| | Marketing and advertisement expenses | (2.34) | 3.56 | 0.62 | 1.22 | 3.87 | 10.57 | 5.50 |
| | Membership & subscription charges | 0.00 | 0.00 | 0.04 | 0.00 | 0.04 | 0.04 | 0.09 |
| | Foreign Exchange Loss | 1.93 | 1.26 | 1.62 | 3.19 | 2.05 | 5.24 | 5.51 |
| | Miscellaneous expenses | 18.09 | 14.67 | 10.24 | 32.76 | 29.19 | 61.95 | 38.51 |
| | Total | | | | | | | |
| | Finance costs | 7.06 | 3.03 | 2.48 | 10.09 | 3.99 | 14.08 | 9.00 |
| | Guarantee commission charges | 899.83 | 941.19 | 618.31 | 1,841.02 | 1,639.31 | 3,480.33 | 2,221.51 |
| | Interest expense on external debts (refer Note 16 and 18) | 892.77 | 938.16 | 615.83 | 1,830.93 | 1,635.32 | 3,466.25 | 2,212.51 |
| | Total | | | | | | | |
| | Tax expense | 31.68 | 13.51 | 1.86 | 45.19 | 6.98 | 52.17 | 8.39 |
| | Current tax | (10.53) | 10.97 | - | 0.44 | - | 0.44 | - |
| | Deferred tax charge | 21.15 | 24.48 | 1.86 | 45.63 | 6.98 | 52.61 | 8.39 |
| | Total | | | | | | | |

28 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders 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.

The following reflects the profit and unit data used in the basic and diluted EPU computation

| Particulars | For the quarter ended 31 March 2025 (Unaudited*) | For the quarter ended 31 December 2024 (Unaudited*) | For the quarter ended 31 March 2024 (Unaudited*) | For the half year ended 31 March 2025 (Unaudited*) | For the half year ended 30 September 2024 (Unaudited*) | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|--|--|---|--|--|--|--|--|
| | | | | | | | |
| Profit after tax for calculating basic and diluted EPU | 1,843.00 | 1,886.78 | 2,888.65 | 3,729.78 | 2,186.08 | 5,915.86 | 11,611.98 |
| Weighted average number of Units (Nos) | 597,689,201 | 593,018,182 | 593,018,182 | 595,327,532 | 593,018,182 | 594,169,694 | 593,018,182 |
| Basic (Rupees/unit) | 3.08 | 3.18 | 4.87 | 6.27 | 3.69 | 9.96 | 19.58 |
| Diluted (Rupees/unit)* | 3.08 | 3.18 | 4.87 | 6.27 | 3.69 | 9.96 | 19.58 |

*Mindspace REIT does not have any outstanding dilutive units

29 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the 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) for the quarter and year ended 31 March 2025 is Rs.23.19 million and Rs.77.97 million respectively and (Rs. 17.01 million and Rs.67.51 million for the quarter and year ended 31 March 2024 respectively). There are no changes during the period/year in the methodology for computation of fees paid to the Manager.

*refer note 36



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. millions unless otherwise stated)

30 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2025

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|----------------|---|--|---|
| 1 | Trustee | Axis Trustee Services Limited | Axis Bank Limited (Refer note below) | Ms. Deepa Rath till February 5, 2025 Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 to August 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024 Mr. Arun mehta w.e.f. May 3, 2024 Mr. Parmod Nagpal w.e.f. May 3, 2024 Mr. Rahul Chaudhary w.e.f. February 6, 2025 |
| 2 | Manager | K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | Mr. Ravi C. Raheja Mr. Neel C. Raheja | Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023 Mr. Akshaykumar Chudasama w.e.f. March 6, 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 6, 2025 | - | - |
| 10 | | Capstan Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 11 | | Casa Maria Properties LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 12 | | Raghukool Estate Developement LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 13 | | Palm Shelter Estate Development LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. millions unless otherwise stated)

| | | | | |
|----|----------------|--|---|--|
| 14 | Sponsors Group | K. Raheja Corp Pvt. Ltd. | <p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>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. September 2, 2024.)</p> | <p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till December 2, 2024) Sunil Hingorani Mr. Anand Chandan w.e.f. December 2, 2024 Mr. Manoj Jasrapuria w.e.f. December 2, 2024</p> |
| 15 | Sponsors Group | Ivory Property Trust | <p>Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)</p> | |
| 16 | | Genext Hardware & Parks Private Ltd. | <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Chandru L. Raheja jointly with Mrs Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.</p> | <p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till December 2, 2024 Mr. Anand Chandan w.e.f. December 2, 2024 Mr. Manoj Jasrapuria w.e.f. December 2, 2024</p> |
| 17 | Names of SPVs | <p>1. Avacado Properties and Trading (India) Private Limited</p> <p>2. Gigaplex Estate Private Limited</p> <p>3. Horizon Properties Private Limited</p> <p>4. KRC Infrastructure and Projects Private Limited</p> <p>5. Intime Properties Limited</p> <p>6. Sundew Properties Limited</p> <p>7. K. Raheja IT Park (Hyderabad) Limited</p> <p>8. Mindspace Business Parks Private Limited.</p> <p>9. Sustain Properties Private Limited (w.e.f 06 March 2025)</p> | | |



