



April 30, 2025

To,

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol “MINDSPACE” (Units)

**Scrip Code “543217” (Units) and
Scrip Codes “974075”, “974668”, “974882”, “975068”,
“975537”, “975654”, “975763” and “976198” (Non-
Convertible Debentures) and Scrip Codes “727977”,
“728816” and “729285” (Commercial Papers)**

Subject: Disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) and Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

Dear Sir/Madam,

Pursuant to Regulation 23 of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Regulation 54 and other applicable provisions, if any of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), as amended, read with circulars and guidelines issued thereunder from time to time, please find enclosed herewith:

1. Details of extent and nature of security (ies) created and maintained with respect to each of the Debentures are set out at Note No. 16 of the Audited Condensed Standalone Financial Statements and at Note No. 22 and 27 of the Audited Condensed Consolidated Financial Statements of Mindspace REIT, enclosed as **Annexure 1**;
2. Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and
3. Statement indicating the utilisation of the issue proceeds and the statement of Nil material deviation for the quarter ended March 31, 2025, being filed as part of good corporate governance practice as **Annexure-3**.

The above information shall also be made available on Mindspace REIT’s website at - <https://www.mindspacereit.com/investor-relations/stock-exchange-filings>.



Please take the above on your record.

Thanking you.

Yours faithfully,

**For K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**

Encl.: as above

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

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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 | 1,006.98 | 7,003.86 | 3,502.61 | 11,008.39 |
| Items of other comprehensive income | | | | | | | | | |
| Total comprehensive Income for the period/year | | 2,021.15 | 2,024.48 | 2,001.86 | 3,045.63 | 1,006.98 | 7,003.86 | 3,502.61 | 11,008.39 |
| 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
Partner
Membership number: 49650
Place: Mumbai
Date: 30 April 2025

Ramesh Nair
Director
DIN: 00229010
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

Mindspace Business Parks REIT

BNM/BET/16/20/093

Condensed Standalone Statement of Cash Flows

(All amounts are in ₹L million unless otherwise stated)

| Particulars | For the quarter ended 31 March 2024 (Unaudited)* | For the quarter ended 31 December (Unaudited)* | For the quarter ended 31 March 2024 (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 2024 (Audited) |
|---|--|--|--|--|--|--|
| A Cash flows from operating activities | | | | | | |
| Profit before tax | 1,864.15 | 1,911.26 | 2,890.51 | 2,193.06 | 5,968.47 | 11,620.37 |
| Adjustments: | | | | | | |
| Interest Income | (978.79) | (1,069.11) | (913.54) | (2,040.02) | (1,848.80) | (3,447.92) |
| Dividend Income | (1,821.17) | (1,786.92) | (2,646.35) | (1,877.00) | (5,285.50) | (10,551.99) |
| Guarantee commission fees | (0.33) | (0.73) | (3.38) | (1.61) | (4.96) | (6.90) |
| Net gains on fair value of mutual funds measured at FVTPL | 24.63 | (25.65) | (1.05) | (1.03) | (1.03) | (15.62) |
| Gain on redemption of mutual fund units | (61.38) | (21.96) | (3.52) | (83.34) | (5.95) | (98.36) |
| Finance costs | 899.83 | 941.19 | 618.51 | 1,693.91 | 1,234.79 | 3,480.33 |
| Liabilities no longer required written back | (1.97) | | | | | |
| Operating cash flows before working capital changes | (75.03) | (51.94) | (57.97) | (101.38) | (94.06) | (228.24) |
| Changes in working capital | | | | | | |
| (Increase) / Decrease in financial and other assets | (20.25) | 1.69 | 44.50 | (22.58) | 47.47 | (41.15) |
| (Increase) / Decrease in financial and other liabilities | 56.92 | 1.10 | (0.01) | 38.02 | (2.04) | 25.52 |
| Increase / (Decrease) in Trade payables | 4.26 | (4.99) | 6.00 | 8.15 | 4.49 | 3.43 |
| Cash (used in) from operations | (54.10) | (58.13) | (7.48) | (112.23) | (45.73) | (240.44) |
| Income tax paid (net) | (29.36) | (11.93) | (2.00) | (41.25) | (4.61) | (51.15) |
| Net cash (used in) from operating activities (A) | (83.46) | (70.06) | (9.48) | (153.52) | (48.37) | (291.59) |
| B Cash flows from investing activities | | | | | | |
| Loans repaid by SPV | | | | | | |
| Loans given to SPVs | 10,437.13 | 17,207.55 | 8,700.11 | 31,475.23 | 17,970.10 | 59,119.91 |
| Maturity proceeds of fixed deposits | (14,203.61) | (10,965.00) | (11,183.84) | (39,289.88) | (19,929.96) | (64,458.49) |
| Investment in Equity Shares of SPVs | | 450.00 | | | | 450.00 |
| Investment in fixed deposit | | | (999.79) | | (999.79) | (1,999.81) |
| Investment in Mutual Fund | (85.30) | (1,185.00) | | (1,270.30) | | (1,270.30) |
| Proceeds from redemption of mutual fund | (6,419.11) | (3,791.64) | (1,864.43) | (6,027.40) | (2,773.70) | (16,238.15) |
| Dividend received | 6,480.49 | 3,813.60 | 1,867.23 | 10,294.09 | 2,779.65 | 16,336.65 |
| Guarantee commission fees | 1,821.17 | 1,786.92 | 2,645.99 | 1,877.00 | 5,285.90 | 8,208.11 |
| Interest received | 1.84 | | | 5.02 | | 5,485.09 |
| Interest received | 1,090.99 | 968.67 | 794.22 | 2,079.66 | 1,633.51 | 6.86 |
| Changes in other bank balance (net) | (1.25) | | (0.40) | | (0.40) | (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 |
| C Cash flows from financing activities | | | | | | |
| Proceeds from Issue of Commercial Paper | 4,913.61 | | | 5,707.88 | 1,446.12 | 10,621.49 |
| Redemption of Commercial Paper | (3,287.13) | (1,473.05) | | (1,446.12) | (6,206.30) | (6,206.30) |
| Proceeds from issue of debentures | | 5,000.00 | 3,400.02 | 11,500.00 | 3,400.00 | 13,400.00 |
| Redemption of debentures | | (5,000.00) | | | (2,000.00) | (9,500.00) |
| Distribution to unit holders | (3,154.86) | (3,054.04) | (2,847.11) | (5,628.90) | (5,897.51) | (12,026.61) |
| Interest paid | (956.09) | (850.76) | (502.95) | (1,846.85) | (2,303.31) | (4,150.89) |
| Expenditure towards units issued for Right of First Offer | (1,422) | | | | | (1,422) |
| Debitures issue expenses | (7.57) | (30.22) | (5.91) | (37.75) | (13.95) | (53.55) |
| 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) |
| Net (decrease) / Increase in cash and cash equivalents | (849.57) | 2,826.97 | (6.34) | (2,089.39) | 28.88 | (2,757.09) |
| Adjustments for net gains on fair value of mutual funds measured at FVTPL | | | | | | |
| Cash and cash equivalents at the beginning of the period/year | (24.63) | 25.66 | | | 1.03 | |
| Cash and cash equivalents at the end of the period/year | 3,800.95 | 948.32 | 3,044.15 | 3,037.81 | 3,038.93 | 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 | 3,037.81 |
| Cash and cash equivalents comprise: | | | | | | |
| Balance with banks | 126.98 | 272.29 | 126.98 | 258.35 | 3,037.81 | 126.98 |
| - In current accounts | 154.77 | 3,528.66 | | 154.77 | | 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 | 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: 117366W/W-100018

Nilesh Shah

Partner

Membership number: 45660

Place: Mumbai

Date: 30 April 2025

Pratik M. Chhabra

Chief Financial Officer

Place: Mumbai

Date: 30 April 2025

Bharat Sanchawl

Compliance Officer

Place: Mumbai

Date: 30 April 2025

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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

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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

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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

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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

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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

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[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

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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

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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))



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MINDSPACE BUSINESS PARKS REIT

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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

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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.

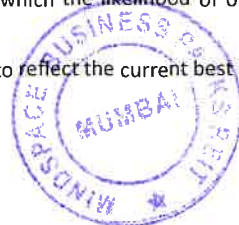
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities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



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MINDSPACE BUSINESS PARKS REIT

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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.



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MINDSPACE BUSINESS PARKS REIT

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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

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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.



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MINDSPACE BUSINESS PARKS REIT

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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.



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Mindspace Business Parks REIT

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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.



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Mindspace Business Parks REIT

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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.



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Mindspace Business Parks REIT

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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) | | |



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Mindspace Business Parks REIT

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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% |



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Mindspace Business Parks REIT

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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.



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Mindspace Business Parks REIT

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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.



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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



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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

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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

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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.



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Mindspace Business Parks REIT

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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 |



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Mindspace Business Parks REIT

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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 |



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Mindspace Business Parks REIT

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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 | 0.04 | 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 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 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) accrued 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

13

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> | | |



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MINDSPACE BUSINESS PARKS REIT

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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 | 0.08 | - | 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 | - |
| K. Raheja IT Park (Hyderabad) Limited | - | - | - | - | - | - | - | 7.04 |



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 | - | - | - | 6,500.00 | - | 6,500.00 | - |
| Intime Properties Limited | - | 5,000.00 | 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



Mindspace Business Parks REIT

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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 |



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Mindspace Business Parks REIT

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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 | | |



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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.



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Mindspace Business Parks REIT

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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.



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Mindspace Business Parks REIT

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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 2025 | 31 March 2024 |
| 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 | NA | NA | 2.27 | NA | 2.27 |
| a(iii)) | Security / Asset cover (NCD Series 2) (refer note a(iii)) | NA | NA | NA | NA | 2.55 | NA | 2.55 |
| a(iv)) | Security / Asset cover (NCD Series 3) (refer note a(iv)) | NA | NA | NA | 2.33 | 2.22 | NA | 2.22 |
| a(v)) | Security / Asset cover (NCD Series 4) (refer note a(v)) | 2.79 | 2.63 | 2.79 | 2.63 | 2.57 | 2.79 | 2.57 |
| a(vi)) | Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi)) | 2.40 | 2.18 | 2.40 | 2.18 | 2.19 | 2.40 | 2.19 |
| a(vii)) | Security / Asset cover (NCD Series 6) (refer note a(vii)) | 2.43 | 2.18 | 2.43 | 2.18 | 2.19 | 2.43 | 2.19 |
| a(viii)) | Security / Asset cover (NCD Series 7) (refer note a(viii)) | 2.44 | 2.28 | 2.44 | 2.30 | 2.28 | 2.44 | 2.28 |
| a(ix)) | Security / Asset cover (NCD Series 8) (refer note a(ix)) | 1.93 | 1.83 | 1.93 | 1.83 | 1.83 | 1.93 | 1.83 |
| a(x)) | Security / Asset cover (NCD Series 9) (refer note a(x)) | 1.93 | 1.91 | 1.93 | 1.91 | NA | 1.93 | NA |
| a(xi)) | Security / Asset cover (NCD Series 10) (refer note a(xi)) | 2.23 | 1.96 | 2.23 | 1.96 | NA | 2.23 | NA |
| a(xii)) | Security / Asset cover (NCD Series 11) (refer note a(xii)) | 1.60 | 1.60 | 1.60 | NA | NA | 1.60 | NA |
| b | Debt-equity ratio (in times) (refer note b) | 0.28 | 0.28 | 0.28 | 0.28 | 0.22 | 0.28 | 0.22 |
| c | Debt service coverage ratio (in times) (refer note c) | 3.07 | 3.03 | 3.05 | 2.34 | 5.71 | 2.71 | 6.23 |
| d | Interest service coverage ratio (in times) (refer note d) | 3.07 | 3.03 | 3.05 | 2.34 | 5.71 | 2.71 | 6.23 |
| 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 |



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Mindspace Business Parks REIT

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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)



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Mindspace Business Parks REIT

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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) $\text{Debt Equity Ratio} = \text{Total Debt/Total Equity}$



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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

Place: Mumbai
Date : 30 April 2025

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED CONSOLIDATED 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 Consolidated Financial statements for the year ended March 31, 2025 which comprises the following:

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

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

- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2025;
- the Condensed Consolidated Statement of Cash Flows for the quarter and half year ended 31 March 2025;
- the Consolidated Statement of Total Return at fair value for the half year ended 31 March 2025;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries 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 Consolidated Financial Statements for the quarter, half Year and Year Ended March 31, 2025" of **Mindspace Business Parks REIT** ("the REIT") and its Special Purpose Vehicles ("the SPVs") (the REIT and its SPVs together referred to as "the Mindspace Group"), ("the Condensed Consolidated 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 Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").



(a) Opinion on Annual Condensed Consolidated Financial Statements

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

- i. includes the financial information of the following entities:

| S No. | Name of the entities |
|--------------|--|
| A | Parent Entity |
| 1 | Mindspace Business Parks REIT |
| | |
| B | Subsidiaries/ Special purpose vehicles |
| 1 | Avacado Properties and Trading (India) Private Limited |
| 2 | Horizonview Properties Private Limited |
| 3 | KRC Infrastructure and Projects Private Limited |
| 4 | Gigaplex Estate Private Limited |
| 5 | Sundew Properties Limited |
| 6 | Intime Properties Limited |
| 7 | K. Raheja IT Park (Hyderabad) Limited |
| 8 | Mindspace Business Parks Private Limited |
| 9 | Sustain Properties Private Limited w.e.f 6 March 2025 |

- ii. are presented in accordance with the requirements of the REIT regulations and the LODR Regulations; and
- iii. 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 and its changes in Unitholder's equity for the year then ended, 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 Group for the year then ended.

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

With respect to the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2025, based on our review conducted and procedures performed 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 Consolidated Financial Statements for the quarter and half year ended March 31, 2025, prepared in accordance with the REIT Regulations, the Indian Accounting Standard 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 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 Consolidated 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 Mindspace Group 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 Consolidated 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 Matters

We draw attention to Note 41(6)(a) to the condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by a special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter, half year and year ended March 31, 2025. Our opinion is not modified in respect of this matter.

We draw attention to Note 2 which describes the Basis of presentation of Condensed Consolidated Financial Statements and Note 20(a) 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 Board of Directors' Responsibilities for the Condensed Consolidated Financial Statements

The Condensed Consolidated Financial Statements is the responsibility of the Investment Manager's Board of Directors and has been approved by them for issuance. The Condensed Consolidated Financial Statements for the year ended 31 March 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements for the quarter, half year and year ended March 31, 2025 that give a true and fair view of the state of affairs as at 31 March 2025, its consolidated net profit and consolidated other comprehensive income and consolidated cash flows for the quarter, half year and year ended 31 March 2025, its Consolidated Statement of 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 Mindspace Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with REIT Regulations and in compliance with the REIT and the LODR Regulations.

The Investment Manager's Board of Directors and respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group 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 respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Condensed Consolidated Financial Statements by the of the Investment Manager's Board of Directors, as aforesaid.

In preparing the Condensed Consolidated Financial Statements, the Investment Manager's Board of Directors and respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager's Board of Directors and respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Investment Manager's Board of Directors and respective Board of Directors of the companies included in the Mindspace Group are responsible for overseeing the financial reporting process of the Mindspace Group.



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

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated 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 Consolidated 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 Consolidated 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 such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager's Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager's Board of Directors in terms of the requirements specified under the REIT and LODR Regulations.
- Conclude on the appropriateness of the Investment Manager's Board of Directors 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 Mindspace Group 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 Consolidated 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 Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Condensed Consolidated Financial Statements, including the disclosures, and whether the Annual Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information to express an opinion on the Annual Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Condensed Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the REIT and such other entities included in the Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



Deloitte Haskins & Sells LLP

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 Consolidated Financial Statements for the quarter and half year ended March 31, 2025

We conducted our review of the Condensed Consolidated 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 REIT'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 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.

The Condensed Consolidated Financial Statements includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

As stated in Note 48(a) of the Condensed Consolidated Financial Statements, the financial information for the quarter and half year ended March 31, 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 Consolidated 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: 25049660BMOCBC8576

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

| | Note | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|--|------|-------------------------------------|-------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 1,158.53 | 1,129.49 |
| Capital work-in-progress | 5 | 648.33 | - |
| Investment property | 6 | 2,39,853.79 | 2,04,036.96 |
| Investment property under construction | 7 | 6,726.74 | 14,567.35 |
| Other intangible assets | 8 | 1.18 | 1.48 |
| Financial assets | | | |
| - Investments | 9 | 38.88 | 33.04 |
| - Other financial assets | 10 | 6,504.86 | 3,159.79 |
| Deferred tax assets | 11 | 722.65 | 300.61 |
| Non-current tax assets (net) | 12 | 519.99 | 777.69 |
| Other non-current assets | 13 | 1,506.55 | 1,174.87 |
| Total non-current assets | | 2,57,681.50 | 2,25,181.28 |
| Current assets | | | |
| Inventories | 14 | 50.27 | 43.52 |
| Financial assets | | | |
| - Trade receivables | 15 | 586.69 | 1,092.30 |
| - Loans to employees | | 0.16 | - |
| - Cash and cash equivalents | 16A | 6,379.31 | 3,249.96 |
| - Other bank balances | 16B | 1,031.73 | 2,850.88 |
| - Other financial assets | 17 | 3,682.79 | 3,746.78 |
| Other current assets | 18 | 707.35 | 588.67 |
| Total current assets | | 12,438.30 | 11,572.11 |
| Asset held for sale | 51 | 1,444.48 | 1,464.99 |
| Total assets before regulatory deferral account | | 2,71,564.28 | 2,38,218.38 |
| Regulatory deferral account - assets | | 39.00 | 228.01 |
| Total assets | | 2,71,603.28 | 2,38,446.39 |



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

| | Note | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|--|------|-------------------------------------|-------------------------------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Corpus | 19 | 0.01 | 0.01 |
| Unit capital | 20 | 1,65,821.05 | 1,62,838.83 |
| Other equity | 21 | (25,276.62) | (21,149.70) |
| Equity attributable to unit holders of the Mindspace REIT | | 1,40,544.44 | 1,41,689.14 |
| Non-controlling interest | 47 | 7,561.06 | 7,596.27 |
| Total equity | | 1,48,105.50 | 1,49,285.41 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 22 | 86,105.26 | 48,836.00 |
| - Lease liabilities | | 116.08 | 115.03 |
| - Other financial liabilities | 23 | 4,097.19 | 3,355.03 |
| Provisions | 24 | 66.81 | 61.01 |
| Deferred tax liabilities | 25 | 5,360.58 | 3,732.05 |
| Other non-current liabilities | 26 | 585.90 | 431.16 |
| Total non-current liabilities | | 96,331.82 | 56,530.28 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 27 | 14,992.56 | 20,892.11 |
| - Lease liabilities | | 39.09 | 12.97 |
| - Trade payables | 28 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 272.05 | 223.72 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,040.71 | 863.84 |
| - Other financial liabilities | 29 | 9,272.60 | 9,411.48 |
| Provisions | 30 | 12.22 | 7.14 |
| Other current liabilities | 31 | 1,316.76 | 1,184.76 |
| Current tax liabilities (net) | 32 | 74.68 | 34.68 |
| Total current liabilities | | 27,020.67 | 32,630.70 |
| Total liabilities | | 1,23,352.49 | 89,160.98 |
| Regulatory deferral account - liabilities | | 145.29 | - |
| Total equity and liabilities | | 2,71,603.28 | 2,38,446.39 |
| Material accounting policies | | | |
| | 3 | | |
| See the accompanying notes to the Condensed Consolidated Financial Statements | 4-54 | | |

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 Kiran
Managing Director and
Chief Executive Officer

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

| 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 | | | | | | | | |
| 33 | 6,810.81 | 6,493.57 | 6,100.33 | 13,304.38 | 12,656.71 | 12,101.06 | 25,961.09 | 24,292.00 |
| 34 | 183.60 | 115.85 | 93.89 | 299.45 | 213.72 | 172.51 | 513.17 | 296.89 |
| | 46.97 | 56.27 | 8.17 | 103.24 | 27.19 | 17.30 | 130.43 | 35.00 |
| 35 | 36.29 | 79.03 | 38.63 | 115.33 | 36.25 | 57.72 | 151.58 | 145.01 |
| | 7,077.67 | 6,744.72 | 6,241.02 | 13,822.40 | 12,933.87 | 12,348.58 | 26,756.27 | 24,768.90 |
| Expenses | | | | | | | | |
| | 1.28 | - | 119.05 | 1.28 | - | 206.06 | 1.28 | 710.05 |
| | - | - | - | - | - | 0.05 | - | 1.03 |
| 36 | 122.86 | 199.52 | 190.03 | 322.38 | 403.30 | 389.97 | 725.68 | 793.03 |
| | 60.93 | 80.40 | 67.55 | 141.33 | 161.56 | 143.02 | 302.89 | 297.83 |
| | 0.59 | 0.59 | 0.39 | 1.18 | 1.18 | 1.18 | 2.36 | 2.36 |
| | 2.64 | (2.07) | 2.97 | 0.57 | 2.13 | 3.47 | 2.70 | 6.32 |
| | 112.35 | 105.38 | 80.99 | 217.74 | 193.81 | 166.12 | 411.55 | 316.50 |
| | 12.38 | 5.81 | 8.53 | 18.19 | 12.70 | 14.51 | 30.89 | 25.53 |
| | 190.71 | 171.24 | 161.89 | 361.95 | 328.66 | 292.24 | 690.61 | 598.89 |
| | 57.35 | 53.04 | 63.03 | 110.39 | 98.76 | 93.97 | 209.15 | 160.52 |
| 37 | 1,379.78 | 1,101.20 | 1,068.33 | 2,480.99 | 2,216.56 | 2,032.34 | 4,697.55 | 3,868.63 |
| | 1,940.87 | 1,715.11 | 1,762.76 | 3,656.00 | 3,418.66 | 3,342.93 | 7,074.66 | 6,780.69 |
| | 5,136.80 | 5,029.61 | 4,478.26 | 10,166.40 | 9,515.21 | 9,005.66 | 19,681.61 | 17,988.21 |
| Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax | | | | | | | | |
| 38 | 1,559.86 | 1,444.85 | 1,191.17 | 3,004.70 | 2,568.03 | 2,352.31 | 5,572.73 | 4,566.32 |
| 39 | 1,043.45 | 1,063.69 | 940.15 | 2,107.14 | 1,952.70 | 1,918.55 | 4,059.84 | 3,826.54 |
| | 2,533.49 | 2,521.07 | 2,346.94 | 5,054.56 | 4,994.48 | 4,734.79 | 10,049.04 | 9,595.35 |
| Profit before rate regulated activities, exceptional items and tax | | | | | | | | |
| | 33.59 | (29.06) | 7.99 | 4.53 | (136.47) | (0.91) | (131.94) | (8.01) |
| | (64.35) | (46.00) | (29.30) | (110.35) | (92.00) | (58.37) | (202.35) | (117.30) |
| | 2,502.73 | 2,446.01 | 2,325.63 | 4,948.74 | 4,766.01 | 4,675.52 | 9,714.75 | 9,470.04 |
| | (9.35) | (23.87) | (363.93) | (33.22) | - | (33.22) | (33.22) | (363.93) |
| | 2,493.38 | 2,422.14 | 1,961.70 | 4,915.52 | 4,766.01 | 4,311.59 | 9,681.53 | 9,106.11 |
| 40 | 784.36 | 785.00 | 577.05 | 1,569.36 | 1,191.00 | 1,069.06 | 2,760.36 | 2,084.00 |
| 40 | 747.91 | 187.60 | 113.73 | 935.51 | 848.20 | 504.50 | 1,783.71 | 1,409.73 |
| | 1,532.27 | 972.60 | 690.78 | 2,504.87 | 2,039.20 | 1,573.56 | 4,544.07 | 3,493.73 |
| | 961.11 | 1,449.54 | 1,270.92 | 2,410.65 | 2,726.81 | 2,738.02 | 5,137.46 | 5,612.38 |
| Profit for the period/year attributable to unit holders of Mindspace REIT | | | | | | | | |
| | 868.54 | 1,352.26 | 1,185.97 | 2,223.80 | 2,538.98 | 2,563.51 | 4,762.78 | 5,250.43 |
| | 92.57 | 94.28 | 84.95 | 186.85 | 187.83 | 174.51 | 374.68 | 361.95 |
| Other comprehensive income | | | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | | | | | | |
| | (4.00) | 0.86 | (0.35) | (3.14) | - | (0.35) | (3.14) | (0.35) |
| (ii) Income tax relating to above | | | | | | | | |