✓

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. millions unless otherwise stated)

| | | | | |
|----|---|---|--|--|
| 18 | Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) | <p>Mr. Deepak Ghaisas (Independent Member)</p> <p>Ms. Manisha Girotra (Independent Member)</p> <p>Mr. Bobby Parikh (Independent Member)</p> <p>Mr. Manish Kejriwal (Independent Member)</p> <p>Mr. Ravi C. Raheja (Non Executive Non Independent Member)</p> <p>Mr. Neel C. Raheja (Non Executive Non Independent Member)</p> <p>Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p>Mr. Akshaykumar Chudasama (Independent Member) w.e.f. March 6, 2025</p> <p>Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023</p> <p>Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023</p> <p>Ms. Preeti Chheda (Chief Financial Officer)</p> | | |
| 19 | Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager | <p>Brookfields Agro & Development Private Limited</p> <p>Grange Hotels And Properties Private Limited</p> <p>Immense Properties Private Limited</p> <p>Novel Properties Private Limited</p> <p>Pact Real Estate Private Limited</p> <p>Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited</p> <p>K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023)</p> <p>Carin Properties Private Limited</p> <p>Asterope Properties Private Limited</p> <p>Content Properties Private Limited</p> <p>Madhurawada Holdings Private Limited (w.e.f. April 3, 2024)</p> <p>Gencoval Stretagic Services Private Limited</p> <p>Stemade Biotech Private Limited</p> <p>Hariom Infracilities Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited till March 26,2025.</p> <p>Convex Properties Private Limited</p> <p>M/s Bobby Parikh Associates</p> <p>Curzon Realty LLP w.e.f. March 6, 2025</p> <p>Shardul Amarchand Mangaldas & Co. w.e.f. March 6, 2025</p> | | |

* only when acting collectively

Note:

Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on directions from SEBI dated 12 June 2023.

The Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT at its meeting held on April 30 , 2025, approved the appointment of Mr. Ramesh Nair (DIN: 09282712), currently the Chief Executive Officer, as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years, with immediate effect.



27

30 Related party disclosures

B Transaction with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows:

| Particulars | For the quarter ended 31 March 2025 (Unaudited*) | For the quarter ended 31 December 2024 (Unaudited*) | For the quarter ended 31 March 2024 (Unaudited*) | For the half year ended 31 March 2025 (Unaudited*) | For the half year ended 30 September 2024 (Unaudited*) | For the half year ended 31 March 2024 (Unaudited*) | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|--|--|---|--|--|--|--|--|--|
| Unsecured loans given to | | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 500.00 | 240.00 | 400.00 | 740.00 | 3,673.00 | 640.00 | 4,413.00 | 1,370.00 |
| Gigaplex Estate Private Limited | 3,260.00 | 2,360.00 | 1,403.84 | 5,620.00 | 6,837.00 | 3,083.84 | 12,457.00 | 8,377.89 |
| Horizonview Properties Private Limited | 1,060.00 | 3,235.00 | 210.00 | 4,295.00 | 3,505.00 | 1,160.00 | 7,800.00 | 7,040.00 |
| Sundew Properties Limited | 691.00 | 890.00 | 1,270.00 | 1,581.00 | 6,486.70 | 1,910.00 | 8,067.70 | 2,960.00 |
| KRC Infrastructure & Projects Private Limited | 2,230.00 | 1,770.00 | 3,600.00 | 4,000.00 | 4,234.00 | 5,510.00 | 8,234.00 | 11,364.50 |
| Mindspace Business Park Private Limited | 2,103.61 | 1,240.00 | 3,000.00 | 3,343.61 | 11,809.18 | 4,976.12 | 15,152.79 | 9,386.12 |
| K. Raheja IT Park (Hyderabad) Limited | 1,100.00 | 1,230.00 | 1,300.00 | 2,330.00 | 2,745.00 | 2,650.00 | 5,075.00 | 5,370.00 |
| Intime Properties Limited | 3,109.00 | - | - | 3,109.00 | - | - | 3,109.00 | - |
| Sustain Properties Private Limited | 150.00 | - | - | 150.00 | - | - | 150.00 | - |
| Unsecured loans repaid by | | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 220.00 | 311.00 | 170.00 | 531.00 | 4,263.00 | 290.00 | 4,794.00 | 1,720.00 |
| Gigaplex Estate Private Limited | 4,620.00 | 4,172.00 | 1,180.00 | 8,792.00 | 8,982.60 | 2,480.00 | 17,774.60 | 3,750.00 |
| Horizonview Properties Private Limited | 631.00 | 3,359.50 | 1,230.11 | 3,990.50 | 4,536.81 | 1,759.79 | 8,527.31 | 4,440.11 |
| Sundew Properties Limited | 850.00 | 548.00 | 900.00 | 1,398.00 | 2,006.90 | 1,560.20 | 3,404.90 | 4,470.00 |
| KRC Infrastructure & Projects Private Limited | 1,251.00 | 1,348.00 | 3,190.00 | 2,599.00 | 2,550.00 | 5,440.11 | 5,149.00 | 8,820.00 |
| Mindspace Business Park Private Limited | 1,909.13 | 7,218.55 | 1,600.00 | 9,127.68 | 8,065.92 | 3,330.00 | 17,193.59 | 6,904.50 |
| K. Raheja IT Park (Hyderabad) Limited | 886.00 | 250.50 | 430.00 | 1,136.50 | 1,070.00 | 3,110.00 | 2,206.50 | 3,805.00 |
| Intime Properties Limited | 70.00 | - | - | 70.00 | - | - | 70.00 | - |
| Sustain Properties Private Limited | - | - | - | - | - | - | - | - |
| Investment in equity shares | | | | | | | | |
| Horizonview Properties Private Limited | - | - | 999.79 | - | 1,999.81 | 999.79 | 1,999.81 | 999.79 |
| Trustee fee expenses | | | | | | | | |
| Axis Trustee Services Limited | 0.56 | 0.59 | 0.39 | 1.18 | 1.18 | 1.18 | 2.36 | 2.36 |
| Bank Charges | | | | | | | | |
| Axis Bank Limited | 0.00 | 0.02 | 0.03 | 0.02 | 0.02 | 0.01 | 0.02 | 0.03 |
| Miscellaneous Expenses | | | | | | | | |
| Ramesh Nair | 0.02 | 0.03 | 0.13 | 0.05 | 0.05 | 0.14 | 0.10 | 0.14 |
| Preeti Chheda | 0.00 | - | 0.11 | 0.00 | 0.02 | 0.12 | 0.02 | 0.50 |
| Vinod Rohira | - | - | - | - | - | - | - | 0.08 |



5

30 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

| Particulars | For the quarter ended 31 March 2025 (Unaudited*) | For the quarter ended 31 December 2024 (Unaudited*) | For the quarter ended 31 March 2024 (Unaudited*) | For the half year ended 31 March 2025 (Unaudited*) | For the half year ended 30 September 2024 (Unaudited) | For the half year ended 31 March 2024 (Unaudited*) | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|--|--|---|--|--|---|--|--|--|
| Dividend Income | | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 127.00 | 144.00 | 250.37 | 271.00 | 142.80 | 500.23 | 413.80 | 1,212.03 |
| Sundew Properties Limited | 498.04 | 610.54 | 756.50 | 1,108.58 | 623.89 | 1,557.68 | 1,732.47 | 2,536.97 |
| Mindspace Business Park Private Limited | 490.00 | 400.00 | 1,050.00 | 890.00 | 599.00 | 1,489.00 | 1,489.00 | 3,160.00 |
| K. Raheja IT Park (Hyderabad) Limited | 222.06 | 171.77 | 222.49 | 393.83 | 83.57 | 534.00 | 477.40 | 2,314.00 |
| Intime properties Limited | 374.07 | 310.61 | 266.99 | 684.68 | 427.74 | 533.99 | 1,112.41 | 978.99 |
| KRC Infrastructure & Projects Private Limited | 110.00 | 150.00 | 100.00 | 260.00 | - | 200.00 | 260.00 | 350.00 |
| Interest Income** | | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 6.10 | 4.90 | 15.12 | 11.00 | 23.03 | 28.59 | 34.03 | 60.67 |
| Gigaplex Estate Private Limited | 275.94 | 302.88 | 365.66 | 578.82 | 693.63 | 731.79 | 1,272.45 | 1,381.49 |
| Horizonview Properties Private Limited | 133.79 | 132.15 | 165.85 | 265.94 | 274.83 | 339.97 | 540.77 | 596.99 |
| Sundew Properties Limited | 107.21 | 104.26 | 15.18 | 211.47 | 124.93 | 30.57 | 336.40 | 92.18 |
| KRC Infrastructure & Projects Private Limited | 270.20 | 266.08 | 238.91 | 536.28 | 485.16 | 479.05 | 1,021.44 | 911.52 |
| Mindspace Business Park Private Limited | 53.23 | 171.04 | 87.02 | 224.27 | 327.52 | 169.48 | 551.79 | 282.78 |
| K. Raheja IT Park (Hyderabad) Limited | 95.27 | 78.53 | 25.80 | 173.80 | 110.92 | 69.35 | 284.72 | 117.42 |
| Intime properties Limited | 24.40 | - | - | 24.40 | - | - | 24.40 | - |
| Sustain Properties Private Limited | 0.10 | - | - | 0.10 | - | - | 0.10 | - |
| Interest on Fixed Deposits | | | | | | | | |
| Axis Bank Limited | 5.16 | 4.95 | - | 10.11 | - | - | 10.11 | - |
| Reimbursement of Expenses | | | | | | | | |
| K Raheja Corp Investment Managers Private Limited* | 3.29 | 1.90 | 1.35 | 5.19 | - | 2.03 | 5.19 | 2.49 |
| Investment Management Fees | | | | | | | | |
| K Raheja Corp Investment Managers Private Limited | 23.19 | 19.13 | 17.01 | 42.32 | 35.65 | 33.85 | 77.97 | 67.51 |
| Legal & Professional Fee | | | | | | | | |
| M/s Bobby Parikh Associates | 0.06 | - | 0.15 | 0.08 | 0.16 | 0.15 | 0.24 | 0.15 |
| Sustain acquisition Costs | | | | | | | | |
| Shardul Anarchand Mangaldas & Co | 2.50 | - | - | 2.50 | - | - | 2.50 | - |
| Guarantee commission fees from SPV | | | | | | | | |
| Horizonview Properties Private Limited | - | - | (0.03) | - | - | 0.55 | - | 1.68 |
| Sundew Properties Limited | - | - | - | - | - | 0.10 | - | - |
| KRC Infrastructure & Projects Private Limited | 0.33 | 0.73 | 1.82 | 1.06 | 1.61 | 3.33 | 2.67 | 3.17 |
| Mindspace Business Park Private Limited | - | - | 0.00 | - | 0.00 | 1.00 | 0.00 | 0.00 |
| Guarantee commission fees to SPV | | | | | | | | |
| Sundew Properties Limited | 4.45 | 0.06 | - | 4.53 | 0.07 | - | 4.60 | - |
| Mindspace Business Park Private Limited | 32.51 | 0.81 | 0.05 | 33.32 | 1.44 | (0.52) | 34.76 | 9.47 |
| Intime properties Limited | 4.30 | 0.14 | - | 4.48 | - | (0.21) | 4.48 | 7.04 |
| K. Raheja IT Park (Hyderabad) Limited | - | - | - | - | - | - | - | - |