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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

B. (i) Items that will be reclassified to profit or loss
(ii) Income tax relating to above

Other comprehensive income attributable to unit holders of Mindspace REIT

Other comprehensive income attributable to non controlling interests

Total comprehensive income/(loss) for the period/ year

Total comprehensive income/(loss) for the period / year attributable to unit holders of
Total comprehensive income/(loss) for the period/year attributable to non controlling
interests

Earning per unit

Before net movement in Regulatory Deferral Balances:

-Basic

-Diluted

After net movement in Regulatory Deferral Balances:

-Basic

-Diluted

Material accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 50

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 Raj
Managing Director and
Chief Executive Officer

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

| 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) |
|------|--|---|--|--|---|--|--|--|
| | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| | (4.00) | 0.86 | (0.35) | (3.14) | - | (0.35) | (3.14) | (0.35) |
| | 957.11 | 1,450.40 | 1,270.57 | 2,407.51 | 2,726.81 | 2,737.67 | 5,134.32 | 5,612.03 |
| | 864.54 | 1,356.12 | 1,185.62 | 2,220.66 | 2,538.98 | 2,563.16 | 4,759.64 | 5,250.08 |
| | 92.57 | 94.28 | 84.95 | 186.85 | 187.83 | 174.51 | 374.68 | 361.95 |
| 44 | 1.50 | 2.41 | 2.04 | 3.91 | 4.67 | 4.42 | 8.58 | 9.06 |
| | 1.50 | 2.41 | 2.04 | 3.91 | 4.67 | 4.42 | 8.58 | 9.06 |
| | 1.45 | 2.29 | 2.00 | 3.74 | 4.28 | 4.32 | 8.02 | 8.85 |
| | 1.45 | 2.29 | 2.00 | 3.74 | 4.28 | 4.32 | 8.02 | 8.85 |

A Cash flows from operating activities

| | 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) |
|--|--|---|--|--|---|--|--|--|
| Profit before tax | 2,493.38 | 2,422.13 | 1,961.70 | 4,915.52 | 4,766.01 | 4,311.59 | 9,681.53 | 9,106.11 |
| Adjustments for: | | | | | | | | |
| Depreciation and amortisation expense | 1,043.45 | 1,063.69 | 940.15 | 2,107.14 | 1,952.70 | 1,918.55 | 4,059.84 | 3,826.54 |
| Finance costs | 1,559.86 | 1,444.85 | 1,191.17 | 3,004.70 | 2,568.03 | 2,352.31 | 5,572.73 | 4,566.32 |
| Interest income | (178.20) | (100.09) | (79.01) | (278.29) | (213.72) | (154.80) | (492.01) | (250.01) |
| (Profit)/ loss on sale of asset | 0.00 | 1.85 | - | 1.85 | - | - | 1.85 | - |
| Bad debts written off | 1.72 | 1.74 | - | 3.46 | 0.27 | - | 3.73 | - |
| Provision for doubtful debts (net) | (40.28) | 55.11 | 6.31 | 14.83 | 2.25 | 4.50 | 17.08 | 9.80 |
| Assets written off/ demolished | 28.28 | 39.90 | 24.90 | 68.18 | 164.24 | 25.02 | 232.42 | 35.56 |
| Fair value gain on investment measured at fair value through profit and loss | (46.97) | (56.27) | (8.17) | (103.24) | (27.19) | (17.30) | (130.43) | (35.00) |
| Provision for unbilled revenue | 59.97 | 21.89 | - | 81.86 | - | - | 81.86 | 57.43 |
| Other non-cash expense | - | 34.89 | - | 34.89 | - | - | 34.89 | - |
| Foreign exchange fluctuation loss (net) | 0.09 | 0.02 | 0.39 | 0.11 | 0.13 | 0.51 | 0.24 | 1.13 |
| Liabilities no longer required written back | (9.84) | (70.54) | (29.63) | (80.38) | (2.56) | (39.82) | (82.94) | (124.00) |
| Sundry balances (written back)/ written off (net) | (1.90) | - | - | (1.90) | - | - | (1.90) | - |
| Exceptional items (refer note 51) | 9.35 | 23.87 | 363.93 | 33.22 | - | 363.82 | 33.22 | 363.82 |
| Provision for Loss making project reversed | (0.25) | - | - | (0.25) | - | - | (0.25) | - |
| Operating cash flow before working capital changes | 4,918.65 | 4,883.04 | 4,371.74 | 9,801.70 | 9,210.16 | 8,764.38 | 19,011.86 | 17,557.70 |

Movement in working capital

| | | | | | | | | |
|--|----------|----------|----------|------------|------------|------------|------------|------------|
| (Increase)/ decrease in inventories | (2.03) | 12.22 | 8.33 | 10.19 | (15.42) | (1.93) | (5.23) | 28.19 |
| (Increase)/decrease in trade receivables | 36.82 | 41.09 | (464.05) | 77.91 | 442.75 | (54.80) | 520.66 | (530.10) |
| (Increase)/ decrease in other financial assets and other assets | 156.08 | 69.60 | 64.31 | 225.64 | 640.55 | (174.36) | 866.19 | (340.82) |
| Increase / (decrease) in other financial liabilities, other liabilities and provisions | 956.83 | 594.50 | (60.15) | 1,551.33 | 168.58 | (33.27) | 1,719.91 | (31.01) |
| Increase in regulatory deferral account (assets / liabilities) | 30.25 | 75.43 | 21.01 | 105.68 | 228.33 | 60.20 | 334.01 | 126.41 |
| (Increase)/decrease in trade payables | 167.08 | (213.12) | 202.56 | (46.04) | 184.00 | 251.95 | 137.96 | 378.96 |
| Cash generated/(used in) from operations | 6,263.69 | 5,462.76 | 4,143.75 | 11,726.41 | 10,858.95 | 8,812.16 | 22,585.35 | 17,189.33 |
| Direct taxes paid net of refund received | (420.00) | (819.80) | (424.95) | (1,239.80) | (1,172.07) | (1,090.27) | (2,411.87) | (1,924.01) |
| Net cash generated from operating activities (A) | 5,843.69 | 4,642.96 | 3,718.80 | 10,486.61 | 9,686.88 | 7,721.90 | 20,173.48 | 15,265.32 |



| | 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) |
|---|--|---|--|--|---|--|--|--|
| B Cash flows from investing activities | | | | | | | | |
| Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (Note 3 & 6(b)) | (5,787.38) | (2,306.72) | (2,255.96) | (8,094.09) | (6,793.67) | (5,174.28) | (14,887.71) | (10,831.51) |
| Proceeds from sale of investment property & property plant and equipments | (0.35) | - | 9.46 | (0.35) | 1.75 | 8.56 | 1.39 | 12.02 |
| Investment in government bond | - | (0.36) | - | (0.36) | (5.48) | 0.99 | (5.84) | (4.01) |
| Investment in mutual fund | (11,969.19) | (10,820.77) | (2,713.25) | (22,789.96) | (16,079.04) | (5,278.46) | (38,869.00) | (13,057.25) |
| Proceeds from redemption of mutual fund | 12,040.80 | 10,851.39 | 2,722.22 | 22,892.19 | 16,106.23 | 5,295.19 | 38,998.42 | 13,092.22 |
| Movement in fixed deposits/other bank balances** | (241.77) | (698.53) | (44.98) | (940.29) | 68.44 | 36.01 | (871.86) | (3,873.03) |
| Interest received | 183.89 | 73.88 | 9.97 | 257.77 | 376.92 | 22.33 | 634.69 | 75.01 |
| Net cash (used in) investing activities (B) | (5,774.00) | (2,901.11) | (2,272.54) | (8,675.09) | (6,324.84) | (5,089.65) | (14,999.91) | (14,586.54) |
| C Cash flows from financing activities | | | | | | | | |
| Proceeds from external borrowings | 3,134.06 | 10,214.53 | 2,244.99 | 13,348.59 | 9,165.64 | 7,183.50 | 22,514.23 | 15,975.20 |
| Repayment of external borrowings including non-convertible debentures and bonds | (1,670.78) | (7,835.00) | (1,513.88) | (9,505.78) | (18,924.25) | (4,875.20) | (28,430.03) | (15,713.88) |
| Proceeds from issue of non-convertible debentures and bonds | - | 5,000.00 | 3,400.02 | 5,000.00 | 11,500.00 | 3,400.00 | 16,500.00 | 13,399.57 |
| Proceeds from issue of commercial paper | 4,913.49 | - | - | 4,913.49 | 5,708.00 | 1,446.12 | 10,621.49 | 1,446.12 |
| Non-convertible debentures issue expenses | (7.56) | (30.22) | (6.16) | (37.78) | (15.76) | (13.35) | (53.54) | (61.01) |
| Redemption of commercial paper | (3,287.13) | (1,473.05) | - | (4,760.17) | (1,446.12) | - | (6,206.29) | - |
| Payment towards lease liabilities | (15.08) | - | (13.09) | (15.08) | - | (12.42) | (15.08) | (12.42) |
| Distribution to unitholders and dividend to non-controlling interest holder (including tax) | (3,290.09) | (3,188.94) | (3,000.95) | (6,479.03) | (5,958.00) | (6,012.05) | (12,437.03) | (12,106.95) |
| Expenditure towards units issued for Right of First Offer(note 2) | (1.42) | - | - | (1.42) | - | - | (1.42) | - |
| Recovery expense fund deposits | - | - | - | - | - | - | - | (0.95) |
| Finance costs paid | (2,094.23) | (1,492.31) | (1,265.15) | (3,586.54) | (3,633.00) | (2,446.03) | (7,219.54) | (4,561.46) |
| Net cash generated (used in) financing activities (C) | (2,318.75) | 1,195.01 | (154.22) | (1,123.72) | (3,603.49) | (1,329.43) | (4,727.22) | (1,635.78) |



| | 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) |
|--|--|---|--|--|---|--|--|--|
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (2,249.06) | 2,936.86 | 1,292.04 | 687.80 | (241.45) | 1,302.82 | 446.35 | (957.00) |
| Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL) | (24.63) | 25.66 | - | 1.03 | - | - | 1.03 | - |
| Cash and cash equivalents at the beginning of the period/year | 4,607.06 | 1,644.55 | 593.96 | 1,644.55 | 1,886.00 | 583.18 | 1,886.00 | 2,843.00 |
| Add/Less : (Net cash)/Bank overdraft acquired on asset acquisition | 656.08 | - | - | 656.08 | - | - | 656.08 | - |
| Cash and cash equivalents at the end of the period / year | 1,677.30 | 4,607.07 | 1,886.00 | 1,677.30 | 1,644.55 | 1,886.00 | 1,677.30 | 1,886.00 |
| Cash and cash equivalents comprises (refer note no. 16A & 27) | 2.92 | 3.21 | 3.21 | 2.92 | 3.11 | 3.21 | 2.92 | 3.21 |
| Cash on hand | - | - | - | - | - | - | - | - |
| Balance with banks | - | - | - | - | - | - | - | - |
| - in current accounts | 6,015.23 | 4,677.86 | 3,194.76 | 6,015.23 | 4,266.85 | 3,194.76 | 6,015.23 | 3,194.76 |
| - in escrow accounts | 206.39 | 81.94 | 52.39 | 206.39 | 7.53 | 52.39 | 206.39 | 52.39 |
| - in deposit accounts with original maturity of less than three months | - | 1.81 | - | - | - | - | - | - |
| - investment in overnight mutual funds | 154.77 | 3,528.66 | - | 154.77 | 689.97 | - | 154.77 | - |
| Less : Bank overdraft | (4,702.01) | (3,686.41) | (1,364.36) | (4,702.01) | (3,322.91) | (1,364.36) | (4,702.01) | (1,364.36) |
| Cash and cash equivalents at the end of the period / year | 1,677.30 | 4,607.07 | 1,886.00 | 1,677.30 | 1,644.55 | 1,886.00 | 1,677.30 | 1,886.00 |

Material accounting policies - refer note 3

** Includes Income tax refund amounting to Rs. 69.04 million received in CSR escrow account.

Note 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Note 2. 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 43).

Note 3. During the year ended, 31 March 2025 Rs. 887.04 Million (31 March 2024 Rs. 1,336.94 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 50

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


Ramesh Nair
Managing Director and
Chief Executive Officer
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer


Bharat Sanghavi
Compliance Officer

Place: Mumbai

Date : 30 April 2025

Place: Mumbai

Date : 30 April 2025

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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of changes in unit holder's equity
(All amounts in Rs. million unless otherwise stated)

| A. Corpus | Amount |
|--|---------------|
| Balance as on 1 April 2023 | 0.01 |
| Changes during the year | - |
| Balance as on 31 March 2024 | 0.01 |
| Balance as on 1 April 2024 | 0.01 |
| Changes during the year | - |
| Closing balance as on 31 March 2025 | 0.01 |

| B. Unit Capital | Amount |
|---|--------------------|
| Balance as at 1 April 2023 | 1,62,838.83 |
| Changes during the year | - |
| Balance as at 31 March 2024 | 1,62,838.83 |
| Balance as at 1 April 2024 | 1,62,838.83 |
| Changes during the year | |
| Add: Units issued during the year in exchange for equity interest in SPV | 6,128.00 |
| Less: Issue expenses | (2.79) |
| Less: Distribution to unitholders 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) |
| Balance as at 31 March 2025 | 1,65,821.05 |

*This represents repayment of debt by SPV to the Mindspace REIT, being part of the Net Distributable Cash flows (NDCF), distributed by Mindspace REIT to the unitholders pursuant to the REIT regulations.

C. Other equity

| Retained Earnings | Amount |
|---|--------------------|
| Balance as at 1 April 2023 | (15,546.48) |
| Add: Profit for the year attributable to the unitholders of Mindspace REIT | 5,250.43 |
| Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT | (0.35) |
| Less: Distribution to unitholders for the quarter ended 31 March 2023* | (2,852.49) |
| Less: Distribution to unitholders for the quarter ended 30 June 2023* | (2,846.49) |
| Less: Distribution to unitholders for the quarter ended 30 September 2023* | (2,841.49) |
| Less: Distribution to unitholders for the quarter ended 31 December 2023* | (2,846.49) |
| Add: Transfer from debenture redemption reserve** | 133.66 |
| Balance as at 31 March 2024 | (21,549.70) |
| Balance as at 1 April 2024 | (21,549.70) |
| Add: Profit for the year attributable to the unitholders of Mindspace REIT | 4,759.64 |
| Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT | (3.14) |
| Less: Distribution to unitholders 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) |
| Add: Transfer from debenture redemption reserve** | 400.00 |
| Balance as at 31 March 2025 | (25,276.62) |

*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.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of changes in unit holder's equity
(All amounts in Rs. million unless otherwise stated)

| Debenture Redemption Reserve** | Amount |
|---------------------------------------|---------------|
| Balance as at 1 April 2023 | 534.00 |
| Transfer to retained earnings | (299.03) |
| Transfer from retained earnings | 165.03 |
| Balance as at 31 March 2024 | 400.00 |
| Balance as at 1 April 2024 | 400.00 |
| Transfer to retained earnings | (400.00) |
| Balance as at 31 March 2025 | - |

**Refer Note 21

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

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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

Place: Mumbai
 Date : 30 April 2025


Neel C. Raheja
 Director

DIN: 00029010

Place: Mumbai
 Date : 30 April 2025


Ramesh Nair
 Managing Director and
 Chief Executive Officer

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

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A) Statement of Net Assets At Fair Value

| S.No | Particulars | As at 31 March 2025 (Audited) | | As at 31 March 2024 (Audited) | |
|------|---|-------------------------------|--------------|-------------------------------|--------------|
| | | Book Value* | Fair value | Book Value* | Fair value |
| A | Assets | 2,71,603.28 | 3,97,898.74 | 2,38,446.39 | 3,23,574.71 |
| B | Liabilities** | 1,23,497.78 | 1,21,119.66 | 89,160.98 | 86,158.00 |
| C | Net Assets (A-B) | 1,48,105.50 | 2,76,779.08 | 1,49,285.41 | 2,37,416.71 |
| D | Less: Non controlling interests | 7,561.06 | 13,794.89 | 7,596.27 | 11,746.25 |
| E | Net Assets attributable to unit holders of Mindspace REIT (C-D) | 1,40,544.44 | 2,62,984.18 | 1,41,689.14 | 2,25,670.46 |
| F | No. of units | 60,91,83,634 | 60,91,83,634 | 59,30,18,182 | 59,30,18,182 |
| G | Net Assets Value per unit (E/F) | 230.71 | 431.70 | 238.93 | 380.55 |

* as reflected in the Balance Sheet

**Refer Note 5 below

Measurement of fair values:

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress 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, other bank balances 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, the 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.



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Notes

1 Project wise break up of fair value of assets as at 31 March 2025 is as follows

| Particulars | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets |
|---|---|----------------------------|--------------|
| Intime | 25,227.82 | 1,664.63 | 26,892.45 |
| KRIT | 49,302.81 | 1,358.78 | 50,661.59 |
| Sundew | 71,721.97 | 1,418.53 | 73,140.50 |
| MBPPL | | | |
| MBPPL - Mindspace Airoli East | 49,988.82 | | |
| MBPPL - Mindspace Pocharam** | 1,465.29 | | |
| MBPPL - Commerzone Yerwada | 20,428.48 | 4,220.40 | 85,446.76 |
| MBPPL - The Square, Nagar Road | 9,343.77 | | |
| Sustain | 22,177.65 | 575.89 | 22,753.54 |
| Gigaplex | 56,708.59 | 2,063.96 | 58,772.55 |
| Avacado | | | |
| Avacado - Mindspace Malad | 12,649.76 | | |
| Avacado - The Square, BKC | 5,058.14 | 459.13 | 18,167.03 |
| KRC Infra | | | |
| KRC Infra - Gera Commerzone Kharadi | 36,511.26 | 1,345.29 | 47,717.87 |
| KRC Infra - Camplus | 9,861.32 | | |
| Horizonview | 12,115.06 | 474.27 | 12,589.33 |
| Mindspace REIT | - | 50,412.53 | 50,412.53 |
| Less: Eliminations and Other Adjustments* | - | (48,655.41) | (48,655.41) |
| Total | 3,82,560.74 | 15,338.00 | 3,97,898.74 |
| Less: Non-controlling interest | (16,087.79) | (505.20) | (16,592.99) |
| Total attributable to unitholders | 3,66,472.95 | 14,832.80 | 3,81,305.75 |

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments

** Classified as "Asset Held for Sale"



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

2 Project wise break up of fair value of assets as at 31 March 2024 is as follows

| Particulars | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets |
|--|---|----------------------------|--------------|
| Intime | 19,558.57 | 1,600.93 | 21,159.50 |
| KRIT | 37,865.34 | 818.17 | 38,683.51 |
| Sundew | 63,633.75 | 517.14 | 64,150.89 |
| MBPPL | | | |
| MBPPL - Mindspace Airoli East | 47,523.86 | | |
| MBPPL - Mindspace Pocharam** | 1,487.86 | | |
| MBPPL - Commerzone Yerwada | 18,258.57 | 3,316.83 | 79,817.59 |
| MBPPL - The Square, Nagar Road | 9,230.47 | | |
| Gigaplex | 48,020.78 | 1,063.72 | 49,084.50 |
| Avacado | | | |
| Avacado - Mindspace Malad | 11,328.74 | | |
| Avacado - The Square, BKC | 4,917.40 | 124.41 | 16,370.55 |
| KRC Infra | | | |
| KRC Infra - Gera Commerzone Kharadi | 31,315.10 | 882.45 | 39,742.11 |
| KRC Infra - Camplus | 7,544.56 | | |
| Horizonview | 11,363.39 | 115.10 | 11,478.49 |
| Mindspace REIT | - | 47,808.00 | 47,808.00 |
| Less: Eliminations and Other Adjustments* | - | (44,720.43) | (44,720.43) |
| Total | 3,12,048.39 | 11,526.32 | 3,23,574.71 |
| Less: Non-controlling interest | (13,316.00) | (349.88) | (13,665.88) |
| Total attributable to unitholders | 2,98,732.39 | 11,176.44 | 3,09,908.83 |

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments

** Classified as "Asset Held for Sale"

3 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method

5 Liabilities at book value for calculation of fair value of NAV excludes lease liability, provision for revenue share, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-54

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
Managing Director and
Chief Executive Officer

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

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

| Total Return - Attributable to unit holders of Mindspace REIT | | | | | | |
|---|---|--|---|--|--|--|
| S.No | Particulars | 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) |
| A | Total comprehensive Income | 2,220.66 | 2,538.98 | 2,563.15 | 4,759.64 | 5,250.08 |
| B | Add : Changes in fair value not recognised in total comprehensive income (refer Note 2 below) | 28,053.56 | 10,404.31 | 9,595.42 | 38,457.88 | 11,248.74 |
| C | Total Return (A+B) | 30,274.22 | 12,943.29 | 12,158.57 | 43,217.52 | 16,498.82 |

Note:**1 Measurement of fair values:**

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress 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.