27

30 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

| Particulars | For the quarter ended 31 March 2025 (Unaudited*) | For the quarter ended 31 March 2024 (Unaudited*) | For the half year ended 31 March 2025 (Unaudited*) | For the half year ended 30 September 2024 (Unaudited) | For the half year ended 31 March 2024 (Unaudited*) | For the year ended 31 March 2025 (Audited) | For the year ended 31 March 2024 (Audited) |
|--|--|--|--|---|--|--|--|
| Issue of Unit capital (On account of Sustain acquisition) (Refer Note 35) | | | | | | | |
| M/s. Jaya N Raheja jointly with Mr. Neel C. Raheja | 2,451.20 | - | 2,451.20 | - | - | 2,451.20 | - |
| M/s. Sumati R Raheja | 2,451.20 | - | 2,451.20 | - | - | 2,451.20 | - |
| M/s. Jyoti C Raheja jointly with Mr. Chandru L Raheja | 1,225.60 | - | 1,225.60 | - | - | 1,225.60 | - |
| Fixed Deposits Placed | | | | | | | |
| Axis Bank Limited | 85.30 | 290.00 | 375.30 | - | - | 375.30 | - |
| Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel | | | | | | | |
| Anbee Constructions LLP | 188.35 | 182.34 | 370.69 | 347.32 | 339.53 | 718.01 | 679.77 |
| Cape Trading LLP | 188.53 | 182.51 | 371.04 | 347.66 | 339.86 | 718.70 | 680.26 |
| Neel Chandru Raheja | 18.26 | 17.67 | 35.93 | 33.66 | 32.91 | 69.60 | 62.40 |
| Chandru Lachmandas Raheja | 63.11 | 61.09 | 124.20 | 116.38 | 113.77 | 240.58 | 224.28 |
| Jyoti Chandru Raheja | 173.62 | 168.07 | 341.69 | 320.14 | 312.96 | 661.83 | 626.58 |
| Capstan Trading LLP | 79.09 | 76.56 | 155.65 | 145.83 | 142.56 | 301.48 | 285.42 |
| Casa Maria Properties LLP | 218.63 | 211.64 | 430.27 | 403.15 | 394.11 | 833.42 | 789.04 |
| Palm Shelter Estate Development LLP | 249.09 | 241.13 | 490.22 | 459.31 | 449.01 | 949.53 | 898.96 |
| Raghukool Estate Development LLP | 218.63 | 211.64 | 430.27 | 403.15 | 394.11 | 833.42 | 789.04 |
| Genext Hardware And Parks Private Ltd | 223.46 | 216.32 | 439.78 | 412.06 | 402.82 | 851.85 | 806.16 |
| K Raheja Corp Pvt. Ltd. | 121.76 | 117.87 | 239.63 | 224.52 | 219.48 | 464.15 | 439.43 |
| Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust) | 194.69 | 188.47 | 383.16 | 359.01 | 350.96 | 742.17 | 702.65 |
| Sumati Ravi Raheja | 20.64 | 19.98 | 40.62 | 38.05 | 37.20 | 78.67 | 74.47 |
| Mr. Bobby Kanubhai Parikh | 44.86 | 43.42 | 88.28 | 82.71 | 80.86 | 171.00 | 161.89 |
| Mr. Manish Kejriwal | 0.18 | 0.17 | 0.35 | 0.32 | 0.31 | 0.67 | 0.63 |
| Mr. Vinod Rohira | 0.63 | 0.61 | 1.24 | 1.16 | 1.13 | 2.40 | 2.27 |
| Mr. Ramesh Nair | 0.32 | 0.31 | 0.63 | 0.58 | 0.57 | 1.21 | 1.14 |
| | 0.37 | 0.36 | 0.73 | 0.69 | 0.39 | 1.42 | 0.39 |
| Corporate Guarantee issued for debentures and loans availed | | | | | | | |
| Sundew Properties Limited | - | - | 5,000.00 | 6,500.00 | - | 6,500.00 | - |
| Intime Properties Limited | - | 5,000.00 | - | - | - | 5,000.00 | - |
| Mindspace Business Parks Private Limited | - | - | - | 5,000.00 | 3,400.00 | 5,000.00 | 8,400.00 |
| K. Raheja IT Park (Hyderabad) Limited | - | - | - | - | - | - | 5,000.00 |
| Corporate Guarantee issued | | | | | | | |
| KRC Infrastructure and Projects Private Limited | - | - | - | - | 2,100.00 | - | 2,100.00 |

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil million for the quarter ended 31 March 2025, Rs. Nil for the quarter ended 31 December 2024, Rs. 0.15 million for the quarter ended 31 March 2024, Rs. Nil for the half year ended 31 March 2025, Rs. Nil million for the half year ended 30 September 2024, Rs. 0.15 million for the half year ended 31 March 2025 and Rs. 0.15 million for the year ended 31 March 2024.

**after Ind AS Adjustments



57

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

30 Related party disclosures

C Closing Balances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unsecured loan receivable (non-current) | | |
| Avacado Properties & Trading (India) Private Limited | 331.60 | 892.60 |
| Gigaplex Estate Private Limited | 8,827.85 | 12,393.37 |
| Horizonview Properties Private Limited | 6,083.10 | 3,813.41 |
| Sundew Properties Limited | 5,210.10 | 845.00 |
| KRC Infrastructure & Projects Private Limited | 13,076.50 | 9,691.50 |
| Mindspace Business Park Private Limited | 2,101.70 | 3,860.00 |
| K. Raheja IT Park (Hyderabad) Limited | 3,909.50 | 1,441.00 |
| Intime properties Limited | 3,039.00 | - |
| Sustain Properties Private Limited | 150.00 | - |
| Unsecured loan receivable (current) | | |
| Avacado Properties & Trading (India) Private Limited | 180.00 | - |
| Gigaplex Estate Private Limited | 3,265.91 | 5,018.00 |
| Horizonview Properties Private Limited | 480.00 | 3,477.00 |
| Sundew Properties Limited | 307.70 | 10.00 |
| KRC Infrastructure & Projects Private Limited | 770.00 | 1,070.00 |
| Mindspace Business Park Private Limited | 783.61 | 1,066.12 |
| K. Raheja IT Park (Hyderabad) Limited | 640.00 | 240.00 |
| 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 | 999.91 |
| 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 | - |
| Interest receivable (current)* | | |
| Avacado Properties & Trading (India) Private Limited | 1.65 | - |
| Gigaplex Estate Private Limited | 22.55 | 301.16 |
| Horizonview Properties Private Limited | 4.22 | 79.56 |
| Sundew Properties Limited | 21.97 | 204.37 |
| KRC Infrastructure & Projects Private Limited | 6.85 | 176.78 |
| Mindspace Business Park Private Limited | 7.16 | 126.37 |
| K. Raheja IT Park (Hyderabad) Limited | 18.37 | 37.87 |