2 In the above statement, changes in fair value not recognised for the year ended 31 March 2025, year ended 31 March 2024, half year ended 31 March 2025, half year ended 30 September 2024 and half year ended 31 March 2024, have been computed based on the change in fair values for such periods adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory Liabilities and Lease Liabilities for the respective periods.

*Refer Note 50

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated
Financial Statements

4-54

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants

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

Nitesh 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
Managing Director and
Chief Executive Officer
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

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts are 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 ⁽⁶⁾

Mindspace REIT Standalone

| 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 | | | | | |
| (+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(1)&(5)} | (83.46) 4,832.35 | (70.06) 4,165.51 | (153.52) 8,997.86 | (138.07) 8,687.48 | (291.59) 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. Further clarified that these amounts will be considered on a cash receipt basis) | 70.46 | 26.28 | 96.74 | 20.04 | 116.78 |
| (+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following | - | - | - | - | - |
| • Applicable capital gains and other taxes | - | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or 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 funds raised through issuance of units) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - | - | - | - |
| NDCF at Trust Level | 3,931.13 | 3,168.43 | 7,099.56 | 6,114.79 | 13,214.35 |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts are 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⁽⁶⁾

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on April 30 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 for the nine months ended 31 December 2024 aggregates to Rs.15.51 per unit, the cumulative distribution for the year ended 31 March 2025 aggregates to Rs.21.95 per unit.

Note 2: 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.

Note 3: 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.

Note 4: a) Rs. 2,328.30 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.

Note 5: Includes distribution out of surplus cash of Rs. 109.00 million for the quarter ended 30 June 2024 and Rs. 97.90 million for the quarter ended 30 September 2024 and Rs. 89.00 million for the quarter ended 31 December 2024 and Nil for the quarter ended 31 March 2025 received from SPVs.

Note 6: 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 in compliance with the said circular.

*Refer Note 50

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

Managing Director and

Chief Executive

DIN: 09282712

Place: Mumbai

Date : 30 April 2025



Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 April 2025



Bharti Singhavi

Compliance Officer

Place: Mumbai

Date : 30 April 2025

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

| Sr. no. | Description | 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) |

as maybe deemed necessary by the Manager

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



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

(i) Mindspace REIT Standalone

| Sr. no. | Description | 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) |
|---------|--|--|--|--|
| 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 maybe 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) | (139.30) | (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 | 5,711.02 | 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.

*Refer Note 50

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
Managing Director and
Chief Executive Officer
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

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|--|---------|----------|-------------|----------|-----------|--------|---------|----------|----------|
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV | 300.65 | 1,227.97 | 228.25 | 1,353.22 | 597.16 | 378.38 | 720.89 | 1,054.97 | 5,861.49 |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - | - | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.30 | 20.24 | 0.00 | 14.07 | 14.52 | 18.02 | 118.30 | 11.48 | 196.93 |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following : | - | - | - | - | - | - | - | 0.00 | 0.00 |
| • Applicable capital gains and other taxes | - | - | - | - | - | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - | - | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations | - | - | - | - | - | - | - | - | - |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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 | - | - | - | - | - | - | - | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽²⁾ | (73.63) | (228.81) | (35.24) | (135.86) | (95.46) | (0.19) | (21.58) | (47.73) | (638.50) |
| Less: Debt repayment (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 as well as repayment of any shareholder debt / loan from Trust) | - | - | 0.00 | - | - | - | - | - | 0.00 |
| (-) 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 ⁽³⁾ | (0.21) | (0.09) | 0.00 | (23.33) | (3.40) | - | (10.59) | 0.02 | (37.60) |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽ⁱ⁾

| Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|---|---------|----------|-------------|----------|-----------|--------|--------|----------|----------|
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | | | | |
| Net Distributable Cash Flows for HoldCo/SPVs | 227.11 | 1,019.31 | 193.01 | 1,208.10 | 512.82 | 396.21 | 807.02 | 1,018.74 | 5,382.32 |
| Surplus cash on account of Liquidation of fixed deposits | | | | | | | | | |
| NDCF including surplus cash | 227.11 | 1,019.31 | 193.01 | 1,208.10 | 512.82 | 396.21 | 807.02 | 1,018.74 | 5,382.32 |

Note 1: 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 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPV have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs.37.28 million for the quarter ended 31 March, 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025. Further, its to be noted that NDCF for the period 6 March 2025 to 31 March 2025 is Rs.(16.86) million.

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 Manager to the Mindspace Business Parks REIT)


Nitesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2025


Neel C. Raheja
Director
DIN: 00029010

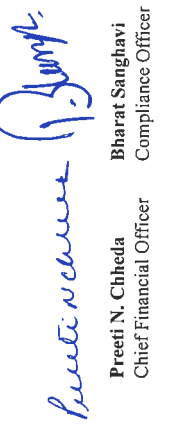
Place: Mumbai

Date : 30 April 2025


Ramesh Nair
Managing Director and
Chief Executive Officer
DIN: 09282712

Place: Mumbai

Date : 30 April 2025


Preeti N. Chheda
Chief Financial Officer
Compliance Officer

Place: Mumbai

Date : 30 April 2025

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| | Average | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|---|---------|----------|-------------|----------|-----------|--------|---------|---------|----------|
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV | 238.80 | 1,257.48 | 232.21 | 816.00 | 504.12 | 298.82 | 377.80 | 987.80 | 4,713.03 |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - | - | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.31 | 51.27 | 2.43 | 1.87 | 6.21 | 21.86 | 0.41 | 2.81 | 87.17 |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following : | - | - | - | - | - | - | - | - | - |
| • Applicable capital gains and other taxes | - | - | - | - | - | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - | - | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations | - | - | - | - | - | - | - | - | - |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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 | - | - | - | - | - | - | - | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽²⁾ | (75.96) | (126.38) | (38.87) | (120.88) | (101.78) | (0.19) | (20.71) | (49.51) | (534.29) |

Less: Debt repayment (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 as well as repayment of any shareholder debt / loan from Trust)

(-) 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 ⁽³⁾



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|---|---------|----------|-------------|----------|-----------|--------|--------|--------|----------|
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | - | - | - | - | - | - |
| Net Distributable Cash Flows for HoldCo/SPVs | 162.97 | 1,143.66 | 195.77 | 681.99 | 408.45 | 320.44 | 357.22 | 941.04 | 4,211.54 |
| Surplus cash on account of Liquidation of fixed deposits | - | - | - | - | - | 100.00 | - | - | 100.00 |
| NDCF including surplus cash | 162.97 | 1,143.66 | 195.77 | 681.99 | 408.45 | 420.44 | 357.22 | 941.04 | 4,311.54 |

Note 1: 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 (“Revised NDCF Framework”) (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 SPVs are required to declare and distribute at least 90% of their NDCF as distributions (“SPV Distributions”) to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPV have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2 : As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 7.3 million for the quarter ended 31 December, 2024.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

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



Nitesh Shah
Partner

Membership number: 49660

Place: Mumbai
Date : 30 April 2025

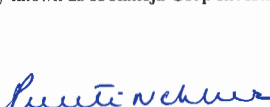
for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)


Neel C. Raheja
Director
DIN : 00029010

Place: Mumbai
Date : 30 April 2025


Rajesh Nair
Managing Director and
Chief Executive Officer
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

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2024 pursuant to guidance under SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116^(b)

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|---|---------|----------|-------------|----------|-----------|--------|---------|--------|----------------------------|----------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 130.16 | 573.50 | (128.81) | (33.41) | 102.86 | 238.85 | 141.13 | 515.28 | - | 1,539.56 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 29.43 | 149.96 | 44.40 | 159.03 | 80.95 | 18.90 | 37.67 | 120.52 | - | 640.86 |
| 3. | Add/Less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: a. debits settled or due to be settled from sale proceeds b. transaction costs c. proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations. d. any acquisition e. investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | 230.00 | 1,400.00 | 999.79 | 223.81 | 410.00 | - | 870.00 | 370.00 | (1,020.00) | 3,483.60 |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | 18.66 | (2.07) | 19.91 | 81.49 | 120.67 | 28.23 | 31.20 | 185.40 | - | 483.49 |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): a. repayment of the debt in case of investments by way of debt b. proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁵⁾ | 15.56 | 77.03 | 150.10 | 305.67 | 214.47 | - | 20.28 | 11.35 | - | 794.46 |
| 9. | 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),(4)&(6)} | (10.79) | (211.50) | (20.96) | (125.00) | 131.50 | 96.68 | (15.25) | 8.83 | - | (146.49) |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2024 pursuant to guidance under SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116^(b)

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundev | Elimination ⁽¹⁾ | Total |
|---|---|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|----------------------------|-----------------|
| 10. | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^(a) | (20.11) | (41.93) | (6.18) | (428.20) | (861.55) | (137.99) | (702.79) | (147.80) | - | (2,346.55) |
| 11. | Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | (126.66) | (773.51) | 108.01 | 114.44 | 126.64 | 41.05 | (107.36) | (213.33) | - | (830.72) |
| 12. | Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | (33.22) | (28.05) | (93.95) | - | (155.22) |
| Total Adjustments (B) | | 136.09 | 597.99 | 1,295.06 | 331.24 | 222.68 | 13.66 | 105.70 | 241.01 | (1,020.00) | 1,923.43 |
| Net Distributable Cash Flows (C)=(A+B) | | 266.25 | 1,171.49 | 1,166.25 | 297.83 | 325.54 | 252.51 | 246.83 | 756.29 | (1,020.00) | 3,462.99 |

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended March 31, 2024, in case of Horizonview, MBPPL and Sundev a total amount of Rs 194.01 million, 178.00 million and 46.48 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (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).

Note 6: In case of Horizonview, the balance in book overdraft for previous quarter disclosed under Other Current Financial liabilities are considered to determine net distributable cash flow for the current quarter.

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 Manager to the Mindspace Business Parks REIT)

(Signature)

Nilesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2025

(Signature)
Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 30 April 2025

(Signature)
Ramesh Nair
Managing Director and
Chief Executive Officer
DIN: 09282712
Place: Mumbai
Date : 30 April 2025

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

(Signature)
Bharat Sanghavi
Compliance Officer
Place: Mumbai
Date : 30 April 2025

(Handwritten mark)

MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| | Avaendo | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|---|----------|----------|-------------|----------|-----------|--------|----------|----------|------------|
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV | 539.45 | 2,485.45 | 460.47 | 2,169.22 | 1,101.28 | 676.86 | 1,098.69 | 2,042.77 | 10,574.19 |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - | - | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.63 | 71.51 | 2.43 | 15.92 | 20.73 | 39.89 | 118.71 | 14.30 | 284.12 |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following: | - | - | 0.00 | - | (0.00) | - | - | 0.00 | - |
| • Applicable capital gains and other taxes | - | - | - | - | - | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - | - | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations | - | - | - | - | - | - | - | - | - |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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 | - | - | - | - | - | - | - | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽²⁾ | (149.58) | (355.19) | (74.11) | (256.75) | (197.23) | (0.38) | (42.29) | (97.23) | (1,172.76) |

Less: Debt repayment (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 as well as repayment of any shareholder debt / loan from Trust)

(-) 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. ⁽³⁾



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|---|---------------|-----------------|---------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|
| Less: any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | | | | |
| Net Distributable Cash Flows for HoldCo/SPVs | 390.12 | 2,162.96 | 388.79 | 1,890.06 | 921.28 | 716.31 | 1,164.24 | 1,959.80 | 9,593.56 |
| Surplus cash on account of Liquidation of fixed deposits | - | - | - | - | - | 100.00 | - | - | 100.00 |
| NDCF including surplus cash | 390.12 | 2,162.96 | 388.79 | 1,890.06 | 921.28 | 816.31 | 1,164.24 | 1,959.80 | 9,693.56 |

Note 1: 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 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS-PoD/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPVs have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 44.58 million during the half year ended 31 March 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025. Further, its to be noted that NDCF for the period 6 March 2025 to 31 March 2025 is Rs. (16.86) million.

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

NVShah

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 Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Neel C. Raheja
Director

DIN: 00029014

Place: Mumbai
Date : 30 April 2025

Ramesh Nair
Ramesh Nair
Managing Director and
Chief Executive Officer
DIN: 09282712

Place: Mumbai
Date : 30 April 2025

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 April 2025

Bharat Sanghavi
Bharat Sanghavi
Compliance Officer

Place: Mumbai
Date : 30 April 2025

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 30 September 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| | Description | | | | | | | | | |
|---|---|----------|-------------|----------|-----------|---------|---------|----------|------------|---|
| | Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV | | | | | | | | | |
| | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total | |
| | 536.32 | 2,288.09 | 513.62 | 1,922.69 | 1,347.78 | 533.07 | 617.75 | 2,065.64 | 9,824.96 | |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - | - | - | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 2.26 | 208.47 | 0.25 | 8.35 | 7.11 | 111.91 | 6.98 | 34.03 | 379.36 | |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following : | - | - | - | - | 0.20 | - | 1.20 | - | 1.40 | |
| • Applicable capital gains and other taxes | - | - | - | - | - | - | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - | - | - | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations | - | - | - | - | - | - | - | - | - | - |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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 | - | - | - | - | - | - | - | - | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(2 & 3) | (165.92) | (260.28) | (101.60) | (166.14) | (215.40) | (0.98) | (55.79) | (172.92) | (1,139.03) | |
| Less: Debt repayment (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 as well as repayment of any shareholder debt / loan from Trust) | - | - | (4.44) | (6.11) | - | - | (15.16) | - | (25.71) | |
| (-) 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. ⁽⁴⁾ | (30.48) | (24.62) | (20.00) | (30.46) | (92.87) | (23.16) | (71.19) | (10.22) | (303.00) | |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 30 September 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Total |
|---|---------|----------|-------------|----------|-----------|--------|--------|----------|----------|
| Less: any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | | | | |
| Net Distributable Cash Flows for HoldCo/SPVs | 342.18 | 2,211.66 | 387.83 | 1,728.33 | 1,046.82 | 620.84 | 483.79 | 1,916.53 | 8,737.98 |
| Surplus cash on account of Liquidation of fixed deposits | - | - | - | - | - | 210.00 | - | 20.00 | 230.00 |
| NDCF including surplus cash | 342.18 | 2,211.66 | 387.83 | 1,728.33 | 1,046.82 | 830.84 | 483.79 | 1,936.53 | 8,967.98 |

Note 1: 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 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPVs have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 51.73 million.

Note 3: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the period ended 30 September 2024.

Note 4: Investment in fixed deposit net off redemption within the same quarter have not been considered.

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants

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


Nitesh Shah
Partner

Membership number: 49660

Place: Mumbai
Date : 30 April 2025

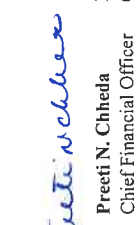
for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers
LLP)
(acting as Manager to the Mindspace Business Parks REIT)


Neelesh C. Raheja
Director


DIN: 000290010
Place: Mumbai
Date : 30 April 2025


Ramesh Nair
Managing Director and
Chief Executive Officer

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

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116⁽³⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|--|---------|----------|-------------|----------|-----------|--------|----------|----------|----------------------------|----------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 268.09 | 1,176.37 | (280.49) | (38.99) | 130.35 | 461.65 | 305.50 | 1,045.11 | - | 3,067.58 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 57.43 | 296.98 | 87.82 | 317.03 | 167.48 | 35.99 | 75.70 | 241.03 | - | 1,279.46 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 350.00 | 1,646.28 | 1,419.43 | 603.81 | 410.00 | - | 870.00 | 370.00 | (2,186.00) | 3,483.52 |
| | · debits 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 | - | - | - | - | - | - | - | - | - | - |
| | · investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽⁴⁾ | 33.53 | 58.23 | 38.13 | 157.13 | 191.47 | 63.53 | 53.58 | 348.91 | - | 944.51 |
| | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| | · repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| | · proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁶⁾ | 28.59 | 152.04 | 312.02 | 622.18 | 438.47 | - | 58.23 | 22.97 | - | 1,634.49 |
| 9. | 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),(4)} | (47.45) | (233.48) | (35.42) | (170.91) | 457.45 | 130.56 | (130.50) | 80.25 | - | 50.50 |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116⁽ⁱ⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Inttime | KRIT | Sundew | Elimination ⁽ⁱ⁾ | Total |
|---------|---|---------------|-----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------|-----------------|
| 10. | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾ | (36.59) | (327.80) | (91.53) | (823.25) | (2,097.68) | (176.45) | (1,489.49) | (300.49) | - | (5,343.54) |
| 11. | Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | (126.12) | (647.12) | (115.94) | (65.49) | 1,290.19 | 81.26 | 2,260.97 | (39.48) | - | 2,638.26 |
| 12. | Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | (66.00) | (66.00) | (192.51) | - | (325.61) |
| | Total Adjustments (B) | 259.40 | 945.12 | 1,614.49 | 640.50 | 857.14 | 68.90 | 1,632.49 | 530.67 | (2,186.00) | 4,361.47 |
| | Net Distributable Cash Flows (C)=(A+B) | 527.49 | 2,121.49 | 1,334.00 | 601.51 | 987.49 | 530.55 | 1,937.99 | 1,575.78 | (2,186.00) | 7,429.53 |

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the half year ended March 31, 2024, in case of Horizonview, MBPPL and Sundew a total amount of Rs 279.38 million, 200.00 million and 46.49 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 5: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers.

Note 6: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (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).

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

Nilesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date : 30 April 2025

Neel C. Raheja

Neel C. Raheja
Director

DIN: 00029010

Place: Mumbai

Date : 30 April 2025

Ramesh Nair

Ramesh Nair
Managing Director and
Chief Executive Officer

DIN: 09282712

Place: Mumbai

Date : 30 April 2025

Bharat Sanghavi

Bharat Sanghavi
Compliance Officer

Place: Mumbai

Date : 30 April 2025

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| Description | Avacado | MBPPL | Horizonview | Giga | KRC infra | Intime | KRIT | Sundew | Total |
|---|----------|----------|-------------|----------|-----------|----------|----------|----------|------------|
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV | 1,075.77 | 4,773.54 | 974.09 | 4,091.90 | 2,449.06 | 1,209.93 | 1,716.44 | 4,108.41 | 20,399.14 |
| Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework | - | - | - | - | - | - | - | - | - |
| Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 2.89 | 279.98 | 2.68 | 24.27 | 27.84 | 151.79 | 125.69 | 48.33 | 663.47 |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following : | - | - | 0.00 | - | 0.20 | - | 1.20 | 0.00 | 1.40 |
| • Applicable capital gains and other taxes | - | - | - | - | - | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - | - | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations | - | - | - | - | - | - | - | - | - |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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 | - | - | - | - | - | - | - | - | - |
| Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(2 & 3) | (315.50) | (615.47) | (175.71) | (422.89) | (412.63) | (1.36) | (98.08) | (270.15) | (2,311.79) |
| Less: Debt repayment (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 as well as repayment of any shareholder debt / loan from Trust) | - | - | (4.44) | (6.11) | - | - | (15.16) | - | (25.71) |
| (-) 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 | (30.87) | (63.43) | (20.00) | (68.79) | (96.37) | (23.22) | (82.06) | (10.26) | (395.00) |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

| Description | Avacado | MBPPL | Horizonview | Giga | KRC infra | Intime | KRIT | Sundew | Total |
|---|---------|----------|-------------|----------|-----------|----------|----------|----------|-----------|
| Less: any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | | | | |
| Net Distributable Cash Flows for HoldCo/SPVs | 732.29 | 4,374.62 | 776.62 | 3,618.38 | 1,968.10 | 1,337.14 | 1,648.03 | 3,876.33 | 18,331.51 |
| Surplus cash on account of Liquidation of fixed deposits | - | - | - | - | - | 310.00 | - | 20.00 | 330.00 |
| NDCF including surplus cash | 732.29 | 4,374.62 | 776.62 | 3,618.38 | 1,968.10 | 1,647.14 | 1,648.03 | 3,896.33 | 18,661.51 |

Note 1: 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 ("Revised NDCF Framework") (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 SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from 1 April 2024. Accordingly, the SPV have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Note 2: As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of Rs. 64.75 million for the year ended 31 March, 2025 respectively.

Note 3: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 Mn paid during the year ended 31 March 2025.

Note 4: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 5: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025. Further, its to be noted that NDCF for the period 6 March 2025 to 31 March 2025 is Rs.(16.86) million.

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 Manager to the Mindspace Business Parks REIT)


Nilesh Shah
 Partner
 Membership number: 49660


Preeti N. Chheda
 Chief Financial Officer
 DIN: 00029010


Ramesh Nair
 Managing Director and
 Chief Executive Officer
 DIN: 09282712


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

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ⁽⁹⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination (1) | Total |
|---------|--|----------|------------|-------------|------------|------------|------------|------------|----------|-----------------|-------------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 522.75 | 2,333.49 | (601.66) | (98.50) | 237.57 | 927.54 | 680.70 | 2,136.05 | - | 6,137.94 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 113.50 | 588.50 | 160.50 | 632.51 | 328.52 | 71.54 | 147.50 | 482.62 | - | 2,525.19 |
| 3. | Add/Less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 1,565.58 | 7,731.70 | 4,620.07 | 4,883.85 | 2,885.02 | 1,476.05 | 2,894.99 | 540.00 | (13,113.75) | 13,483.51 |
| | debits 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 | - | - | - | - | - | - | - | - | - | - |
| | investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽⁴⁾ | 70.50 | 298.78 | 21.50 | 235.82 | 248.28 | 160.22 | 164.41 | 594.99 | - | 1,794.51 |
| | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| | repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| | proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁷⁾ | 60.49 | 251.49 | 543.49 | 1,177.49 | 842.49 | - | 100.49 | 72.57 | - | 3,048.50 |
| 9. | 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) (6) (8)} | 11.12 | (2,421.29) | (471.46) | 19.02 | 1,566.56 | (1,404.25) | (340.92) | 87.74 | - | (2,953.49) |
| 10. | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc ^{(5) (8) (9)} | (131.49) | (930.46) | (1,840.49) | (1,367.47) | (4,099.38) | (220.03) | (1,976.44) | (523.79) | - | (11,089.54) |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116^(b)

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination (1) | Total |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-------------------|------------------|
| 11 | Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | (221.48) | (4,405.23) | (862.49) | (4,086.71) | (472.44) | 81.42 | 2,377.13 | 1,572.44 | 7,921.87 | 1,904.51 |
| 12 | Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | (121.46) | (286.07) | (313.98) | - | (721.51) |
| | Total Adjustments (B) | 1,458.23 | 1,113.50 | 2,171.11 | 1,494.51 | 1,299.04 | 43.50 | 3,081.09 | 2,512.59 | (5,191.88) | 7,991.68 |
| | Net Distributable Cash Flows (C) = (A+B) | 1,990.98 | 3,446.99 | 1,569.45 | 1,396.01 | 1,536.61 | 971.04 | 3,761.79 | 4,648.64 | (5,191.88) | 14,129.62 |

Note 1 For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered

Note 2: Borrowing from and repayment to REIT, if any within the same year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4 In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5 NDCF is calculated on quarterly basis and amount presented for the year end is mathematical summation of quarterly numbers

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600.00 and Rs 1,300.00 million respectively on account of repayment of inter SPV loans.