vj

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

30 Related party disclosures

C Closing Balances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Interest receivable on Fixed Deposits | | |
| Axis Bank Limited | 10.10 | - |
| Other financial assets (Non-current) | | |
| KRC Infrastructure & Projects Private Limited | - | (0.00) |
| Other financial assets (Current) | | |
| Horizonview Properties Private Limited | - | (0.01) |
| KRC Infrastructure & Projects Private Limited | 0.35 | 4.08 |
| Mindspace Business Parks Private Limited | - | 0.00 |
| Advances to KMPs | | |
| Preeti Chheda | 0.28 | - |
| Ramesh Nair | 0.18 | - |
| Other financial liabilities (Non-current) | | |
| Sundew Properties Limited | 8.53 | 4.32 |
| Mindspace Business Park Private Limited | 41.03 | 8.89 |
| K. Raheja IT Park (Hyderabad) Limited | 6.44 | 6.51 |
| Intime properties Limited | 9.29 | 5.18 |
| Other financial liabilities (Current) | | |
| Gigaplex Estate Private Limited | - | 5.06 |
| Horizonview Properties Private Limited | 0.01 | - |
| Sundew Properties Limited | - | 6.06 |
| Mindspace Business Park Private Limited | - | (0.07) |
| K Raheja Corp Investment Managers Private Limited | 26.48 | 16.83 |
| Shardul Amarchand Mangaldas | 2.25 | - |
| Co-Sponsor Initial Corpus | | |
| Anbee Constructions LLP | 0.01 | 0.01 |
| Cape Trading LLP | 0.01 | 0.01 |
| Current Account | | |
| Axis Bank Limited | 120.46 | 3,037.81 |
| Unpaid Distribution Account | | |
| Axis Bank Limited | 1.25 | 0.40 |
| Fixed Deposit Balance | | |
| Axis Bank Limited | 375.30 | - |
| Corporate guarantees outstanding | | |
| Sundew Properties Limited | - | 4,000.00 |
| KRC Infrastructure & Projects Private Limited | - | 8,771.90 |
| Mindspace Business Park Private Limited | - | 1,706.30 |
| Security and Corporate guarantee issued towards debentures | | |
| Sundew Properties Limited | 11,502.50 | 8,750.00 |
| Mindspace Business Park Private Limited | 13,402.89 | 9,150.00 |
| Gigaplex Estate Private Limited | - | 5,000.00 |
| Intime Properties Limited | 10,502.24 | 5,500.00 |
| K. Raheja IT Park (Hyderabad) Limited | 5,001.10 | 5,000.00 |
| *after Ind AS Adjustments | | |



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

31 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by the SPVs and the outstanding guarantee is Nil (31 March 2024 Rs. 14,478.20 million for KRC Infra, MBPPL and Sundew)

b) Commitments

There are no commitments as at March 31, 2025 and March 31, 2024.

32 Financial instruments

(a) The carrying value and fair value of financial instruments by categories are as below:

| Particulars | Carrying value | Carrying value |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| Financial assets | | |
| Fair value through profit and loss | | |
| Cash and Cash equivalents- | | |
| Investment in overnight mutual funds | 154.77 | - |
| Fair value through other comprehensive income | | |
| Measured at amortised cost | | |
| Loans (Non current) | 42,729.35 | 32,936.88 |
| Loans (current) | 6,427.22 | 10,881.12 |
| Cash and cash equivalents- other than investments | 126.98 | 3,037.81 |
| Other financial assets | 916.81 | 933.32 |
| Total Assets | 50,355.13 | 47,789.13 |
| Financial liabilities | | |
| Fair value through profit and loss | | |
| Measured at amortised cost | | |
| Borrowings (Non Current) | 40,294.30 | 23,804.89 |
| Borrowings (Current) | 5,861.31 | 10,931.12 |
| Other Financial Liabilities | 194.56 | 885.26 |
| Trade Payables | 18.05 | 14.62 |
| Total liabilities | 46,368.22 | 35,635.89 |

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair
- measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy for assets at 31 March 2025

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

| Particulars | Date of valuation | Total | Level 1 | Level 2 | Level 3 |
|---|-------------------|--------|---------|---------|---------|
| Financial assets measured at fair value: | | | | | |
| FVTPL financial Assets | 31-03-2025 | 154.77 | 154.77 | - | - |
| FVTPL financial Assets | 31-03-2024 | - | - | - | - |

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2025 and 31 March 2024.

(d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

33 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31 March 2025 and 31 March 2024 and hence, disclosure under ind AS 108, operating segments has not been provided in the condensed standalone financial statements.



57

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. millions unless otherwise stated)

34 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DOHS/CIR/P/2021/613 dated August 10, 2021 as amended from time to time.

35 Asset acquisition

In 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.

Mindspace Group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 22,022.00 million. The valuation approach adopted by both the valuer is Discounted cash flow method and the weighted average cost of capital considered is 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to Rs.20,380 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied

- 36 a) The figures for the quarter and half year ended 31 March 2025 are the balancing figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024 and 30 September 2024, which are subjected to limited review.
b) The figures for the quarter and half year ended 31 March 2024 are the balancing figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto period ended 31 December 2023 and 30 September 2023, which are subjected to limited review.
c) The figures for the quarter ended 31 December 2024 are the balancing figures between the figures in respect of the nine months ended 31 December 2024 and the figures for the half year ended 30 September 2024, which are subjected to limited review.