Note 7 Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (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)

Note 8 During the year ended March 31, 2024, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs 950.72 million, Rs 59.69 million, Rs 70.10 million and Rs 200.00 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9 In case of Horizonview, Refer Note 6(b) of notes to accounts for asset acquisition

As per our report of even date attached

for Deloitte Hashtina & 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 Manager to the Mindspace Business Parks REIT)

Nilesh Shah
Partner

Neel C. Raut
Director

Ramesh Nair
Managing Director and
Chief Executive Officer

Preeti N. Chheda
Chief Financial Officer

Bharat Sanghavi
Compliance Officer

Membership number: 49660

Place: Mumbai

Date: 30 April 2025

DIN: 00029010

Place: Mumbai

Date: 30 April 2025

DIN: 09282712

Place: Mumbai

Date: 30 April 2025

Place: Mumbai

Date: 30 April 2025

Place: Mumbai

Date: 30 April 2025

MINDSPACE BUSINESS PARKS REIT**Condensed Consolidated Financial Statements****Notes to Accounts for the year ended 31 March 2025****(All amounts in Rs. million unless otherwise stated)****1****Organisation Structure**

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust'), its Subsidiaries/SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') and Sustain Properties Private Limited ('SPPL') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. 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 (Formerly known as K Raheja Corp Investment Managers LLP) (the 'Investment 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 Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

| Name of the SPV | Activities | Shareholding (in percentage) as at 31 March 2025 | Shareholding (in percentage) as at 31 March 2024 |
|-----------------|--|---|---|
| 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 Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| 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 Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| 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 | 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%) |
| 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%) |



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| | | | |
|--------------------------------|---|--------------------------------------|--------------------------------------|
| 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 Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| Horizonview | The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai. | Mindspace Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| 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 Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| Sustain (w.e.f. March 6, 2025) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace Business Parks REIT : 100% | - |

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Basis of preparation

The Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at March 31, 2025, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter, half year and year ended March 31, 2025, the Condensed Consolidated Statement of Changes in Unitholders Equity for the year ended March 31, 2025, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total returns at Fair value for the half year ended March 31, 2025, and year ended March 31, 2025, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs (excluding Sustain) for the quarter, half year and year ended March 31, 2025, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated 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 any guidelines and circulars issued thereunder read with SEBI 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 ("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) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

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

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter, half year and year ended March 31, 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) to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 to the condensed consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary/SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

- The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.



b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

3 **Material accounting policies**

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values, refer note 3.15;
- Net liability for defined benefit plans that are measured at fair value.
- Asset held for sale at fair value.

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated 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 Consolidated Financial Statements is included in the following notes:

- * Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument - note 20
- * Estimation of lease term for revenue recognition - note 3.7 and 3.14
- * Estimation of useful life of property, plant and equipment and investment property - note 3.2 and 3.3
- * Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes - note 3.1
- * Impairment and Fair valuation of Investment Property, Investment property under construction and Property, plant and equipment - note 3.4
- * Interest capitalised to investment property under construction - note 3.5 and note 38 in notes to accounts.
- * Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition - note 43

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated 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 period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management 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 Business Parks Group 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:



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- 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.

3.1 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.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

| Asset group | Estimated Useful Life (in years) | |
|-------------------------------|-------------------------------------|--------|
| | Power distribution | Others |
| Right to use - Leasehold land | Balance Lease term | - |
| Buildings* | 75/90 | - |
| Plant and machinery | 15 | 15 |
| Electrical installation* | 15 | 15 |
| Computers | 3 | 3 |
| Temporary Structure* | - | 1 |
| Office equipment* | 4 | 4 |
| Furniture and fixtures* | - | 7 |
| Vehicles* | - | 5 |

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) Carrying value of Building contains certain components with different useful life of 10 to 30 Years.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.



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3.3 Investment property

(a) Initial recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. The cost of Investment properties includes acquisition costs or direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Advance paid for acquisition or development of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.

Plant and machinery, furniture and fixtures, office equipment and electrical equipment's which are physically attached to the commercial buildings are considered as part of investment property.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

| Asset group | Estimated Useful Life (in years) |
|---------------------------------|-------------------------------------|
| Right to use - Leasehold land | Balance Lease term |
| Buildings* | 75/90 |
| Infrastructure and development* | 15 |
| Roadwork* | 15 |
| Broadwalk, vantage café etc.* | 50 |
| Plant and machinery | 15 |
| Office equipment* | 4 |
| Furniture and fixtures* | 7 |
| Electrical installation* | 15 |

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

3.4

Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Consolidated Statement of Profit and Loss.



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3.5 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

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.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.6 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.7 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised on a straight line basis over non-cancellable period, except where there is an uncertainty of ultimate collection, together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised as per Ind AS 115 'Revenue from contracts with customers' when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power distribution

Revenue from power distribution is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.



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3.8 Rental Support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

3.9 Recognition of dividend income, interest income :

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Consolidated 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 or loss for the year 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 or received 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

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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 reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 recognised 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 existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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 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 realised simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Condensed Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.



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3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of Mindspace 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.

3.12 Provisions and contingent liabilities

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group 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 for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

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

3.13 Foreign currency transactions and translations

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.

Exchange differences arising on settlement or translation of monetary items are recognised in Condensed Consolidated Statement of Profit or Loss.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



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The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

- Mindspace Business Parks Group 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 Condensed Consolidated Statement of Profit and Loss), and
 - those measured at amortised cost.
- The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group 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 Condensed Consolidated 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 Condensed Consolidated Statement of Profit and Loss.



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(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Condensed Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. 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 Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group 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 Condensed Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

• Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Condensed Consolidated 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 Business Parks Group's 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 Condensed Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Condensed Consolidated 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.



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• **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4 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.

5 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.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, 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.

3.17 Statement of Cash flow

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 Business Parks Group are segregated. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

For the purpose of the Condensed Consolidated 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 Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the Condensed Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.



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Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation by SPVs using the projected unit credit method. Remeasurement is recognised in the Condensed Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a non-current liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

3.20 Subsequent events

If the Mindspace Business Parks Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Condensed Consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its condensed consolidated 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.

3.21 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.

3.22 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'commercial real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Commercial Real Estate Development

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Balance Sheet.

| SPV | Shareholder | % Holding in SPV (As on reporting date) |
|--------|---|--|
| KRIT | Telangana State Industrial Infrastructure Corporation Limited | 11.0% |
| Intime | Telangana State Industrial Infrastructure Corporation Limited | 11.0% |
| Sundew | Telangana State Industrial Infrastructure Corporation Limited | 11.0% |

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.



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3.24 Distribution to unit holders

The Group 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 other equity/Unit Capital.

3.25 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, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3.27 Joint Development Accounting:

Development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and accounted as an asset with corresponding obligation for construction cost. The cost as and when incurred along with the corresponding revenue are recognised in the statement of Profit and Loss as per Ind AS 115 'Revenue from contracts with customers'.

The Developmental Rights will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Company. Transaction cost such as stamp duty, taxes etc. are considered as part of land cost as and when incurred.

3.28 Recent Pronouncements

The Ministry of Power has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') in pursuance of section 176(1) and 176(2)(2) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013 which is applicable prospectively from the date of notification in the Official Gazette i.e 14th October, 2024. The Group is of the view, supported by opinion from an independent legal counsel, that provisions of the Notification has no impact on accounting followed by the Group in this regard.

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 Condensed Consolidated Financial Statements of the Group.

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 Condensed Consolidated Financial Statements of the Group.



4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended 31 March 2025

| Particulars | Power distribution | | | | | Other | | | | | Total | |
|--|---|---------------------------|-------------------------------------|-------------------------|-----------|---------------------|-------------------------|------------------|-----------|------------------------|-------|----------|
| | Right of use - Leasehold Land ^(de) | Buildings ^(de) | Plant and machinery ^(de) | Electrical Installation | Computers | Plant and machinery | Electrical Installation | Office equipment | Computers | Furniture and fixtures | | Vehicles |
| Gross block (cost or deemed cost) | | | | | | | | | | | | |
| At 1 April 2023 | 0.89 | 325.07 | 843.22 | 195.21 | - | 159.75 | 9.99 | 5.76 | 24.21 | 10.25 | - | 1,574.35 |
| Additions during the year | - | - | 7.44 | 1.52 | 0.57 | 1.82 | - | 1.40 | 14.24 | 0.02 | - | 27.01 |
| Disposals/adjustments (net) | - | - | (5.41) | - | - | (67.70) | - | - | (2.95) | - | - | (76.06) |
| Asset Held for Sale (refer note 51) | - | - | - | - | - | (8.35) | - | (0.01) | - | (0.19) | - | (8.55) |
| At 31 March 2024 | 0.89 | 325.07 | 845.25 | 196.73 | 0.57 | 85.52 | 9.99 | 7.15 | 35.50 | 10.08 | - | 1,516.75 |
| At 1 April 2024 | 0.89 | 325.07 | 845.25 | 196.73 | 0.57 | 85.52 | 9.99 | 7.15 | 35.50 | 10.08 | - | 1,516.75 |
| Additions during the year | - | - | 72.13 | 60.20 | - | 2.69 | - | 1.52 | 8.76 | 0.49 | 24.08 | 169.86 |
| Additions due to Asset acquisition (refer note 43) | - | - | - | - | - | 0.54 | - | 0.04 | 0.23 | - | - | 0.82 |
| Disposals/adjustments (net) | - | - | - | - | - | 0.00 | - | (4.24) | (0.09) | (7.25) | - | (11.58) |
| At 31 March 2025 | 0.89 | 325.07 | 917.38 | 256.92 | 0.57 | 88.75 | 9.99 | 4.46 | 44.40 | 3.32 | 24.08 | 1,675.85 |
| Accumulated depreciation | | | | | | | | | | | | |
| At 1 April 2023 | - | 6.99 | 192.01 | 24.21 | - | 27.05 | 4.70 | 5.50 | 14.15 | 3.23 | - | 277.84 |
| Charge for the year | - | 5.74 | 73.00 | 13.00 | 0.05 | 20.67 | 4.21 | 0.48 | 12.20 | 1.02 | - | 130.37 |
| Disposals/adjustments (net) | - | - | (3.52) | - | - | (10.15) | - | - | (2.46) | - | - | (16.13) |
| Asset Held for Sale (refer note 51) | - | - | - | - | - | (4.82) | - | - | - | - | - | (4.82) |
| At 31 March 2024 | - | 12.73 | 261.49 | 37.21 | 0.05 | 32.75 | 8.91 | 5.98 | 23.89 | 4.25 | - | 387.26 |
| At 1 April 2024 | - | 12.73 | 261.49 | 37.21 | 0.05 | 32.75 | 8.91 | 5.98 | 23.89 | 4.25 | - | 387.26 |
| Charge for the year | 0.03 | 4.64 | 78.41 | 15.55 | 0.46 | 23.19 | 1.12 | 0.58 | 9.64 | 3.08 | 3.01 | 139.72 |
| Disposals/adjustments (net) | - | - | - | - | - | 0.00 | (0.04) | (3.72) | (0.27) | (5.62) | - | (9.66) |
| At 31 March 2025 | 0.03 | 17.37 | 339.90 | 52.76 | 0.51 | 55.94 | 9.99 | 2.84 | 33.26 | 1.71 | 3.01 | 517.32 |
| Carrying amount (net) | | | | | | | | | | | | |
| At 31 March 2024 | 0.89 | 312.34 | 583.76 | 159.52 | 0.52 | 52.77 | 1.08 | 1.17 | 11.61 | 5.83 | - | 1,129.49 |
| At 31 March 2025 | 0.86 | 307.70 | 577.48 | 204.16 | 0.06 | 32.81 | - | 1.62 | 11.14 | 1.61 | 21.07 | 1,158.53 |

Note 4(a): In MBPPL- The above leasehold land is a part of land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

Note 4(b): In Sundew- In the year 2013, the SPV had applied to the Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the SPV as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfillment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.

SPV has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated 17.5.2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing SPV to operate and maintain a power distribution license for supplying electricity to its consumers.



5 Capital work-in-progress

| Particulars | Amount |
|---|--------|
| As at 1 April 2023 | - |
| Add: Addition | - |
| Less: Deletion | - |
| Less: Capitalisation | - |
| As at 31 March 2024 | - |
| Other inventories | - |
| Building materials, components and spares | - |
| Carrying amount as at 31 March 2024 | - |
| As at 1 April 2024 | - |
| Add: Addition | 376.51 |
| Add/Less: Adjustments/transfer* | 271.82 |
| Less: Capitalisation | - |
| As at 31 March 2025 | 648.33 |
| Other inventories | - |
| Building materials, components and spares | - |
| Carrying amount as at 31 March 2025 | 648.33 |

*Note 5(a): During the year, Management has formalised plans for a property basis which the ancillary services are expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress.



6 Investment property

Reconciliation of carrying amounts for the year ended 31 March 2025

| Particulars | Land (Under Development Agreement) ^(6b) & (c) | Freehold Land | Right of use-Leasehold Land ^(6a) | Buildings | Infrastructure and development | Roadwork | Plant and machinery | Furniture and fixtures | Electrical installation | Total |
|--|--|---------------|---|-------------|--------------------------------|----------|---------------------|------------------------|-------------------------|-------------|
| Gross block (cost) | | | | | | | | | | |
| At 1 April 2023 | 2,757.99 | 68,322.82 | 27,959.49 | 99,433.49 | 5,930.16 | 72.00 | 6,934.32 | 118.96 | 2,302.36 | 2,13,831.59 |
| Additions during the year (including asset acquired) ^(6b) | 246.50 | 555.79 | - | 2,327.66 | 6.59 | - | 505.74 | 70.03 | 231.24 | 3,943.55 |
| Disposals/adjustments (net) ^(6b) | (3,004.49) | 3,004.46 | - | (33.50) | - | - | 45.90 | - | - | 12.37 |
| Asset Held For Sale ^(6d) | - | (107.07) | - | (1,243.55) | (20.74) | - | (98.46) | - | (19.15) | (1,488.97) |
| At 31 March 2024 | - | 71,776.00 | 27,959.49 | 1,00,484.10 | 5,916.01 | 72.00 | 7,387.50 | 188.99 | 2,514.45 | 2,16,298.54 |
| At 1 April 2024 | - | 71,776.00 | 27,959.49 | 1,00,484.10 | 5,916.01 | 72.00 | 7,387.50 | 188.99 | 2,514.45 | 2,16,298.54 |
| Additions during the year ^(6c) | - | 4,068.73 | 229.60 | 13,396.95 | 1,266.69 | - | 1,359.71 | 81.30 | 540.66 | 20,943.64 |
| Additions due to Asset acquisition (refer note 43) | 9,543.71 | - | - | 8,121.26 | 100.65 | - | 646.76 | 0.38 | 600.38 | 19,013.14 |
| Disposals/adjustments (net) | - | - | - | (514.07) | (6.62) | - | (42.26) | (8.94) | (1.38) | (573.26) |
| At 31 March 2025 | 9,543.71 | 75,844.74 | 28,189.09 | 1,21,488.23 | 7,276.73 | 72.00 | 9,351.71 | 261.73 | 3,654.12 | 2,55,682.06 |
| Accumulated depreciation | | | | | | | | | | |
| At 1 April 2023 | - | - | 1,336.19 | 4,247.27 | 932.49 | 8.11 | 1,577.86 | 47.49 | 538.17 | 8,687.58 |
| Charge for the year | - | - | 512.29 | 1,815.79 | 478.02 | 4.38 | 650.02 | 22.97 | 213.50 | 3,696.97 |
| Disposals/adjustments (net) | - | - | - | (10.00) | - | - | 4.00 | - | - | (6.00) |
| Asset Held for Sale ^(6d) | - | - | - | (60.58) | (2.21) | - | (47.67) | - | (6.51) | (116.97) |
| At 31 March 2024 | - | - | 1,848.48 | 5,992.48 | 1,408.30 | 12.49 | 2,184.21 | 70.46 | 745.16 | 12,261.58 |
| At 1 April 2024 | - | - | 1,848.48 | 5,992.48 | 1,408.30 | 12.49 | 2,184.21 | 70.46 | 745.16 | 12,261.58 |
| Charge for the year | - | - | 513.07 | 1,972.83 | 502.64 | 7.09 | 624.70 | 48.93 | 250.15 | 3,919.40 |
| Disposals/adjustments (net) | - | - | - | (307.31) | (6.29) | - | (30.13) | (8.33) | (0.66) | (352.71) |
| At 31 March 2025 | - | - | 2,361.55 | 7,658.00 | 1,904.65 | 19.58 | 2,778.77 | 111.06 | 994.66 | 15,828.27 |
| At 31 March 2024 | - | 71,776.00 | 26,111.01 | 94,491.62 | 4,507.71 | 59.51 | 5,203.29 | 118.53 | 1,769.29 | 2,04,036.96 |
| At 31 March 2025 | 9,543.71 | 75,844.74 | 25,827.54 | 1,13,830.23 | 5,372.08 | 52.42 | 6,572.94 | 150.67 | 2,659.46 | 2,39,853.79 |



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Note 6(a): Right of use- Leasehold Land includes-

- (i) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.
- (ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided

Note 6(b): During the previous year, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, was done during the quarter ended September 2023. Further, the Company had acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659.00 million. The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at Rs 419.60 million, building was recorded at Rs 1,080.60 million, plant and machinery was recorded at Rs 93.80 million and electrical installations was recorded at Rs 65.00 million.

Note 6(c): During the year, the REIT has acquired certain commercial units with leasable area of 0.42k square feet in one of its parks for a consideration of Rs. 438.73 million

Note 6(d): In MBPPL- All that piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10 (part) situated at Pocharam Village, Chaitkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future, which has been classified as held for sale (refer note 52)

Note 6(e): As per a Development Agreement signed with land owners, the Company was to construct a building for the land owner in lieu of the title of the land over which the Company's building is constructed. The Company has, during the financial year 2019-20 accounted for the above development rights based on the estimated cost of construction for the land owners building by recognising the amount under IPUC and creating a corresponding liability in the financial statements. During the previous years, the Company handed over the landowner's building which resulted in completion of Company's obligation to construct and handover of the landowner's building as per Development Agreement Cum General Power of Attorney. However, conveyance with respect to Land under Company's Building is pending as on balance sheet date March 31, 2025. As a result, the consideration with respect to the same is shown under Developmental Rights and will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Company. Subsequent to balance sheet date, the conveyance deed of land is executed

On 06 March 2025, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of the Company resulting into transition to IndAS. Pursuant to this, the cost incurred under Development Agreement and revenue thereon subsequent to transition date have been recognised as per Ind AS 115 'Revenue from contracts with customers'

7 Investment property under construction (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------|------------------------|------------------------|
| Intime | 275.86 | 234.25 |
| MBPPL | 591.79 | 1,248.41 |
| Gigaplex ^(b) | 468.77 | 2,060.63 |
| Sundew | 365.60 | 287.16 |
| KRIT ^(a) | 4,543.01 | 2,494.83 |
| KRC Infra | 121.16 | 8,030.80 |
| Avacado | 359.90 | 208.92 |
| Horizonview | 0.65 | 2.35 |
| Total | 6,726.74 | 14,567.35 |

(a) During the year, the Management has formalised plans for a property basis which the ancillary services are expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress.

(b) Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants. Also refer note 6(a)



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8 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2025

| Particulars | Trademarks |
|--|------------|
| Gross block | |
| At 1 April 2023 | 1.50 |
| Additions | - |
| Disposals | - |
| At 31 March 2024 | 1.50 |
| At 1 April 2024 | 1.50 |
| Additions | 0.11 |
| Additions due to Asset acquisition (refer note 43) | - |
| Disposals | (0.05) |
| At 31 March 2025 | 1.56 |
| Accumulated amortisation | |
| At 1 April 2023 | 0.01 |
| Charge for the year | 0.01 |
| Disposals | - |
| At 31 March 2024 | 0.02 |
| At 1 April 2024 | 0.02 |
| Charge for the year | 0.36 |
| Disposals | - |
| At 31 March 2025 | 0.38 |
| Carrying amount (net) | |
| At 31 March 2024 | 1.48 |
| At 31 March 2025 | 1.18 |

Note: Includes trademark (less than Rs 0.005 million)



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9 Investments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Financial assets | | |
| Investments in equity instruments | | |
| Unquoted equity shares measured at FVTOCI | | |
| 2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2024 : 2,000) | 0.02 | 0.02 |
| Financial assets | | |
| Unquoted investment in Government Securities at amortised cost | | |
| 7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2024: 25,000) | 2.64 | 2.64 |
| 8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2024: 25,000) | 2.66 | 2.66 |
| 7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2024: 25,000) | 2.43 | 2.43 |
| 7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2024: 22,000) | 2.32 | 2.32 |
| 7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2024: 22,000) | 2.32 | 2.32 |
| 6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2024: 8,000) | 0.81 | 0.81 |
| 7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2024: 10,000) | 0.96 | 0.96 |
| 6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units , (31 March 2024: 11,300) | 1.06 | 1.06 |
| 7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2024: 18,000) | 1.90 | 1.90 |
| 7.40% GOI 2035 Bond (Face value Rs 100), 28,700 units (31 March 2024: 28,700) | 3.07 | 3.07 |
| 8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2024: 21,210) | 2.50 | 2.50 |
| 7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2024: 12,000) | 1.27 | 1.27 |
| 8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2024: 1,790) | 0.21 | 0.21 |
| 6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2024: 28,000) | 2.62 | 2.62 |
| 6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2024: 17,700) | 1.66 | 1.66 |
| 7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2024: 1,200) | 0.12 | 0.12 |
| 6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2024: 1,037) | 0.11 | 0.11 |
| 6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2024: 10,400) | 1.03 | 1.03 |
| 6.99% GOI 2051; Bond (Face Value Rs 100), 24,700 units (31 March 2024: 24,700) | 2.45 | 1.85 |
| 7.18% GOI 2033; Bond (Face Value Rs 100), 24,123 units (31 March 2024: Nil) | 2.47 | - |
| 7.18% GOI 2033 : Bond (Face Value Rs 100), 27,047 units (31 March 2024: Nil) | 2.77 | - |
| 6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2024: 14,900) | 1.48 | 1.48 |
| | 38.88 | 33.04 |
| Investments measured at cost (gross) | - | - |
| Investments measured at fair value through profit or loss | - | - |
| Investments measured at fair value through other comprehensive income | 0.02 | 0.02 |
| Investments measured at amortised cost | 38.86 | 33.02 |
| Aggregate amount of impairment recognised | - | - |
| Aggregate amount of quoted investments and market value thereof | - | - |
| Aggregate amount of unquoted investments | 38.88 | 33.04 |



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10 Other financial assets (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unsecured, considered good -At amortised cost | | |
| Fixed deposits with banks* | 3,009.03 | 144.93 |
| Unbilled revenue | 1,117.56 | 881.87 |
| Interest receivable * | 0.88 | 0.59 |
| Finance lease receivable | 1,780.08 | 1,627.15 |
| Security deposits | 589.95 | 497.93 |
| Other receivables | 7.36 | 7.32 |
| | 6,504.86 | 3,159.79 |

* Fixed deposits amounting to Rs.68.00 million held for Corporate Social Responsibility and amount of Rs 100.72 million held as lien in respect of loan availed by the SPVs (31 March 2024 – Rs. 144.93 million) Interest receivable includes interest on corporate social responsibility of Rs.0.88 million (31 March 2024- Nil).

11 Deferred tax assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------|------------------------|------------------------|
| Deferred tax assets | 722.65 | 300.61 |
| | 722.65 | 300.61 |

12 Non-current tax assets (net)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Advance Tax and tax deducted at source (net of provision for tax Rs. 9,268.61 million) (31 March 2024: Rs.10,796.27 million) | 519.99 | 777.69 |
| | 519.99 | 777.69 |

13 Other non-current assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Unsecured, considered good | | |
| Capital advances | 1,336.62 | 1,010.74 |
| Balances with government authorities | 107.45 | 107.14 |
| Prepaid expenses | 62.48 | 56.99 |
| | 1,506.55 | 1,174.87 |

14 Inventories (valued at lower of cost and net realisable value)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Building materials and components | 46.72 | 43.52 |
| Inventory of Equipment | 3.55 | - |
| | 50.27 | 43.52 |

15 Trade receivables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| (a) Considered good -Secured | - | - |
| (b) Considered good -Unsecured | 586.69 | 1,092.30 |
| (c)Trade receivables which have significant increase in credit risk | - | - |
| (d) Trade receivables - Credit impaired | 58.83 | 42.51 |
| Less: Loss allowance | (58.83) | (42.51) |
| | 586.69 | 1,092.30 |



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16A Cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| Cash on hand | 2.92 | 3.21 |
| Investment in overnight mutual fund | 154.77 | - |
| Balances with banks | | |
| - in current accounts | 6,015.23 | 3,194.36 |
| - in escrow accounts | 206.39 | 52.39 |
| | 6,379.31 | 3,249.96 |

16B Other bank balances

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Fixed deposits with original maturity for more than 3 months and less than twelve months* | 1,024.72 | 2,666.10 |
| Balance with banks** | 5.76 | 184.38 |
| Unpaid Distributions*** | 1.25 | 0.40 |
| | 1,031.73 | 2,850.88 |

* Fixed deposits amounting to Rs.723.01 million (31 March 2024 – Rs 578.59 million) are held as lien in respect of loan availed by the SPVs.

** These amounts includes Rs. 5.76 million (31 March 2024- Nil), deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

***Includes balance with bank of Rs 1.25 million as on 31 March 2025 (31 March 2024: Rs 0.40 million) for unpaid distributions.

17 Other financial assets (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unsecured, considered good -At amortised cost | | |
| Interest receivable | | |
| - on fixed deposits | 62.24 | 190.54 |
| - from others | 20.34 | 11.89 |
| Interest accrued but not due | | |
| - on fixed deposits | - | 9.67 |
| - from others | - | 3.19 |
| Security deposits | 22.23 | 210.47 |
| Fixed deposits with banks* | 1,409.50 | 1,435.49 |
| Unbilled revenue | 1,382.63 | 1,434.88 |
| Less: loss allowance for Unbilled revenue | (127.23) | (57.23) |
| Finance lease receivable | 657.57 | 503.73 |
| Finance receivables*** | 147.07 | - |
| Other receivables** | | |
| - Considered good | 108.44 | 4.15 |
| - Credit impaired | 0.73 | 0.73 |
| Less: loss allowance | (0.73) | (0.73) |
| | 3,682.79 | 3,746.78 |

* Fixed deposits amounting to Rs.410.57 million held as lien in respect of loan availed by the SPVs (31 March 2024 – Rs. 325.15 million) and fixed deposits amounting to Rs 49.50 million held for Corporate Social Responsibility(31 March 2024 Rs.Nil)

** Refer Note 48 for related party disclosure.

*** Finance receivables represents income support receivable in respect of leased property of the Company from the erstwhile shareholders pursuant to Support Agreement dated January 29, 2025 to meet the shortfall in the rent.

18 Other current assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Unsecured, considered good | | |
| Advance for supply of goods and rendering of services | 367.71 | 323.01 |
| Balances with government authorities | 194.49 | 165.59 |
| Prepaid expenses | 139.03 | 99.19 |
| Other receivables | 6.12 | 0.88 |
| | 707.35 | 588.67 |



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19 Corpus

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

20 Unit capital

| A. Unit Capital | No. | Amount |
|---|--------------|-------------|
| As at 1 April 2023 | 59,30,18,182 | 1,62,838.83 |
| Changes during the year | - | - |
| Closing balance as at 31 March 2024 | 59,30,18,182 | 1,62,838.83 |
| As at 1 April 2024 | 59,30,18,182 | 1,62,838.83 |
| Changes during the year | | |
| Add: Units issued during the year in exchange for equity interest in SPV (refer note (d)) | 1,61,65,452 | 6,128.00 |
| Less: Issue expenses (refer note (e)) | | (2.79) |
| Less: Distribution to unitholders 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 | 60,91,83,634 | 1,65,821.05 |

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

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 on quarterly basis in accordance with the Distribution Policy. The Board of directors of Investment Manager in consultation with the Trustee 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 year 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 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 (as amended from time to time) 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.

(b) Unitholders holding more than 5 percent Units in the Trust

| Name of the unitholder | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------------------|---------------------|-----------|---------------------|-----------|
| | No of Units | % holding | No of Units | % holding |
| Casa Maria Properties LLP | 4,68,20,719 | 7.69% | 4,68,20,719 | 7.90% |
| Raghukool Estate Development LLP | 4,20,04,546 | 6.90% | 4,20,04,546 | 7.08% |
| Capstan Trading LLP | 4,10,95,719 | 6.75% | 4,10,95,719 | 6.93% |
| Palm Shelter Estate Development LLP | 4,10,95,719 | 6.75% | 4,10,95,719 | 6.93% |
| K Raheja Corp Private Limited | 3,65,96,296 | 6.01% | 3,65,96,296 | 6.17% |
| Chandru Lachmandas Raheja* | 3,26,34,433 | 5.36% | 3,26,34,433 | 5.50% |
| Cape Trading LLP | 3,54,38,895 | 5.82% | 3,54,38,895 | 5.98% |
| Anbee Constructions LLP | 3,54,04,890 | 5.81% | 3,54,04,890 | 5.97% |
| Platinum Illumination A 2018 Trust | - | 0.00% | 5,43,75,000 | 9.17% |

*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

(d) During the year ended March 2025, 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 March 6, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 Units at Rs. 379.08 per Unit, aggregating to Rs. 6,128.00 million.(refer note 43)

| 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 |

(e) 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



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21 Other equity*

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| Reserves and Surplus | | |
| Retained earnings | (25,276.62) | (21,549.70) |
| Debenture redemption reserve | - | 400.00 |
| | (25,276.62) | (21,149.70) |

*Refer Condensed Consolidated 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 period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPV is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPV has created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity. During the year, such debentures were redeemed and hence balance in the reserve has been transferred to retained earnings.



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22 Borrowings (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Secured- At amortised cost | | |
| Terms loans | | |
| - from banks (Refer note 22A) | 38,597.61 | 21,562.93 |
| - from other parties (Refer note 22A(ii)-Note 1 and 22A(iv)-Note 2) | 6,768.30 | 3,106.27 |
| Flexi term loan (Refer note 22A(ii) Note 1) | 445.05 | 361.91 |
| Debentures | | |
| Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4")(net of issue expenses) (Refer note 22B(i)) | 4,982.23 | 4,975.53 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii)) | 5,485.67 | 5,473.41 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii)) | 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 22B(iv)) | 4,991.23 | 4,986.16 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (31 March 2024 : Nil) (Refer note 22B(v)) | 3,394.54 | 3,392.07 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (31 March 2024 : Rs. Nil) (Refer note 22B(vi)) | 4,986.11 | - |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (31 March 2024 : Rs. Nil) (Refer note 22B(vii)) | 6,496.81 | - |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (31 March 2024 : Rs. Nil) (Refer note 22B(viii)) | 4,970.42 | - |
| | 86,105.26 | 48,836.00 |

22A Repayment terms, rate of interest and security details
22A(i) Gigaplex

Note 1 : Lender: Axis Bank Limited Term loans - Rs 1,608.17 million (31 March 2024- Rs 703.56 million) and Term loan current maturities of long-term debt - Rs. 40.42 million (31 March 2024 - Rs 38.09 million); Bank Overdraft of Rs. 266.45 million (31 March 2024 : Rs 119.05 million)

(1) Nature of securities:

Exclusive charge on Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1.

(b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1

(c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.25% p.a. payable monthly. (31 March 2024: 8.25% p.a).The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2039.

Financial Covenants : FACR - Not below 1.50 times and Cash Flow Cover - Not below 1.10 times till FY2026 and not below 1.15 times thereafteras further specified in Transaction Documents.



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Note 2: Lender: Term loans - Bank of Baroda Rs 5,528.53 million (31 March 2024 : Rs. Nil); Current maturities of long-term debt - Rs. 63.69 million (31 March 2024 : Rs. Nil) and Bank Overdraft of Rs. 6.37 million (31 March 2024 : Nil)

(1) Nature of securities:

- i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,95,094 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5.
- ii) First ranking pari passu charge by way of registered mortgage on all the piece and parcel of land known as plot no. IT 5 aggregating to 2,02,300 square meter or thereabouts lying, being and situated at Trans Thane Creek (T.T.C) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane.
- ii) Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4th floor)

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.30% to 8.35% p.a (31 March 2024: Nil) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities. The said loan shall be repaid in structured 174 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on December 31, 2038.

Financial Covenants : Security Cover of 1.25 times and DSCR of 1.10 as further specified in Transaction Documents

Note 3: Lender: HDFC Bank Limited Term loans - Rs. 1196.45 million (31 March 2024 : Rs. 1,246.08 million); Current maturities of long-term debt - Rs.49.64 million (31 March 2024 :Rs. 33.01 million); Bank Overdraft of Rs.Nil (31 March 2024 :Rs.118.10 million)

(1) Nature of Securities:

- i) Hypothecation of moveable fixed asset pertaining to property, present and future,
- ii) Hypothecation of current asset and receivables pertaining to property , present and future
- iii) Escrow account and Debt service reserve account (DSRA),
- iv) Charge by way of Registered Mortgage Mortgage of immovable assets pertaining to certain floor/unit of IT building named Building 4,
- v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters.

(2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on August 31, 2034. The term loan from Lender carries interest rate of 8.45% p.a. to 9.00% p.a (31 March 2024: 8.45% to 9.20% p.a) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities

Financial Covenants : LTV of less than equal to 60% as further specified in Transaction Documents

22A(ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of Rs.1,448.17 million (31 March 2024 :Rs. 1,469.95 million); Current maturities of long-term debt of Rs. 21.78 million (31 March 2024 :Rs. 15.10 million). Flexi term loan of Rs.445.05 million (31 March 2024 : Rs. Nil).

(1) Nature of securities:

- (i) Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/41 situated at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.
- (ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account.

(2) Terms of repayment:

Repayment to be done through staggered 140 monthly installment of varying amounts till November 2036. The loan carries interest rate 8.45% for the entire facility.(31 March 2024 8.30% p.a)

Note 2: Lender: Bank of Baroda Term Loan of Rs. Nil (31 March 2024 : Rs. 968.63 million); Current maturities of long-term debt of Rs.Nil million (31 March 2024 : Rs. 24.76 million). Bank Overdraft of Rs.Nil (31 March 2024 : Rs. 118.49 million)

(1) Nature of securities:

- (i) First and exclusive charge through by way of registered mortgage of 3rd to 9th Floor in Tower B of the IT/ITES building comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor having a carpet area of 353,882 sq. ft. along with 577 car parking spaces and 712 two wheeler parking spaces which is constructed on the larger piece of freehold land at S. No. 25/3A, 25/4H5, 25/4H6B, 25/41 situated at 111/168, Porur Village, AmbatturTalk, Thiruvallur District, D. No. 111 Mount Poonamallee Road, Porur, Chennai, Tamil Nadu ~ 600116 contained by admeasurement 5.51 Acres. The entire loan was repaid in June 2024 prior to security creation.
- ii) First and Exclusive Charge on escrow account wherein all receivables from the Mortgaged Property to be deposited.
- iii) Charge by way of registered mortgage on the joint and undivided right, title and interest pertaining to mortgaged property over all that piece and parcel of free hold land at S. No. 25/3A, 25/4H5, 25/4H6B, 25/41 at Mount Poonamallee Road, Porur Chennai, Tamil Nadu - 600116 contained by admeasurement 5.51 Acres.
- iv) First Charge on the relevant DSRA of -2- month of interest and principal amount by way of lien marking on Overdraft Account

The loan has been repaid during the current period.

(2) Terms of repayment:

Repayment was to be done through 180 structured installments commencing after the end of month from the date of first disbursement. The loan carried interest rate of 8.20% (31 March 2025: 8.15%). Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate for the year is 8.20% p.a (31 March 2024: 8.15% p.a). The said facility has been closed during the year.



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Note 3: Lender: Axis Bank, Overdraft facility of Rs 10.27 million (31 March 2024: Rs Nil)

(1) Nature of securities:

Overdraft facilities is secured against fixed deposit of Rs 20.00 million.

(2) Terms of repayment:

Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate for the year is 8.25% p.a (31 March 2024- Nil)

22A(iii) KRC infra

Note 1: Lender: HSBC Bank Limited Term Loan of Rs.3,338.90 million (31 March 2024: Rs. 3,933.42 million); Current maturities of long-term debt of Rs.594.52 million (31 March 2024 : Rs. 516.08 million) and Bank Overdraft of Rs. 531.93 million (31 March 2024 : Rs.196.21 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R4.

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R4.

b. Exclusive charge over receivables of Building R4

c. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.25% p.a. (31st March 2024 : 8.25% p.a.)

Note 2: Lender: State Bank of India Term Loan of Rs.3,904.63 million (31 March 2024 : Rs. 4,007.22 million); Current maturities of long-term debt of Rs. 97.93 million (31 March 2024 : Rs. 53.66 million) and Bank Overdraft of Rs. Nil (31 March 2024 : Rs. 34.28 million). Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R3.

(1) Nature of securities:

a. Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto

b. Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3

c. Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto

d. Exclusive charge over receivables from Floor 6 to 11 of building R3

e. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

f. Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Monthly repayments in 180 instalments upto March 31, 2038. Term Loan carries variable interest rate of 8.55% p.a. (31 March 2024:8.50% p.a.)

Monthly repayments in 175 instalments upto June 30, 2038. Term Loan carries variable interest rate of 7.75% p.a. (31 March 2024:8.32% p.a.)

The overdraft facility is repayable over 35 monthly instalments starting from 31 May 2035. Overdraft facility carries variable interest rate of 8.55% p.a. (31 March 2024: 8.50% p.a.)

Financial Covenants : LTV of 70% and DSCR of 1.15 as further specified in Transaction Documents.

22A(iv) MBPPL

Note 1: Lender : Axis Bank Limited Term Loan of Rs.Nil (31 March 2024 : Rs. 1,600.20 million); Current maturities of long-term debt of Rs. Nil (31 March 2024 : Rs. 249.31 million); Bank Overdraft of Rs. 942.15 (31 March 2024 : Rs. 231.12 million).

Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4).

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8, 9(only floor no 6,7,8).

Overdraft limit from Lender is secured with following:

a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC

b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 lakhs sq ft



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Terms of repayment:

Term loan of Rs 3,000 million is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 9.40%

Overdraft of Rs. 500 million is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently. The Loan is repaid during the year

Term loan of Rs 2,530 million is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.25% p.a. currently payable monthly.

Overdraft of Rs. 1,500 million is repayable alongwith the term loans and carries interest rate of 8.25% p.a. currently. The Loan is repaid during the year

Overdraft facility of 1,450 million (31 March 2024 Nil)

Bank overdraft is repayable on demand. Financial Covenants : Security Cover of Minimum 1.50x as further specified in Transaction Documents

Note 2: Lender : Kotak Mahindra Bank Term Loan of Rs.Nil (31 March 2024 : Rs. Nil); Current maturities of long-term debt of Rs.Nil (31 March 2024 : Rs. 3,198.70 million) and Bank Overdraft of Rs.Nil (31 March 2024 : Rs. 6.02 million)

Nature of securities:

(a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees; (Security for Term Loan Facility 1 & 2)

(a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property; (Security for Term Loan Facility 1 & 2)

(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.(Security for Term Loan Facility 1 & 2)

Terms of repayment:

Term Loan Facility 1 : Term loan of 2,800 million is obtained at an interest rate of 9.05% to 9.85% p.a. linked to Repo rate with 1 year KMCLR yearly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement. The principal installment starting from 49th Month following the month of first disbursement of the term loan. the current applicable ROI is 9.05% p.a.

Term Loan Facility 2 : Term Loan is obtained at an interest rate of 9.05% linked to 1 year KMCLR with Yearly reset. The interest and Principal is payable by way of 144 strctured monthly installments starting from the next month from first disbursement date. Overdraft Facility is repayable on demand. The Current applicable ROI for the both term loan and overdraft facility is 9.05%.

Term Loan Facility 1 and Facility 2 were repaid on April,2024

Note 3: Lender : Bank of Baroda Term Loan of Rs. 3,155.30 million (31 March 2024 : Rs. 3,292.84 million); Current maturities of long-term debt of Rs.137.57 million (31 March 2024 : Rs. 115.24 million) and Bank Overdraft of Rs.206.73 million (31 March 2024 : Rs. 150.06 million)

Nature of securities:

1) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.

2) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account

Terms of repayment:

Term loan of Rs. 4,000 million is obtained at an interest rate of 8.10% pa.- 8.35% pa. with monthly MCLR reset and is repayable in 169 monthly installments.

The overdraft facility is repayable over 14 monthly installments starting from 15 March 2037. The Overdraft facility carries an interest rate of 8.05%-8.30% pa.

Financial Covenants : DSCR of Minimum 1.10x as further specified in Transaction Documents



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Note 4: Lender : Bajaj Housing Finance Ltd Term Loan of Rs. 3,782.06 million (31 March 2024 : Rs. Nil million); Current maturities of long-term debt of Rs.14.58 million (31 March 2024 : Rs. Nil).

Nature of securities:

- 1) Exclusive charge by way of registered mortgage on the entire Building Nos. 3 and 11 situated at Kalwa TTC Industrial Area, Mindspace Airoli-East, Navi Mumbai
- 2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from building no.3 & 11
- 3) First ranking pari passu charge by way of mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

Terms of repayment:

Term loan of Rs. 4,250 million is obtained at an interest rate of 8.35% p.a. and is repayable in 180 monthly installments.

Note 5: Lender : Bandhan Bank Ltd Term Loan of Rs. 3,575.67 million (31 March 2024 : Rs. Nil); Current maturities of long-term debt of Rs.127.21 million (31 March 2024 : Rs. Nil).

Nature of securities:

- 1) Exclusive charge by way of registered mortgage over floors 1st to 8th, Bldg 1 and floors Ground, 1st to 7th, Bldg 12 situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai
- 2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from floors 1st to 8th, Bldg 1 and floors Ground, 1st to 7th, Bldg 12
- 3) First ranking pari passu charge on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

Terms of repayment:

Term loan of Rs. 3,750 million is obtained at an interest rate of 8.40% p.a. with quarterly reset and is repayable in 144 monthly installments
Financial Covenants : Minimum Cash flow cover of 1.1x as further specified in Transaction Documents

22A(v) Sustain

Note 1: Lender: Punjab National Bank, Term Loan facilities of Rs. 6000.00 million including sublimit OD Rs.500.00 million

Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State
 - Exclusive Hypothecation of entire current assets (including receivables and cash flows) and movable fixed assets both present and future, of the Leased Premises
 - Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
 - Charge on the escrow account
 - Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender
- LEASED PREMISES: Floors 1-8 and floors 19-20 having leasable area of 8,83,797 sq ft, in Tower K of Commerzone Madhapur" situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements + 2 Stilt + Ground + 19 Office floors + 20th office level.

Terms of repayment:

180 unequal monthly installments starting from 31 January 2024 at an interest rate of 8.55% per annum.

Note 2: Lender: Punjab National Bank, Term Loan facilities of Rs. 6000.00 million including sublimit OD Rs.500.00 million

Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State.
 - Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
 - Charge on the escrow account
 - Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender
- LEASED PREMISES: Floors 9 -18 floors having leasable area of 9,31,838 sq ft, in Tower K of Commerzone Madhapur" situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements + 2 Stilt + Ground + 19 Office floors + 20th office level.

Terms of repayment:

173 unequal monthly installments starting from 31 October 2024 at an interest rate of 8.60% per annum



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22A(vi) KRIT

Note 1: Lender : Axis Bank Limited Overdraft facility of Rs 1,220.20 million (31 March 2024 : Rs. Nil)

Nature of securities:

'Overdraft limit from Lender is secured with following:

Primary: Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

Collateral:

a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future

b) Property is defined as Bldg. no 5A (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (part) of Bldg no 4A & B with leasable area of ~ 0.44 lakhs sq ft. Security creation is in process.

'Terms of repayment:

'Bank overdraft is variable interest rate facility and the overdraft Limit will be reduced by 10% at end of Years 1, 2 & 3 each; 20% at end of Year 4 and 50% at end of Year 5

Interest rate for the year is 8.75% p.a. (31 March 2024- NA)

Financial Covenants : Security Cover of Minimum 1.75x as further specified in Transaction Documents.

'Note 2: Lender : Axis Bank Limited Overdraft facility of Rs. Nil (31 March 2024 : Rs. 184.01 million).

Nature of securities:

'Overdraft limit from Lender is secured with following:

Primary: Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

Collateral:

a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future

b) Property is defined as Bldg. no 5A (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 and 2 (part) of Bldg 4 A&B with leasable area of 0.44 lakh sq ft."