- 37 Audit fees includes payments made to auditor's towards certification fees amounting to Rs.0.92 million for the quarter ended 31 March 2025, Rs.0.77 million for the quarter ended 31 December 2024, Rs. 0.41 million for the quarter ended 31 March 2024, Rs.1.69 million for the half year ended 31 March 2025, Rs.2.61 million for the half year ended 30 September 2024, Rs. 0.41 million for the half year ended 31 March 2024, Rs. 4.30 million for the year ended 31 March 2025 and Rs. 2.97 million for the year ended 31 March 2024.

- 38 Dividend distribution of Rs. 1,821.17 million was received during the quarter ended 31 March 2025 and dividend distribution of Rs. 1,794.70 million was received post 31 March 2025 in line with revised NDCF framework.

- 39 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

- 40 The trust during the current period decided to disclose the amounts rounded off to Millions with 2 decimals, correspondingly the amounts pertaining to previous periods have been shown in 2 decimal."0.00" represents value less than Rs. 0.005 million.



✓

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)
(all amounts are in Rs. million unless otherwise stated)

41 In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

| | Ratios | Quarter ended | | For the half year ended | | | Year ended | |
|----------|---|---------------|------------------|-------------------------|---------------|-------------------|---------------|---------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2024 | 31 March 2025 | 30 September 2024 | 31 March 2024 | 31 March 2025 |
| a(i)) | Security / Asset cover (NCD Series 1) (refer note a(i)) | NA | NA | NA | NA | NA | NA | NA |
| a(ii)) | Security / Asset cover (MILD Series 2) (refer note a(ii)) | NA | NA | 2.27 | NA | NA | 2.27 | 2.27 |
| a(iii)) | Security / Asset cover (NCD Series 2) (refer note a(iii)) | NA | NA | 2.55 | NA | NA | 2.55 | 2.55 |
| a(iv)) | Security / Asset cover (NCD Series 3) (refer note a(iv)) | NA | NA | 2.22 | NA | 2.33 | 2.22 | 2.22 |
| a(v)) | Security / Asset cover (NCD Series 4) (refer note a(v)) | 2.79 | 2.63 | 2.57 | 2.79 | 2.63 | 2.57 | 2.57 |
| a(vi)) | Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi)) | 2.40 | 2.18 | 2.19 | 2.40 | 2.18 | 2.19 | 2.19 |
| a(vii)) | Security / Asset cover (NCD Series 6) (refer note a(vii)) | 2.43 | 2.18 | 2.19 | 2.43 | 2.18 | 2.19 | 2.19 |
| a(viii)) | Security / Asset cover (NCD Series 7) (refer note a(viii)) | 2.44 | 2.28 | 2.28 | 2.44 | 2.30 | 2.28 | 2.28 |
| a(ix)) | Security / Asset cover (NCD Series 8) (refer note a(ix)) | 1.93 | 1.83 | 1.83 | 1.93 | 1.83 | 1.83 | 1.83 |
| a(x)) | Security / Asset cover (NCD Series 9) (refer note a(x)) | 1.93 | 1.91 | NA | 1.93 | 1.91 | NA | 1.93 |
| a(xi)) | Security / Asset cover (NCD Series 10) (refer note a(xi)) | 2.23 | 1.96 | NA | 2.23 | 1.96 | NA | 2.23 |
| a(xii)) | Security / Asset cover (NCD Series 11) (refer note a(xii)) | 1.60 | 1.60 | NA | 1.60 | NA | NA | 1.60 |
| b | Debt-equity ratio (in times) (refer note b) | 0.28 | 0.28 | 0.22 | 0.28 | 0.28 | 0.22 | 0.22 |
| c | Debt service coverage ratio (in times) (refer note c) | 3.07 | 3.03 | 5.68 | 3.05 | 2.34 | 5.71 | 2.71 |
| d | Interest service coverage ratio (in times) (refer note d) | 3.07 | 3.03 | 5.68 | 3.05 | 2.34 | 5.71 | 2.71 |
| e(i) | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA | NA |
| e(ii) | Capital redemption reserve | NA | NA | NA | NA | NA | NA | NA |



5

Mindspace Business Parks REIT

RN/IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. million unless otherwise stated)