Terms of repayment:

'Bank overdraft is variable interest rate facility and is repayable on demand

Interest rate for the year is 8.75% p.a. (31 March 2024- 8.85% p.a.)

The said facility has been closed during the year.

Note 2: Lender : UBI Bank Limited Term Loan of Rs. 2,310.86 million (31 March 2024 : Rs. 2,422.80 million); Current maturities of long-term debt of Rs. 111.15 million (31 March 2024 : Rs. 90.49 million)

Nature of securities:

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'

a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft

b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land

c. DSRA equivalent to 3 months interest and principal

Terms of repayment:

Repayment in 144 monthly instalments upto Nov 10, 2035. Term Loan is variable interest rate facility and carries interest rate of 8.40% p.a. for the year (31 March 2024- 8.25% p.a.)

'Financial Covenants : Security Cover of Minimum 1.33x as further specified in Transaction Documents.



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22A(vii) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan Rs. 577.55 million (31 March 2024 : Rs. 646.88 million); Current maturities of long-term debt Rs. 69.30 million (31 March 2024 : Rs. 59.08 million); Bank Overdraft Rs. 313.91 million (31 March 2024 : Rs. 70.25 million)

(1) Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

(2) Terms of repayment:

Repayable in 120 monthly instalments of varying amounts from 31 July 2023 .

The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the year is 8.65% per annum (31 March 2024 : 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.90% per annum (31 March 2024 : 9.10% per annum).

Financial Covenants : Security Cover of Minimum 2x as further specified in Transaction Documents

Note 2: Lender: Bajaj Housing Finance Limited Non current borrowings of Rs.1,538.06 million (31 March 2024 : Rs.1,635.68 million); Current maturities of long-term debt of Rs. 97.62 million (31 March 2024 : Rs. 90.36 million).

Flexi term loan of Rs.Nil (31 March 2024 : Rs. 361.91 million); Current maturities of Flexi term loan of Rs.Nil (31 March 2024 : Rs.18.09 million)

Nature of securities:

'1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081

2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment:

Repayable in 156 staggered monthly instalments from 22 February 2023. The entire facility is variable and currently carries an interest rate for the year of 8.00% per annum (31 March 2024 : 8.00% per annum)

Financial Covenants : LTV of 67% to be maintained as further specified in Transaction Documents

22A(viii) Avacado

Note 1: Lender : ICICI Bank Term Loan Rs.3,203.80 million (31 March 2024 :Nil); Current maturities of long term borrowings Rs.161.63 million (31 March 2024 : Nil) and Bank Overdraft of Rs.167.81 million (31 March 2024 : 49.13 million)

Nature of securities:

- Charge on commercial building known as "Paradigm" or Building No.12
- Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property; and
- Exclusive charge by way of hypothecation on the Escrow Account pertaining to the Property.
- Exclusive charge by way of hypothecation on the DSR Account

The Rupee term loan carries interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 9% per annum

Terms of repayment:

Loan is repayable in 120 monthly installments.

Note 2: Lender : Term Loan Rs.Nil (31 March 2024 : Rs 2,740.92 million); Current maturities of long term borrowings Rs.Nil (31 March 2024 : 97.03 million).

Nature of securities:

Loan from Lender has been secured by way

- Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 square feet) along with any additional TDR.
- Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

Terms of repayment:

Loan was fully repaid on 26th June, 2024

The rupee term loan carried an interest rate of 8.65% per annum and overdraft facility carried an interest rate of 8.90% per annum.

Note 3:Axis Bank: Overdraft facility of Rs. Nil million (31 March 2024: Rs. 0.33 million)

Nature of Securities:

Overdraft from Axis Bank is secured against Fixed Deposit with Axis Bank

Terms of repayment:

Bank Overdraft is repayable on demand



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22A(ix) Intime properties

Note 1: ICICI Bank Lender : Bank Overdraft of Rs. 224.26 million (31 March 2024 : Rs 80.95 million)

Nature of Securities:

Overdraft limit from Lender is secured against Fixed Deposit

Terms of repayment:

Bank Overdraft is repayable on demand

Rate of Interest:

Rate of Interest is 8.15% (31 March 2024: 8.80%)

22B Non- Convertible Debentures and Bonds

22B(i) 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 Rs 1.00 million (Indian Rupees One Million) per Debenture for aggregate principal amount of upto Rs 5,000.00 million (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

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 Properties Limited .

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.

22B(ii) 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. 0.10 million (Rupees One lakh only) each, amounting to Rs. 5,500.00 (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 Properties Limited.

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.



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22B(iii) 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 Rs 1,00,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs 5,000.00 million (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):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone 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.

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 Mindspace Business Parks Private Limited.

Redemption terms:

a) 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.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) 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.



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22B(iv) 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 Rs 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs 5,000.00 million (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):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

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.

22B(v) In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs 3,400.00 million (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 Mindspace Business Parks Private Limited.

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.



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- 22B(vi)** 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 Rs 1,00,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs 5,000.00 million (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.

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 Mindspace Business Parks Private Limited.

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.

- 22B(vii)** In June 2024, Mindspace Business Park REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs 6,500.00 million (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 Properties Limited.

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.



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22B(viii) 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 Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs 5,000,000,000/- (Rupees five billion 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 Immoveable 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 49 for ratio disclosure



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23 Other financial liabilities (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Security deposits | 3,947.23 | 3,233.91 |
| Retention money payable | | |
| - due to micro and small enterprises | 24.59 | 36.68 |
| - others | 104.24 | 21.04 |
| Capital creditors | | |
| - Due to micro and small enterprises | - | - |
| - Others | 21.13 | 63.40 |
| | 4,097.19 | 3,355.03 |

24 Provisions (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| Provision for employee benefits | | |
| - gratuity | 27.03 | 23.05 |
| - leave encashment | 13.14 | 11.32 |
| Other Provision (refer note 41(8)(c)) | 26.64 | 26.64 |
| | 66.81 | 61.01 |

25 Deferred tax liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Deferred tax liabilities | 5,360.58 | 3,732.05 |
| | 5,360.58 | 3,732.05 |

26 Other non-current liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------|------------------------|------------------------|
| Unearned rent | 585.14 | 431.14 |
| Other advance | 0.76 | 0.02 |
| | 585.90 | 431.16 |



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27 Short term Borrowings

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Secured: | | |
| Loans repayable on demand | | |
| - Overdraft from banks (Refer note 22A) | 4,702.03 | 1,364.36 |
| Unsecured: | | |
| -Commercial Paper (Series -2) (31 March 2024 : 1,446.12) (Refer note 27(A)(i)) | - | 1,446.12 |
| -Commercial Paper (Series -3) (31 March 2024 : Rs. Nil) (Refer note 27(A)(ii)) | - | - |
| -Commercial Paper (Series -4) (31 March 2024 : Rs. Nil) (Refer note 27(A)(iii)) | - | - |
| -Commercial Paper (Series -5) (31 March 2024 : Rs. Nil) (Refer note 27(A)(iv)) | 947.70 | - |
| -Commercial Paper (Series -6) (31 March 2024 : Rs. Nil) (Refer note 27(A)(v)) | 4,913.61 | - |
| Current maturities of long-term debt (Secured) | | |
| 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, at amortised cost)(Refer note27(A)(vii)) | - | 3,748.84 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (Refer note27(A)(viii)) | - | 749.75 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (Refer note27(A)(vi)) | - | 4,986.41 |
| Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (Refer note 27(A)(ix)) | - | 3,997.56 |
| Term loan from banks and financial institution | | |
| -from banks (Refer note 22A) | 1,614.61 | 4,475.01 |
| -from other parties (Refer note 22A) | 133.97 | 105.97 |
| -flexi term loan from other parties | - | 18.09 |
| -from other related party (Refer note 27(A)(x)) | 209.18 | - |
| -from body corporates (Refer note 27(A)(x)) | 2,471.46 | - |
| | 14,992.56 | 20,892.11 |



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27(A) Commercial Papers

27(A)(i) 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 8.00% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was Rs. 1,446.12 million (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500.00 million (Rupees one billion 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.

27(A)(ii) 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 million (Rupees three billion two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is Rs. 3,500.00 million (Rupees three billion 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.

27(A)(iii) 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 matured on 20 November 2024 and accordingly the same has been redeemed.

27(A)(iv) On 25 Sep 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 million (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is Rs. 1,000.00 million (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 Jun 2025.

27(A)(v) 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 billion 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.

Non- Convertible Debentures and Bonds

27(A)(vi) 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 million (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):

- 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.
- a first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.
- 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.
- Corporate guarantee executed by Gigaplex.

Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) 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.



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27(A)(vii) 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 million (Rupees three thousand seven hundred fifty million 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 would 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 was 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 was considered as zero.

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

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 Properties Limited.

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 increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was 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 was 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.

27(A)(viii) 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 million (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% 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.

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

Security terms

NCD Series 2 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 (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 Mindspace Business Parks Private Limited.

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 is 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 increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was to be 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.



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- 27(A)(ix) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,000.00 million (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024. Hence, the same was classified as current as on 31 March 2024 and it is paid on 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021 and delisting is in process.

Security terms:

NCD 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over

(a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings

(b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.

2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

a) NCD 1 are redeemable by way of bullet payment on 28 June 2024 and accordingly the same has been redeemed.

- 27(A)(x) The contractual repayment terms for the loans from other related parties Rs. 209.18 millions (31 March 2024 Rs Nil) as of 31 March, 2025 and loans from other body corporates Rs. 2,471.46 (31 March 2024 Rs Nil) as of 31 March, 2025 carrying interest rate of 9.25% per annum) is 15 years from the date of execution of the Agreement i.e. 1 April, 2023 and as such the Loan is non-current in nature, however, during the year Mindspace Business Parks 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 and as per the Sale Purchase Agreement entered between Mindspace Business Parks REIT, Shareholders and the Company, the Company has been obligated to repay these body corporate loans within 30 days from the closing date i.e. 5 March, 2025 as per the agreement and hence the same has been considered as current borrowing as at 31 March, 2025.

28 Trade payables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 272.05 | 223.72 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises * | 1,040.71 | 863.84 |
| | <u>1,312.76</u> | <u>1,087.56</u> |

* Refer note 48 for related party disclosure.

29 Other financial liabilities (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| At amortised cost | | |
| Security deposits | 7,208.58 | 5,892.07 |
| Interest accrued but not due on loans from | | |
| - banks / financial institutions | 62.92 | 60.20 |
| - debenture/bonds/commercial papers | 86.88 | 830.38 |
| Interest accrued and due on others | 18.02 | 40.27 |
| Retention dues payable | | |
| - due to micro and small enterprises | 127.12 | 145.82 |
| - others | 294.90 | 245.91 |
| Employees dues payable | 12.95 | 10.17 |
| Unpaid Distributions | 1.25 | 0.40 |
| Capital creditors | | |
| - Due to micro and small enterprises | 351.81 | 813.53 |
| - Others | 1,027.06 | 1,341.12 |
| Amounts payable to customers | 16.28 | - |
| Other liabilities* | <u>64.83</u> | <u>31.61</u> |
| | <u>9,272.60</u> | <u>9,411.48</u> |

* Refer note 48 for related party disclosure.



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30 Provisions (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Provision for employee benefits | | |
| - gratuity | 6.13 | 4.11 |
| -leave encashment | 3.55 | 3.03 |
| Provision for Loss making project | 2.54 | - |
| | 12.22 | 7.14 |

31 Other current liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|------------------------|------------------------|
| Unearned rent | 437.00 | 333.76 |
| Advances received from customers | 39.40 | 17.04 |
| Statutory dues | 383.32 | 374.99 |
| Other advances | - | 13.97 |
| Other payable* | 457.04 | 445.00 |
| | 1,316.76 | 1,184.76 |

*This includes Unspent Corporate Social Responsibility amount of Rs.241.18 million.(31 March 2024: Rs 271.72 million)

32 Current tax liabilities (net)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Provision for income-tax (net of advance tax of Rs.4,686.24) (31 March 2024: Rs. 1,085.20) | 74.68 | 34.68 |
| | 74.68 | 34.68 |



33 Revenue from operations

| 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) |
|---|--|---|--|--|---|--|--|--|
| Sale of services | 5,192.75 | 4,949.07 | 4,564.49 | 10,141.82 | 9,510.53 | 9,100.49 | 19,652.35 | 17,995.25 |
| Facility rentals | 1,307.07 | 1,226.41 | 1,143.94 | 2,533.48 | 2,457.02 | 2,274.95 | 4,990.50 | 4,392.18 |
| Maintenance services | - | - | 7.24 | - | - | 12.61 | - | 54.24 |
| Sale of Equipment | - | - | (7.24) | - | - | (12.61) | - | (84.24) |
| Less: Cost of Equipment sold | - | - | - | - | - | - | - | - |
| Revenue from power distribution | 216.10 | 209.92 | 188.89 | 426.02 | 494.01 | 383.82 | 920.03 | 764.03 |
| Revenue from works contract services | 1.28 | - | 131.24 | 1.28 | - | 130.95 | 1.28 | 655.24 |
| Other operating income | 77.12 | 72.77 | 66.86 | 149.89 | 144.78 | 128.53 | 294.67 | 227.86 |
| Interest income from finance lease | 16.49 | 4.45 | 4.91 | 20.94 | 50.37 | 26.31 | 71.31 | 124.91 |
| Sale of surplus construction material and scrap | - | 30.95 | - | 30.95 | - | 56.01 | 30.95 | 132.53 |
| Compensation* | 6,810.81 | 6,493.57 | 6,100.33 | 13,304.38 | 12,656.71 | 12,101.06 | 25,961.09 | 24,292.00 |

* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

34 Interest income

| 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) |
|---------------------------|--|---|--|--|---|--|--|--|
| Interest income | 59.07 | 101.99 | 76.96 | 161.06 | 158.93 | 151.76 | 319.99 | 241.96 |
| - on fixed deposits | 4.92 | 5.99 | 3.60 | 10.91 | 14.11 | 6.59 | 25.02 | 17.60 |
| - on electricity deposits | 113.48 | 1.36 | 11.28 | 114.84 | 29.38 | 11.08 | 144.22 | 29.28 |
| - on income-tax refunds | 6.13 | 6.51 | 2.05 | 12.64 | 11.30 | 3.04 | 23.94 | 8.05 |
| - others | 183.60 | 115.85 | 93.89 | 299.45 | 213.72 | 172.51 | 513.17 | 296.89 |

35 Other income

| 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) |
|---|--|---|--|--|---|--|--|--|
| Foreign exchange gain | (0.00) | (0.24) | - | (0.24) | 0.24 | - | - | - |
| Liabilities no longer required written back | 12.98 | 70.78 | 29.63 | 83.77 | 2.56 | 39.70 | 86.33 | 124.00 |
| Miscellaneous income | 23.31 | 8.49 | 9.00 | 31.80 | 33.45 | 18.02 | 65.25 | 21.01 |
| | 36.29 | 79.03 | 38.63 | 115.33 | 36.25 | 57.72 | 151.58 | 145.01 |

*Refer Note 50



36 Employee benefits expense*

| 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) |
|---|--|---|--|--|---|--|--|--|
| Salaries and wages | 63.79 | 62.60 | 67.93 | 126.38 | 130.11 | 133.10 | 256.49 | 266.98 |
| Contribution to provident and other funds | 4.49 | 4.45 | 4.96 | 8.94 | 8.91 | 8.84 | 17.85 | 17.93 |
| Gratuity expenses | (5.75) | 6.56 | (8.09) | 0.81 | 12.18 | (4.95) | 12.99 | 0.99 |
| Compensated absences | (4.95) | 2.87 | (1.24) | (2.08) | 6.11 | 0.05 | 4.03 | 0.95 |
| Staff welfare expenses | 3.35 | 3.92 | 3.99 | 7.27 | 4.26 | 5.99 | 11.53 | 10.98 |
| | 60.93 | 80.40 | 67.55 | 141.32 | 161.56 | 143.02 | 302.89 | 297.83 |

* Employee benefits expenses majorly refers to employees of facilities maintenance services.

37 Other expenses

| 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) |
|---|--|---|--|--|---|--|--|--|
| Rent | 5.40 | 1.51 | 3.27 | 6.91 | 1.46 | 6.98 | 8.37 | 14.27 |
| Property tax | 363.69 | 175.63 | 165.61 | 539.32 | 323.48 | 342.51 | 862.80 | 668.61 |
| Repairs and maintenance | 525.08 | 394.31 | 424.85 | 919.39 | 696.24 | 793.91 | 1,615.62 | 1,429.34 |
| Electricity, water and diesel charges | 184.35 | 211.87 | 183.01 | 396.22 | 556.09 | 380.41 | 952.31 | 834.01 |
| Travelling and conveyance | 5.07 | 4.88 | 16.25 | 9.96 | 9.64 | 17.85 | 19.60 | 27.25 |
| Rates and taxes | 7.37 | 3.24 | 6.91 | 10.61 | 10.50 | 10.62 | 21.11 | 21.11 |
| Donation | 0.99 | 1.02 | 0.90 | 2.01 | 54.64 | 2.07 | 56.65 | 3.45 |
| Provision for Unbilled revenue | 59.97 | 21.89 | - | 81.86 | - | - | 81.86 | 57.23 |
| Business support fees | 26.53 | 27.49 | 22.27 | 54.02 | 54.67 | 43.54 | 108.69 | 98.36 |
| Assets written off/ Demolished | 28.28 | 39.90 | 24.90 | 68.18 | 164.24 | 24.72 | 232.42 | 35.56 |
| Filing fees and stamping charges | 23.14 | 12.29 | 7.05 | 35.44 | 36.47 | 25.55 | 71.91 | 62.30 |
| Business promotion expenses/advertising expense | 104.23 | 44.82 | 62.75 | 149.05 | 74.15 | 115.26 | 223.20 | 165.75 |
| Bank Charges | 4.16 | 4.66 | 4.92 | 8.82 | 6.69 | 7.25 | 15.51 | 9.92 |
| Bad debts written off | 1.72 | 1.74 | 1.43 | 3.46 | 0.27 | 1.58 | 3.73 | 2.43 |
| Corporate Social Responsibility expenses | 47.11 | 35.63 | 45.90 | 82.74 | 112.09 | 93.01 | 194.83 | 185.90 |
| Revenue share | 23.39 | 20.20 | 49.86 | 43.59 | 85.15 | 98.37 | 128.74 | 155.86 |
| Provision for Doubtful Debts (expected credit loss allowance) | (40.28) | 55.11 | 6.31 | 14.83 | 2.25 | 4.50 | 17.08 | 9.80 |
| Foreign exchange loss (net) | 0.09 | 0.02 | 0.39 | 0.11 | 0.13 | 0.57 | 0.24 | 0.99 |
| Royalty charges | 3.45 | - | - | 3.45 | - | - | 3.45 | - |
| Miscellaneous expenses | 6.04 | 44.99 | 41.75 | 51.03 | 28.40 | 63.64 | 79.43 | 86.49 |
| | 1,379.78 | 1,101.20 | 1,068.33 | 2,481.00 | 2,216.56 | 2,032.34 | 4,697.55 | 3,868.63 |

*Refer Note 50



| 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) |
|---|--|---|--|--|---|--|--|--|
| Interest expense | 824.05 | 645.82 | 656.05 | 1,469.87 | 1,221.98 | 1,248.41 | 2,691.85 | 2,279.30 |
| - on borrowings from banks and financial institutions | 17.67 | - | - | 17.67 | - | - | 17.67 | - |
| - on loans from other related parties | 892.77 | 938.16 | 679.05 | 1,830.93 | 1,696.64 | 1,357.41 | 3,527.57 | 2,597.76 |
| - on debentures and bonds | 3.30 | 3.43 | 3.09 | 6.72 | 6.56 | 6.16 | 13.28 | 13.09 |
| - on lease liability | 7.73 | 1.21 | 2.78 | 8.94 | 2.78 | 8.17 | 11.72 | 9.36 |
| - on others | 104.93 | 112.86 | 96.85 | 217.79 | 200.06 | 206.10 | 417.85 | 402.85 |
| Unwinding of interest expenses on security deposits | 11.10 | (2.44) | - | 8.66 | 3.45 | - | 12.11 | - |
| Other finance charges | (301.69) | (254.19) | (250.23) | (555.88) | (563.44) | (473.94) | (1,119.32) | (736.04) |
| Less: Finance costs capitalised to investment property under construction | 1,559.86 | 1,444.85 | 1,191.17 | 3,004.70 | 2,568.03 | 2,352.31 | 5,572.73 | 4,566.32 |

39 Depreciation and amortisation expense

| 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) |
|--|--|---|--|--|---|--|--|--|
| Depreciation of property, plant and equipment | 35.38 | 39.40 | 34.08 | 74.78 | 64.94 | 68.34 | 139.72 | 129.85 |
| Depreciation of Right of use - Leasehold Land (Investment property under construction) | 0.37 | - | - | 0.37 | - | - | 0.37 | - |
| Depreciation of investment property | 1,007.61 | 1,024.20 | 906.00 | 2,031.81 | 1,887.58 | 1,850.11 | 3,919.39 | 3,696.51 |
| Amortisation of intangible assets | 0.09 | 0.09 | 0.07 | 0.18 | 0.18 | 0.11 | 0.36 | 0.18 |
| | 1,043.45 | 1,063.69 | 940.15 | 2,107.14 | 1,952.70 | 1,918.55 | 4,059.84 | 3,826.54 |

40 Tax expense

| 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) |
|---------------------|--|---|--|--|---|--|--|--|
| Current tax | 784.36 | 785.00 | 577.05 | 1,569.36 | 1,191.00 | 1,069.06 | 2,760.36 | 2,084.00 |
| Deferred tax charge | 747.91 | 187.60 | 113.73 | 935.51 | 848.20 | 504.50 | 1,783.71 | 1,409.73 |
| | 1,532.27 | 972.60 | 690.78 | 2,504.87 | 2,039.20 | 1,573.56 | 4,544.07 | 3,493.73 |

*Refer note 50



MINDSPACE BUSINESS PARKS REIT
Condensed Consolidated Financial Statements
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(All amounts in Rs. million unless otherwise stated)

41 Contingent liabilities and Capital commitments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Contingent liabilities | | |
| Claims not acknowledged as debt in respect of | | |
| - Income-Tax matters (Refer note 1 below) | 963.05 | 963.05 |
| - Service-Tax matters (Refer note 2 below) | 254.32 | 368.25 |
| - Customs duty matters (Refer note 3 below) | 34.16 | 34.09 |
| - Stamp duty | 65.48 | 65.48 |
| - Stamp duty and registration fees (Refer note 11 below) | 279.95 | 221.28 |
| -GST on recovery of utility charges (electricity, water and DG charges)(Refer note 4 below) | 100.22 | |
| Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 5 below) | 10,957.85 | 9,680.81 |

Notes:

1 **KRIT** - Contingent liability of Rs. 932.50 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before Hon'ble Commissioner of Income Tax (Appeals) [CIT(A)] against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the Hon'ble Income Tax Appellate Tribunal (ITAT). The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT. The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of KRIT by allowing deduction under section 80IA of the Act. KRIT has filed the letter with the department for order giving effect to the said orders of CIT(A). The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble ITAT. The Hon'ble ITAT vide order dt 31-12-2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Act. The department has passed the order giving effect to the CIT(A) orders for all the years except AY 2012-13 and the resulting refund to the tune of Rs. 454 million has been received.

Avacado- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company during FY 2021-22. The department has filed an appeal before the Hon'ble High Court against the same.

2

| SPVs | As at 31 March 2025 | As at 31 March 2024 |
|---------|---------------------|---------------------|
| MBPPL | 92.03 | 92.03 |
| Sundew | 2.35 | 2.35 |
| Intime | 36.00 | 57.00 |
| KRIT | 115.87 | 208.80 |
| Avacado | 8.07 | 8.07 |
| | 254.32 | 368.25 |

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92.03 million excluding applicable interest and penalty. SPV has filed appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.1.49 million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0.38 million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0.48 million . The Company has filed an appeal with CESTAT and matter is pending.

Intime : (a) Intime has filed an appeal with CESTAT against demand of Rs. 20.70 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs 15.30 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

Intime received favourable order w.r.t demand of Rs. 21.00 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services. The Department has preferred an Appeal with the Telangana High Court against the CESTAT Order. The Appeal is pending 'Admission'.

KRIT : The company has filed an appeal with CESTAT against demand of Rs. 96.10 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 19.77 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

The company received favourable order w.r.t demand of Rs. 92.93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.



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Avacado : (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7.14 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 0.93 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

(c) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 15.93 million and KRIT Rs. 9.08 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities. KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs. 9.08 million.

- 4 SPV has received the Order dated 29 January 2025 confirming the demand of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants for the period July 2017 to March 2020 amounting to Rs. 100.22 million plus interest and penalty. The SPV is in the process of filing an Appeal before the Commissioner (Appeals) within the prescribed due date.

- 5 The SPV wise details of capital commitments are as follows:

| SPVs | As at 31 March 2025 | As at 31 March 2024 |
|-------------|---------------------|---------------------|
| MBPPL | 864.20 | 649.98 |
| Gigaplex | 994.18 | 742.94 |
| Sundew | 514.89 | 302.10 |
| KRC Infra | 1,079.18 | 1,970.20 |
| Horizonview | 66.20 | 112.98 |
| KRIT | 7,189.04 | 5,681.13 |
| Avacado | 67.45 | 67.62 |
| Intime | 155.46 | 153.86 |
| Sustain | 27.25 | - |
| | 10,957.85 | 9,680.81 |

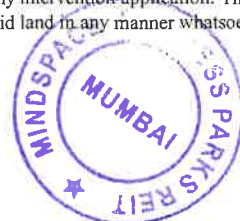
- 6 **Avacado**

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

KRC Infra

- a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.



MINDSPACE BUSINESS PARKS REIT**Condensed Consolidated Financial Statements****Notes to Accounts****(All amounts in Rs. million unless otherwise stated)**

- b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare and 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023 the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ('impugned Order'), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 02, 2024. Defendant No. 16 and 17 also filed a Writ Petition challenging July 10, 2024 which has been tagged with Writ Petition filed by Defendant No. 66. Both the Writ Petitions were dismissed vide order passed on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of the Order.

Saraswati Malhari Gaikwad ("the Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. Both the Appeals came up for hearing on February 28, 2025. The Appellant served the copy of the Appeal from Order No. 753 of 2023 along with the copy of Interim Application No. 15246 of 2023 on the Respondent No. 66 and the matter was adjourned to May 05, 2025 with ad interim reliefs granted earlier, to continue till the next date. The matter is currently pending.

- c) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 08, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently the matter was adjourned on multiple dates and the matter was posted to September 10, 2024. On September 10, 2024 Respondent No. 3 filed Reply cum written submissions on the Appeal and the matter has been closed for Judgment. The Appeal was dismissed by the Additional Collector by its order dated on October 04, 2024. Being aggrieved by the said order dated October 04, 2024 the Appellant has filed a Revision bearing No. 683 of 2024 before the Additional Divisional Commissioner, Pune.

- d) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed a Revision Application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole ("Respondents") seeking to quash and set aside the order passed on October 4, 2024 by the Additional Collector, Pune ("Impugned Order") in RTS Appeal No. 1554 of 2022.

On December 06, 2024 Respondent No. 3 i.e. KRC Infra filed application seeking copies of the documents filed along with the Revision Application. On January 01, 2025 Respondent No. 3 filed its reply to the Revision Application and Application for stay filed by Appellant. On January 08, 2025 the Additional Divisional Commissioner passed an order granting status quo till the next date of hearing i.e. March 03, 2025. On March 03, 2025 the Appellant filed an Application seeking extension of the order of status quo granted on January 08, 2025 which was allowed and the matter was adjourned to May 02, 2025



MINDSPACE BUSINESS PARKS REIT**Condensed Consolidated Financial Statements****Notes to Accounts****(All amounts in Rs. million unless otherwise stated)****8 MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on November 14, 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on November 14, 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made. MBT had filed Civil Appeal No. 14807 of 2024 in the aforesaid SLP No 18977 of 2016 which has been allowed by order dated December 20, 2024 and the Application filed by MBT for rejection of plaint in Special Civil Suit No 133 of 2009 has been allowed thereby rejecting the plaint filed by Respondent No.1.
- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending.

Further management is confident of the recovery of amount paid under protest and has also obtained legal opinion on the same.



MINDSPACE BUSINESS PARKS REIT

Condensed Consolidated Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

9 Intime, Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 March 2025. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

10 Gigaplex

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on 6.7.2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs. 527.75 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on 15th July 2020 (i.e. pre-Transaction) and also on 5th October 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on 2nd January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated June 7, 2024 has been issued by Ivory Properties Trust and K Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of Rs.52,77,48,982/- in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of Rs. 6 million in the books of account. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.



MINDSPACE BUSINESS PARKS REIT

Condensed Consolidated Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

11 Horizonview

RPIL has executed a Deed of Conveyance dated 19th August, 2023 ("first conveyance"), in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned Sub-Registrar of Assurances Kunderathur ("Registrar") Chennai. Further, RPIL has also executed a Deed of Conveyance dated 2nd September, 2023 in favour of Horizonview for transfer of its units in the building along with the corresponding 22% Undivided Interest in the Land for which also the documents have been submitted for registration with the Registrar. The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as it has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. Horizonview has the right to appeal to a higher authority. The matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.95 million in respect of the conveyance deeds. Horizonview has filed appeals against the orders. In view of the delay in hearing of the appeals, Horizonview has filed a writ petitions for, inter alia, directing the Deputy Inspector General Registration to hear and dispose the appeals.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

13 Sustain

A Public Notice/ Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/ Advertisement objection dated 23 March 2023 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated 01 March 22 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village.

A letter dated 19 April 22 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

42 Management and Support fees

A Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and year ended 31 March 2025 amounts to Rs. 141.25 million and Rs. 512.82 million respectively and for the quarter and year ended 31 March 2024 amounts to Rs 119.57 million and Rs. 439.37 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. The fees is charged based on the billing done to the tenants.

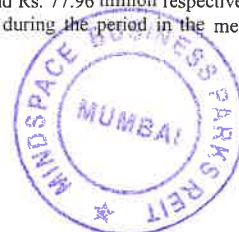
Support Management fees for the quarter and year ended 31 March 2025 amounts to Rs. 26.27 million and Rs. 99.82 million respectively and for the quarter and year ended 31 March 2024 amounts to Rs 24.95 million and Rs. 91.46 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment 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 Investment Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and year ended 31 March 2025 amounts to Rs. 23.19 million and Rs. 77.96 million respectively and for the quarter and year ended 31 March 2024 amounts to Rs 16.83 million and Rs 67.51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

* Refer note 48 for related party disclosure.



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Condensed Consolidated Financial Statements****Notes to Accounts****(All amounts in Rs. million unless otherwise stated)****43 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 Sustain SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date") making sustain as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT had accounted for the transaction as follows:

- a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- b. Plant and Machinery recognised at fair value as determined by an independent valuer
- c. Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b)
- d. Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

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. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

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.

Since Mindspace REIT has acquired Sustain Properties Private Limited on 6th March 2025, The Management has provided the information in Condensed Consolidated with effect from said period i.e. 6th March 2025 for the period ended 31 March 2025.

| Particulars | Amount (in million) |
|--------------------------------|------------------------|
| Purchase consideration | 6,128.00 |
| Acquisition costs | 15.74 |
| Total transaction price | 6,143.74 |
| Issue price per unit | 379.08 |



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Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the Total transaction price is as follows:

| Particulars | Amount (in million) |
|--|--------------------------------|
| Total Transaction Price | 6,143.74 |
| Less: Other Assets(including rental support) | (1,724.11) |
| Add: Other Liabilities | 14,593.51 |
| Gross Transaction Price | 19,013.14 |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

| Particulars | Amount (in million) |
|---|--------------------------------|
| Development rights of Land as part of Investment property | 9,543.71 |
| Building as part of Investment property | 8,221.91 |
| Plant and machinery and other assets | 1,247.52 |
| Total | 19,013.14 |

Depreciation on building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



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44 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

| 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) |
|---|---|--|---|---|---|---|--|--|
| Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT | 899.30 | 1,430.32 | 1,207.28 | 2,329.62 | 2,767.45 | 2,622.79 | 5,097.07 | 5,375.74 |
| Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT | 868.54 | 1,355.26 | 1,185.97 | 2,223.80 | 2,538.98 | 2,563.51 | 4,762.78 | 5,250.43 |
| Weighted average number of units | 59,76,88,201 | 59,30,18,182 | 59,30,18,182 | 59,53,27,532 | 59,30,18,182 | 59,30,18,182 | 59,41,69,694 | 59,30,18,182 |
| Earnings Per Unit | | | | | | | | |
| Before net movement in Regulatory Deferral Balances | | | | | | | | |
| - Basic (Rupees/unit) | 1.50 | 2.41 | 2.04 | 3.91 | 4.67 | 4.42 | 8.58 | 9.06 |
| - Diluted (Rupees/unit) * | 1.50 | 2.41 | 2.04 | 3.91 | 4.67 | 4.42 | 8.58 | 9.06 |
| After net movement in Regulatory Deferral Balances | | | | | | | | |
| - Basic (Rupees/unit) | 1.45 | 2.29 | 2.00 | 3.74 | 4.28 | 4.32 | 8.02 | 8.85 |
| - Diluted (Rupees/unit) * | 1.45 | 2.29 | 2.00 | 3.74 | 4.28 | 4.32 | 8.02 | 8.85 |

* Mindspace REIT does not have any outstanding dilutive units.

**Refer Note 50



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45 Financial instruments

A The carrying value of financial instruments by categories are as below:

| Financial assets | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Fair value through Other Comprehensive Income ('FVTOCI') | | |
| Investments in equity instruments | 0.02 | 0.02 |
| Fair value through Profit and Loss('FVTPL') | | |
| Investment in overnight mutual fund measured at FVTPL | 154.77 | - |
| Amortised cost | | |
| Investments - non-current | 38.86 | 33.02 |
| Trade receivables | 586.69 | 1,092.30 |
| Cash and cash equivalents | 6,224.54 | 3,249.96 |
| Other bank balances | 1,031.73 | 2,850.88 |
| Other financial assets | 10,187.65 | 6,906.57 |
| Total assets | 18,224.26 | 14,132.75 |
| Financial liabilities | | |
| Borrowings | 1,01,097.82 | 69,728.11 |
| Lease Liabilities | 155.17 | 128.00 |
| Security deposits | 11,155.81 | 9,125.98 |
| Trade payables | 1,312.76 | 1,087.56 |
| Other financial liabilities (other than Security deposits) | 2,213.98 | 3,640.53 |
| Total liabilities | 1,15,935.53 | 83,710.18 |

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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

To provide an indication about the reliability of the inputs used in determining fair value, the Group 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as 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 investments: | 03-31-2025 | 154.77 | 154.77 | - | - |
| FVTOCI financial investments: | 03-31-2025 | 0.02 | - | - | 0.02 |
| FVTPL financial investments: | 03-31-2024 | - | - | - | - |
| FVTOCI financial investments: | 03-31-2024 | 0.02 | - | - | 0.02 |

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 March 2025 and year ended 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.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



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46 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'commercial real estate development' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

Sundew had filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated 17.5.2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers.

For the quarter ended 31 March 2025

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 6,594.71 | 335.85 | - | (119.75) | 6,810.81 |
| Segment result | 3,860.53 | 117.95 | (182.77) | - | 3,795.71 |
| Less: Finance cost | 104.93 | 7.91 | 1,447.00 | - | 1,559.84 |
| Add: Interest income / other income | 19.12 | 0.73 | 247.02 | - | 266.87 |
| Profit / (Loss) before exceptional items and tax | 3,774.72 | 110.77 | (1,382.75) | - | 2,502.73 |
| Less: Exceptional Items (refer note 51) | (9.35) | - | - | - | (9.35) |
| Profit / (loss) before tax | 3,765.37 | 110.77 | (1,382.75) | - | 2,493.38 |
| Less: Tax | - | - | 1,532.27 | - | 1,532.27 |
| Profit / (Loss) after tax | 3,765.37 | 110.77 | (2,915.02) | - | 961.11 |

For the quarter ended 31 December 2024

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 6,283.65 | 331.31 | - | (121.39) | 6,493.57 |
| Segment result | 3,835.52 | (12.95) | (182.86) | - | 3,639.71 |
| Less: Finance cost | 112.86 | 0.04 | 1,331.95 | - | 1,444.85 |
| Add: Interest income / other income | 77.29 | 1.25 | 172.61 | - | 251.15 |
| Profit / (Loss) before exceptional items and tax | 3,799.95 | (11.74) | (1,342.20) | - | 2,446.01 |
| Less: Exceptional Items (refer note 51) | (23.87) | - | - | - | (23.87) |
| Profit / (loss) before tax | 3,776.08 | (11.74) | (1,342.20) | - | 2,422.14 |
| Less: Tax | - | - | 972.60 | - | 972.60 |
| Profit / (Loss) after tax | 3,776.08 | (11.74) | (2,314.80) | - | 1,449.54 |

For the quarter ended 31 March 2024

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 5,910.97 | 271.28 | - | (82.25) | 6,100.00 |
| Segment result | 3,586.22 | (2.22) | (209.49) | - | 3,374.51 |
| Less: Finance cost | 97.15 | 3.69 | 1,090.49 | - | 1,191.33 |
| Add: Interest income / other income | 32.38 | 0.49 | 109.49 | - | 142.36 |
| Profit / (Loss) before exceptional items and tax | 3,521.45 | (5.42) | (1,190.49) | - | 2,325.54 |
| Less: Exceptional Items (refer note 51) | (363.93) | - | - | - | (363.93) |
| Profit / (loss) before tax | 3,157.52 | (5.42) | (1,190.49) | - | 1,961.61 |
| Less: Tax | - | - | 690.78 | - | 690.78 |
| Profit / (Loss) after tax | 3,157.52 | (5.42) | (1,881.27) | - | 1,270.83 |

For the half year ended 31 March 2025

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 12,878.36 | 667.17 | - | (241.15) | 13,304.38 |
| Segment result | 7,696.05 | 104.99 | (365.63) | - | 7,435.41 |
| Less: Finance cost | 217.79 | 7.95 | 2,778.96 | - | 3,004.70 |
| Add: Interest income / other income | 96.41 | 1.98 | 419.63 | - | 518.02 |
| Profit / (Loss) before exceptional items and tax | 7,574.67 | 99.02 | (2,724.96) | - | 4,948.73 |
| Less: Exceptional Items (refer note 51) | (33.22) | - | - | - | (33.22) |
| Profit / (loss) before tax | 7,541.45 | 99.02 | (2,724.96) | - | 4,915.51 |
| Less: Tax | - | - | 2,504.87 | - | 2,504.87 |
| Profit / (Loss) after tax | 7,541.45 | 99.02 | (5,229.83) | - | 2,410.64 |



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| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|-------------------------------------|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 12,162.70 | 761.16 | - | (267.15) | 12,656.71 |
| Segment result | 7,441.40 | 11.08 | (395.60) | - | 7,056.88 |
| Less: Finance cost | 200.06 | 0.09 | 2,367.88 | - | 2,568.03 |
| Add: Interest income / other income | 13.86 | 1.01 | 262.29 | - | 277.16 |
| Profit / (loss) before tax | 7,255.20 | 12.01 | (2,501.20) | - | 4,766.01 |
| Less: Tax | - | - | 2,039.20 | - | 2,039.20 |
| Profit / (Loss) after tax | 7,255.20 | 12.01 | (4,540.40) | - | 2,726.81 |

For the half year ended 31 March 2024

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 11,717.23 | 568.11 | - | (184.29) | 12,101.05 |
| Segment result | 7,131.59 | 3.90 | (360.78) | - | 6,774.71 |
| Less: Finance cost | 205.85 | 3.76 | 2,137.42 | - | 2,347.03 |
| Add: Interest income / other income | 43.01 | 0.64 | 204.19 | - | 247.84 |
| Profit / (Loss) before exceptional items and tax | 6,968.75 | 0.78 | (2,294.01) | - | 4,675.52 |
| Less: Exceptional Items (refer note 51) | (363.93) | - | - | - | (363.93) |
| Profit / (loss) before tax | 6,604.82 | 0.78 | (2,294.01) | - | 4,311.59 |
| Less: Tax | - | - | 1,573.54 | - | 1,573.54 |
| Profit / (Loss) after tax | 6,604.82 | 0.78 | (3,867.55) | - | 2,738.04 |

For the year ended 31 March 2025

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 25,041.06 | 1,428.33 | - | (508.30) | 25,961.09 |
| Segment result | 15,137.46 | 116.07 | (761.23) | - | 14,492.30 |
| Less: Finance cost | 417.85 | 8.04 | 5,146.84 | - | 5,572.73 |
| Add: Interest income / other income | 110.27 | 3.00 | 681.92 | - | 795.19 |
| Profit / (Loss) before exceptional items and tax | 14,829.88 | 111.03 | (5,226.15) | - | 9,714.76 |
| Less: Exceptional Items (refer note 51) | (33.22) | - | - | - | (33.22) |
| Profit / (loss) before tax | 14,796.66 | 111.03 | (5,226.15) | - | 9,681.54 |
| Less: Tax | - | - | 4,544.07 | - | 4,544.07 |
| Profit / (Loss) after tax | 14,796.66 | 111.03 | (9,770.22) | - | 5,137.47 |

For the year ended 31 March 2024

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|---|------------------------------------|--------------------|-------------------|---------------------------|-----------------|
| Segment revenue | 23,527.97 | 1,156.90 | - | (392.87) | 24,292.00 |
| Segment result | 14,180.22 | 17.78 | (639.00) | - | 13,559.00 |
| Less: Finance cost | 402.85 | 4.10 | 4,159.02 | - | 4,565.97 |
| Add: Interest income / other income | 132.00 | 2.01 | 343.00 | - | 477.01 |
| Profit / (Loss) before exceptional items and tax | 13,909.37 | 15.69 | (4,455.02) | - | 9,470.04 |
| Less: Exceptional Items (refer note 51) | (363.93) | - | - | - | (363.93) |
| Profit / (loss) before tax | 13,545.44 | 15.69 | (4,455.02) | - | 9,106.11 |
| Tax | - | - | 3,493.73 | - | 3,493.73 |
| Profit / (Loss) after tax | 13,545.44 | 15.69 | (7,948.75) | - | 5,612.38 |



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Other Information

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|-----------------------------|------------------------------------|--------------------|-------------|---------------------------|------------|
| Segment assets | 256,440.12 | 1,707.69 | 13,455.47 | - | 271,603.28 |
| Segment liabilities | 14,919.22 | 1,174.14 | 107,404.42 | - | 123,497.78 |
| Capital expenditure | 32,802.85 | 132.44 | - | - | 32,935.29 |
| Depreciation & amortisation | 3,960.48 | 99.36 | - | - | 4,059.84 |

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Other Information

| Particulars | Commercial Real Estate Development | Power distribution | Unallocable | Inter segment elimination | Total |
|-----------------------------|------------------------------------|--------------------|-------------|---------------------------|------------|
| Segment assets | 227,343.55 | 1,853.42 | 9,249.44 | - | 238,446.41 |
| Segment liabilities | 12,529.52 | 1,490.91 | 75,140.15 | - | 89,160.58 |
| Capital expenditure | 10,660.88 | 10.34 | - | - | 10,671.22 |
| Depreciation & amortisation | 3,736.32 | 90.68 | - | - | 3,827.00 |

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.