41. In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

| | Ratios | Quarter ended | | For the half year ended | | Year ended | |
|-------|---|---------------|------------------|-------------------------|-------------------|---------------|---------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 30 September 2024 | 31 March 2024 | 31 March 2024 |
| f | Debt redemption reserve (Amount in Rs. millions)* | NA | NA | NA | NA | NA | NA |
| g | Net worth (Amount in Rs. millions) (refer note e) | 166,282.21 | 161,468.80 | 166,282.21 | 162,636.11 | 166,267.54 | 166,267.54 |
| h(i) | Net profit after tax (Amount in Rs. millions) | 1,843.00 | 1,886.78 | 3,729.78 | 2,186.08 | 5,812.81 | 11,611.98 |
| h(ii) | Earnings per unit - Basic | 3.08 | 3.18 | 6.27 | 3.69 | 9.80 | 19.58 |
| i | Earnings per unit - Diluted | 3.08 | 3.18 | 6.27 | 3.69 | 9.80 | 19.58 |
| j | Current Ratio (in times) (refer note f) | 1.14 | 1.97 | 1.14 | 1.13 | 1.26 | 1.26 |
| k | Long term debt (non current) to working capital (in times) (refer note g & h) | 49.49 | 9.20 | 49.49 | 25.04 | 7.83 | 7.83 |
| l | Bad debts to account receivable ratio (in times) (refer note l) * | NA | NA | NA | NA | NA | NA |
| m | Current liability ratio (in times) (refer note i) | 0.13 | 0.10 | 0.13 | 0.24 | 0.33 | 0.33 |
| n | Total debt to total assets (in times) (refer note j) | 0.22 | 0.22 | 0.22 | 0.22 | 0.18 | 0.18 |
| o | Debtors Turnover (in times) (refer note k)* | NA | NA | NA | NA | NA | NA |
| p | Inventory Turnover* | NA | NA | NA | NA | NA | NA |
| q | Operating Margin (in %) (refer note m)* | NA | NA | NA | NA | NA | NA |
| r | Net Profit Margin (in %) (refer note n) | 64.92% | 64.96% | 64.94% | 55.57% | 81.35% | 82.84% |
| s | Sector Specific equivalent ratio* | NA | NA | NA | NA | NA | NA |

*Not Applicable (NA)



3

Mindspace Business Parks REIT

RN/IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. million unless otherwise stated)

41 In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

Formulae for computation of ratios are as follows basis condensed standalone financial statements :-

- a(i) $\text{Security / Asset cover ratio (NCD Series 1)} = \text{Lower of Fair value of the secured assets as computed by two independent valuers} / (\text{Outstanding principal amount of NCD Series 1} + \text{Interest accrued thereon})$
- a(ii) $\text{Security / Asset cover ratio (MLD Series 2)} = \text{Fair value of the secured assets as computed by independent valuer} / (\text{Outstanding principal amount of MLD Series 2} + \text{Interest accrued thereon})$
- a(iii) $\text{Security / Asset cover ratio (NCD Series 2)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 2} + \text{Interest accrued thereon})$
- a(iv) $\text{Security / Asset cover ratio (NCD Series 3)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 3} + \text{Interest accrued thereon})$
- a(v) $\text{Security / Asset cover ratio (NCD Series 4)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 4} + \text{Interest accrued thereon})$
- a(vi) $\text{Security / Asset cover ratio (Green Bond 1)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of Mindspace REIT Green Bond 1} + \text{Interest accrued thereon})$
- a(vii) $\text{Security / Asset cover ratio (NCD Series 6)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 6} + \text{Interest accrued thereon})$
- a(viii) $\text{Security / Asset cover ratio (NCD Series 7)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 7} + \text{Interest accrued thereon})$
- a(ix) $\text{Security / Asset cover ratio (NCD Series 8)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 8} + \text{Interest accrued thereon})$
- a(x) $\text{Security / Asset cover ratio (NCD Series 9)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 9} + \text{Interest accrued thereon})$
- a(xi) $\text{Security / Asset cover ratio (NCD Series 10)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 10} + \text{Interest accrued thereon})$
- a(xii) $\text{Security / Asset cover ratio (NCD Series 11)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 11} + \text{Interest accrued thereon})$
- b(i) $\text{Total Debt} = \text{Long term borrowings} + \text{Short term borrowings} + \text{Interest accrued on debits (current and non-current)}$
- b(ii) $\text{Debt Equity Ratio} = \text{Total Debt/Total Equity}$



57

Mindspace Business Parks REIT

RNIN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts are in Rs. million unless otherwise stated)

41. In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

- c) 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)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expense (net of capitalisation))
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities
- j) Total debt to total assets = Total debt/ Total assets
- k) Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) 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
- n) Net profit margin = Profit after exceptional items and tax/ Total Income

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


Naveen C. Raheja
Director
DIN: 00029010


Ramesh Nair
CEO & Managing Director
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer


Bharat Sanghavi
Compliance Officer

Place: Mumbai Date : 30 April 2025

Place: Mumbai Date : 30 April 2025

Place: Mumbai Date : 30 April 2025

✓

MF