47 Non-controlling interest

| Name of the entity | As at 31 March 2025 | | For the quarter ended 31 March 2025 | |
|--|--------------------------------------|--------------------|---|-----------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.90% | 1,40,546.54 | 59.61% | 864.54 |
| SPVs | | | | |
| Intime Properties Limited | 1.09% | 1,618.46 | 1.71% | 24.87 |
| K. Raheja IT Park (Hyderabad) Limited | 1.39% | 2,055.68 | 1.21% | 17.49 |
| Sundew Properties Limited | 2.62% | 3,884.81 | 3.46% | 50.20 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,48,105.49 | 66% | 957.10 |
| Name of the entity | As at 31 December 2024 | | For the quarter ended 31 December 2024 | |
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.73% | 1,36,711.83 | 93.50% | 1,356.13 |
| SPVs | | | | |
| Intime Properties Limited | 1.14% | 1,639.81 | 2.07% | 30.03 |
| K. Raheja IT Park (Hyderabad) Limited | 1.43% | 2,061.89 | 0.82% | 11.84 |
| Sundew Properties Limited | 2.80% | 3,896.26 | 3.61% | 52.41 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,44,309.79 | 100% | 1,450.41 |
| Name of the entity | As at 31 March 2024 | | For the quarter ended 31 March 2024 | |
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.91% | 1,41,689.00 | 93.27% | 1,184.93 |
| SPVs | | | | |
| Intime Properties Limited | 1.11% | 1,654.01 | 1.70% | 21.61 |
| K. Raheja IT Park (Hyderabad) Limited | 1.37% | 2,047.92 | 1.03% | 13.08 |
| Sundew Properties Limited | 2.61% | 3,894.17 | 4.00% | 50.76 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,49,285.09 | 100.00% | 1,270.39 |



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| Name of the entity | As at 31 March 2025 | | For the half year ended 31 March 2025 | |
|--|-----------------------------------|--------------------|---|-----------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.90% | 1,40,546.54 | 92.24% | 2,220.66 |
| SPVs | | | | |
| Intime Properties Limited | 1.09% | 1,618.46 | 2.28% | 54.90 |
| K. Raheja IT Park (Hyderabad) Limited | 1.39% | 2,055.68 | 1.22% | 29.34 |
| Sundew Properties Limited | 2.62% | 3,884.81 | 4.26% | 102.62 |
| Consolidated net assets/ Total comprehensive income | 100% | 1,48,105.49 | 100.00% | 2,407.52 |

| Name of the entity | As at 30 September 2024 | | For the half year ended 30 September 2024 | |
|--|-----------------------------------|--------------------|---|-----------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.77% | 1,38,410.61 | 96.21% | 4,766.01 |
| SPVs | | | | |
| Intime Properties Limited | 1.13% | 1,648.16 | 0.96% | 47.51 |
| K. Raheja IT Park (Hyderabad) Limited | 1.42% | 2,074.21 | 0.77% | 38.21 |
| Sundew Properties Limited | 2.68% | 3,919.37 | 2.06% | 102.11 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,46,052.34 | 100.00% | 4,953.84 |

| Name of the entity | As at 31 March 2024 | | For the half year ended 31 March 2024 | |
|--|-----------------------------------|--------------------|---|-----------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.91% | 1,41,688.89 | 93.63% | 2,563.15 |
| SPVs | | | | |
| Intime Properties Limited | 1.11% | 1,654.07 | 1.56% | 42.57 |
| K. Raheja IT Park (Hyderabad) Limited | 1.37% | 2,048.09 | 1.04% | 28.56 |
| Sundew Properties Limited | 2.61% | 3,894.11 | 3.77% | 103.23 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,49,285.16 | 100.00% | 2,737.51 |



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| Name of the entity | As at 31 March 2025 | | For the year ended 31 March 2025 | |
|---|-----------------------------------|-------------|---|----------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.90% | 1,40,546.54 | 92.70% | 4,759.64 |
| SPVs | | | | |
| Intime Properties Limited | 1.09% | 1,618.46 | 1.99% | 102.41 |
| K. Raheja IT Park (Hyderabad) Limited | 1.39% | 2,055.68 | 1.32% | 67.55 |
| Sundew Properties Limited | 2.72% | 3,884.81 | 3.99% | 204.72 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,48,105.49 | 100.00% | 5,134.32 |
| Name of the entity | As at 31 March 2024 | | For the year ended 31 March 2024 | |
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.91% | 1,41,688.89 | 93.55% | 5,249.94 |
| SPVs | | | | |
| Intime Properties Limited | 1.11% | 1,654.07 | 1.55% | 86.84 |
| K. Raheja IT Park (Hyderabad) Limited | 1.37% | 2,048.09 | 1.13% | 63.69 |
| Sundew Properties Limited | 2.61% | 3,894.11 | 3.77% | 211.42 |
| Consolidated net assets/ Total comprehensive income | 100.00% | 1,49,285.16 | 100.00% | 5,611.89 |

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Non-current assets | 18,129.16 | 14,477.01 |
| Current assets | 856.85 | 1,512.48 |
| Non-current liabilities | (3,234.69) | (146.31) |
| Current liabilities | (1,038.03) | (806.76) |
| Net assets | 14,713.29 | 15,036.42 |
| NCI holdings | 11.00% | 11.00% |
| Carrying amount of Non-controlling interests | 1,618.46 | 1,654.01 |



Summarised statement of profit & loss and Cash flow

| 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) |
|---|---|--|---|--|---|---|--|--|
| Total comprehensive income for the period | 226.11 | 272.96 | 196.49 | 499.07 | 431.93 | 387.00 | 931.00 | 789.49 |
| Attributable to Non-controlling interest | | | | | | | | |
| Total comprehensive income for the period | 24.87 | 30.03 | 21.61 | 54.90 | 47.51 | 42.57 | 102.41 | 86.84 |
| Cash flows from/ (used in) : | | | | | | | | |
| Operating activities | 41.53 | 32.83 | 35.47 | 74.36 | 58.66 | 65.17 | 133.02 | 106.64 |
| Investing activities | (331.36) | 7.51 | (16.07) | (323.85) | 32.28 | (17.17) | (291.57) | (0.45) |
| Financing activities | 285.35 | (38.41) | (33.03) | 246.94 | (52.98) | (66.03) | 193.96 | (121.03) |
| Net increase/ (decrease) in cash and cash equivalents | (4.48) | 1.93 | (13.64) | (2.55) | 37.96 | (18.04) | 35.41 | (14.85) |

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Non-current assets | 27,339.94 | 24,174.17 |
| Current assets | 1,388.93 | 553.49 |
| Non-current liabilities | (6,964.99) | (4,302.48) |
| Current liabilities | (3,075.85) | (1,807.76) |
| Net assets | 18,688.03 | 18,617.42 |
| NCI holdings | 11.00% | 11.00% |
| Carrying amount of Non-controlling interests | 2,055.68 | 2,047.92 |

Summarised statement of profit & loss and Cash flow

| 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) |
|---|---|--|---|--|---|---|--|--|
| Total comprehensive income for the period | 159.01 | 107.68 | 118.92 | 266.69 | 347.38 | 259.62 | 614.07 | 579.62 |
| Attributable to Non-controlling interest | | | | | | | | |
| Total comprehensive income for the period | 17.49 | 11.84 | 13.08 | 29.34 | 38.21 | 28.56 | 67.55 | 63.76 |
| Cash flows from: | | | | | | | | |
| Operating activities | 78.84 | 41.55 | 24.67 | 120.39 | 67.96 | 49.03 | 188.35 | 93.52 |
| Investing activities | (127.32) | (80.84) | (73.45) | (208.16) | (188.29) | (168.02) | (396.44) | (223.51) |
| Financing activities | (22.46) | 70.27 | 57.32 | 47.81 | 141.18 | 145.39 | 188.99 | 142.90 |
| Net increase in cash and cash equivalents | (70.94) | 30.98 | 8.54 | (39.96) | 20.85 | 26.40 | (19.10) | 12.91 |



(iii) Sundew Properties Limited
Summarised balance sheet

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Non-current assets | 44,685.72 | 46,004.58 |
| Current assets | 1,641.28 | 715.77 |
| Non-current liabilities | (7,857.28) | (5,074.71) |
| Current liabilities | (3,153.24) | (6,244.09) |
| Net assets | 35,316.48 | 35,401.55 |
| NCI holdings | 11.00% | 11.00% |
| Carrying amount of Non-controlling interests | 3,884.81 | 3,894.17 |

Summarised statement of profit & loss and Cash flow

| 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) |
|--|---|--|---|--|---|---|--|--|
| Total comprehensive income for the period | 456.40 | 476.47 | 461.49 | 932.87 | 928.24 | 938.42 | 1,861.11 | 1,921.45 |
| Attributable to Non-controlling interest | | | | | | | | |
| Total comprehensive income for the period | 50.20 | 52.41 | 50.76 | 102.62 | 102.11 | 103.23 | 204.72 | 211.36 |
| Cash flows from/ (used in) : | | | | | | | | |
| Operating activities | 116.69 | 108.60 | 105.06 | 225.29 | 227.28 | 216.40 | 452.57 | 428.57 |
| Investing activities | (23.48) | (27.98) | (15.34) | (51.47) | (23.56) | (31.98) | (75.03) | (65.20) |
| Financing activities | (99.38) | (57.54) | (72.16) | (156.92) | (128.73) | (148.00) | (285.65) | (362.06) |
| Net increase in cash and cash equivalents | (6.17) | 22.55 | 17.56 | 16.90 | 74.99 | 36.42 | 91.89 | 1.31 |
| Total carrying amount of NCI | 7,561.06 | 7,597.96 | 7,596.09 | 7,561.06 | 7,641.73 | 7,596.27 | 7,561.06 | 7,596.27 |



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48 Related party disclosures

A Parties to Mindspace REIT for the year ended 31 March 2025

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|----------------|---|---|---|
| 1 | Trustee | Axis Trustee Services Limited | Axis Bank Limited** | 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. Pramod Naggal w.e.f. May 03, 2024 Mr. Arun Mehta w.e.f. May 03, 2024 Mr. Rahul Choudhary w.e.f. February 06, 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 07, 2023 Mr. Neel C. Raheja w.e.f. July 07, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 re-appointed w.e.f. November 20, 2024 Mr. Bobby Parikh w.e.f. July 11, 2023 re-appointed w.e.f. December 17, 2024 Ms. Manisha Girotra w.e.f. July 11, 2023 re-appointed w.e.f. November 20, 2024 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 01, 2023 Mr. Akshaykumar Chudasama w.e.f. March 06, 2025 |
| 3 | Sponsors | Anbee Constructions LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Mrs. Sumati Raheja | - |
| 4 | | Cape Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 5 | Sponsors Group | Mr. Chandru L. Raheja | - | - |
| 6 | | Mr. Ravi C. Raheja | - | - |
| 7 | | Mr. Neel C. Raheja | - | - |
| 8 | | Mrs. Jyoti C. Raheja | - | - |
| 9 | | Ms. Sumati Raheja | - | - |
| 10 | | Mrs. Jaya N. Raheja w.e.f. March 06, 2025 | - | - |
| 11 | | Capstan Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 12 | | Casa Maria Properties LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 13 | | Raghukool Estate Developement LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 14 | | Palm Shelter Estate Development LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |



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48 Related party disclosures

A Parties to Mindspace REIT for the year ended 31 March 2025

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|---|---|---|--|
| 15 | Sponsors Group | K. Raheja Corp Private Ltd. | Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 2, 2024.) | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till December 02, 2024 Sunil Hingorani Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024 |
| 16 | Sponsors Group | Ivory Property Trust | Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees) | - |
| 17 | | Genext Hardware & Parks Pvt. Ltd. | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust. | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till December 02, 2024 Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024 |
| 18 | Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)*** | Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023 Mr. Akshaykumar Chudasama w.e.f. March 06, 2025 (Independent Member) Mr. Ramesh Nair (Chief Executive Officer)**** Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer) | | |



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48 Related party disclosures

A Parties to Mindspace REIT for the year ended 31 March 2025

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|---|--|---------------------|-----------|
| 19 | Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager | Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited" (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Convex Properties Private Limited Madhurawada Holdings Private Limited (w.e.f. April 3, 2024) Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till March 26, 2025 M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. March 06, 2025 Shardul Amarchand Mangaldas & Co. w.e.f. March 06, 2025 | | |
| 20 | Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager | Meera Rohira (Wife of Mr. Vinod Rohira) | | |

* only when acting collectively

** 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.

*** K Raheja Corp Investment Managers LLP (Manager) was converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager had received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 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.



48 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

| 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) |
|--|--|---|--|--|---|--|--|--|
| Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel | | | | | | | | |
| Anbee Constructions LLP | 188.35 | 182.34 | 169.94 | 370.69 | 347.32 | 339.53 | 718.01 | 679.77 |
| Cape Trading LLP | 188.53 | 182.51 | 170.11 | 371.04 | 347.65 | 339.86 | 718.69 | 680.26 |
| Mr. Raví C. Raheja | 18.26 | 17.67 | 16.47 | 35.93 | 33.66 | 32.91 | 69.59 | 62.40 |
| Mr. Neel C. Raheja | 63.11 | 61.09 | 56.94 | 124.20 | 116.38 | 113.77 | 240.58 | 224.28 |
| Mr. Chandru L. Raheja | 173.70 | 168.06 | 156.65 | 341.76 | 320.15 | 312.96 | 661.92 | 626.58 |
| Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust) | 20.55 | 19.98 | 18.62 | 40.53 | 38.05 | 37.20 | 78.58 | 74.47 |
| Mrs. Jyoti C. Raheja | 79.09 | 76.56 | 71.36 | 155.65 | 145.83 | 142.56 | 301.48 | 285.42 |
| Capstan Trading LLP | 218.63 | 211.64 | 197.26 | 430.27 | 403.15 | 394.11 | 833.42 | 789.04 |
| Casa Maria Properties LLP | 249.09 | 241.13 | 224.74 | 490.22 | 459.31 | 449.01 | 949.52 | 898.96 |
| Palm Shelter Estate Development LLP | 218.63 | 211.64 | 197.26 | 430.27 | 403.15 | 394.11 | 833.42 | 789.04 |
| Raghukool Estate Development LLP | 223.46 | 216.32 | 201.62 | 439.78 | 412.06 | 402.82 | 851.85 | 806.16 |
| Genext Hardware And Parks Private Limited | 121.76 | 117.87 | 109.86 | 239.63 | 224.52 | 219.48 | 464.14 | 439.43 |
| K. Raheja Corp Private Limited | 194.69 | 188.47 | 175.66 | 383.16 | 359.01 | 350.96 | 742.17 | 702.65 |
| Mrs. Sumati R. Raheja | 44.86 | 43.42 | 40.47 | 88.28 | 82.71 | 80.86 | 170.99 | 161.89 |
| Mr. Bobby Parikh | 0.18 | 0.17 | 0.16 | 0.35 | 0.32 | 0.31 | 0.67 | 0.63 |
| Mr. Manish Kejriwal | 0.63 | 0.61 | 0.57 | 1.24 | 1.15 | 1.13 | 2.39 | 2.27 |
| Mr. Vinod Rohita | 0.32 | 0.31 | 0.29 | 0.62 | 0.58 | 0.57 | 1.21 | 1.14 |
| Mr. Ramesh Nair | 0.37 | 0.36 | 0.20 | 0.73 | 0.68 | 0.39 | 1.41 | 0.39 |
| Total distribution | 2,004.21 | 1,940.16 | 1,808.16 | 3,944.35 | 3,695.68 | 3,612.55 | 7,640.04 | 7,222.78 |

*Refer Note 50



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Related party disclosures

Related parties with whom the transactions have taken place during the year

| 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 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) |
|--|--|---|--|---|--|--|--|
| Property Management Fee and Support Services Fee | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 167.52 | 152.11 | 144.58 | 319.64 | 293.01 | 612.65 | 530.83 |
| Investment Management Fees | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 23.18 | 19.13 | 17.01 | 42.31 | 35.65 | 77.96 | 67.51 |
| Trustee fee expenses | | | | | | | |
| Axis Trustee Services Limited | 0.59 | 0.59 | 0.39 | 1.18 | 1.18 | 2.36 | 2.36 |
| Legal & professional fees | | | | | | | |
| M/s Bobby Parikh Associates | 0.58 | 0.94 | 0.15 | 1.52 | 0.16 | 1.68 | 0.15 |
| Sustain Acquisition cost | | | | | | | |
| Shardul Amarchand Mangaldas | 8.26 | - | - | 8.26 | - | 8.26 | - |
| Facility Rentals and Maintenance Receipts (including related recoveries) | | | | | | | |
| Axis Bank Limited ⁽¹⁾ | 60.85 | 54.87 | 72.44 | 115.72 | 123.34 | 239.06 | 225.31 |
| Sale of scrap | | | | | | | |
| Genext Hardware & Parks Pvt. Ltd. | - | 0.36 | - | 0.36 | - | 0.36 | - |
| Sitting Fees | | | | | | | |
| Neel C Raheja | 0.08 | 0.02 | 0.18 | 0.10 | 0.14 | 0.24 | 0.34 |
| Ravi C Raheja ⁽⁵⁾ | - | (0.02) | 0.03 | (0.02) | - | (0.02) | 0.30 |
| Vinod N. Rohira | - | 0.06 | 0.18 | 0.06 | 0.02 | 0.08 | 0.34 |
| Preeti Chheda | 0.08 | 0.06 | - | 0.14 | 0.06 | 0.20 | 0.48 |
| Ramesh Nair | - | 0.06 | 0.06 | 0.06 | 0.18 | 0.24 | 0.06 |
| Reimbursement of Expenses | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) ⁽¹⁾ | 3.30 | 1.90 | 1.17 | 5.20 | - | 5.20 | 2.49 |
| Asterope Properties Private Limited | - | - | - | - | 0.40 | 0.40 | - |
| Property Maintenance Services | | | | | | | |
| Meera Rohira | 0.05 | 0.02 | 0.03 | 0.06 | 0.05 | 0.11 | 0.13 |
| K. Raheja Corp Private Ltd. | 4.63 | - | - | 4.63 | - | 4.63 | - |
| Security Deposits Received | | | | | | | |
| Axis Bank Limited | - | - | - | - | 14.99 | - | 14.99 |



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Related party disclosures

Related parties with whom the transactions have taken place during the year

| 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) |
|---|--|---|--|--|---|--|--|--|
| Repayment of Security Deposits | | | | | | | | |
| Axis Bank Limited ⁽⁴⁾ | - | - | - | - | 11.00 | 11.99 | 11.00 | 11.99 |
| Sale of Asset | | | | | | | | |
| K. Raheja Corp Private Limited | - | - | - | - | - | 0.01 | - | 0.01 |
| Material purchase | | | | | | | | |
| Ivory Properties & Hotels Pvt Ltd | - | - | - | - | - | 0.02 | - | 0.02 |
| Genext Hardware & Parks Pvt. Ltd. | - | - | 7.66 | - | - | 7.66 | - | 7.66 |
| Incremental overdraft Drawn⁽²⁾ | | | | | | | | |
| Axis Bank Limited | 1,940.24 | 488.81 | 824.41 | 1,801.27 | 1,709.34 | 1,205.76 | 3,227.82 | 2,440.63 |
| Overdraft Repaid⁽²⁾ | | | | | | | | |
| Axis Bank Limited | 1,021.24 | 665.62 | 1,636.41 | 1,059.08 | 547.49 | 1,505.92 | 1,323.78 | 2,370.35 |
| Fixed Deposit Placed | | | | | | | | |
| Axis Bank Limited | 1,239.56 | 303.08 | 123.19 | 1,542.64 | 1,053.55 | 250.91 | 2,596.19 | 649.24 |
| Fixed Deposit Redeemed | | | | | | | | |
| Axis Bank Limited | 1,163.80 | 89.50 | 117.55 | 1,253.30 | 65.71 | 128.89 | 1,319.01 | 706.91 |
| Interest Income on Fixed Deposit | | | | | | | | |
| Axis Bank Limited | 19.96 | 24.58 | 1.78 | 44.54 | 23.54 | 3.11 | 68.07 | 5.64 |
| Term Loan Drawn | | | | | | | | |
| Axis Bank Limited | - | - | 750.00 | - | 950.00 | 750.00 | 950.00 | 750.00 |
| Term Loan Repaid | | | | | | | | |
| Axis Bank Limited | 30.88 | 1,720.57 | 811.51 | 1,751.44 | 139.59 | 1,887.41 | 1,891.04 | 4,442.11 |
| Interest Expense | | | | | | | | |
| K. Raheja Corp Private Ltd. | 1.33 | - | - | 1.33 | - | - | 1.33 | - |
| Axis Bank Limited | 40.67 | 64.41 | 67.47 | 105.08 | 137.62 | 161.53 | 242.70 | 340.39 |
| Miscellaneous income (Guarantee commission income) | | | | | | | | |
| K. Raheja Corp Private Ltd. | 8.06 | - | - | 8.06 | 8.06 | - | 16.12 | - |
| Ivory Properties & Hotels Pvt Ltd | 5.13 | - | - | 5.13 | 5.13 | - | 10.26 | - |
| Other Income | | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 0.24 | - | - | 0.24 | - | - | 0.24 | - |
| Corporate Guarantee Commission fees | | | | | | | | |
| Genext Hardware & Parks Pvt. Ltd. | 0.23 | - | - | 0.23 | - | - | 0.23 | - |



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Related party disclosures

Related parties with whom the transactions have taken place during the year

| 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) |
|--|--|---|--|--|---|--|--|--|
| Miscellaneous expenses | | | | | | | | |
| 'K. Raheja Corp Private Ltd. | - | - | - | - | 0.10 | - | 0.10 | - |
| Ramesh Nair | 0.10 | - | - | 0.10 | - | - | 0.10 | - |
| Preeti Chheda | 0.02 | - | - | 0.02 | - | - | 0.02 | - |
| Vinod N. Rohira | 0.39 | - | - | 0.39 | - | - | 0.39 | - |
| Other Expense (Royalty Charges) | | | | | | | | |
| 'K. Raheja Corp Private Ltd. | 1.30 | - | - | 1.30 | - | - | 1.30 | - |
| Anbee Constructions LLP | 1.08 | - | - | 1.08 | - | - | 1.08 | - |
| Cape Trading LLP | 1.08 | - | - | 1.08 | - | - | 1.08 | - |
| Rental Support | | | | | | | | |
| Sumati Ravi Raheja | 62.41 | - | - | 62.41 | - | - | 62.41 | - |
| Jaya Neel Raheja | 62.41 | - | - | 62.41 | - | - | 62.41 | - |
| Jyoti Chandru Raheja | 31.21 | - | - | 31.21 | - | - | 31.21 | - |
| Issue of Unit capital (on account of asset acquisition) | | | | | | | | |
| Sumati Ravi Raheja | 2,451.20 | - | - | 2,451.20 | - | - | 2,451.20 | - |
| Jaya Neel Raheja | 2,451.20 | - | - | 2,451.20 | - | - | 2,451.20 | - |
| Jyoti Chandru Raheja | 1,225.60 | - | - | 1,225.60 | - | - | 1,225.60 | - |
| Bank Charges and Loan Processing fees | | | | | | | | |
| Axis Bank Limited | 10.19 | 3.48 | 12.06 | 13.67 | 6.47 | 14.27 | 20.14 | 16.70 |
| Counter Guarantees received (Refer note 41(9)(b)) | | | | | | | | |
| Ivory Properties Limited | - | - | - | - | 205.29 | - | 205.29 | - |
| K. Raheja Corp Private Ltd | - | - | - | - | 322.45 | - | 322.45 | - |

*Refer Note 50

Note 1. Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 March 2025, Rs. Nil for the quarter ended 31 December 2024, Rs. Nil for the half year ended 31 March 2025 and Rs. 0.15 million for the year ended 31 March 2024.

Note 2. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the year ended 31 March 2025, half year ended 31 March 2025 and quarter ended 31 March 2025 is Rs 55,922.08 million, Rs 30,605.19 million and Rs 14,826.14 million respectively (for the quarter ended 31 December 2024 and quarter ended 31 March 2024; Rs 15,779.29 million and Rs 9,652.11 million, for the half year ended 30 September 2024 and half year ended 31 March 2024 Rs 25,316.65 million and Rs 21,266.19 million, and for the year ended 31 March 2024; Rs 47,372.73 million) and cumulative overdraft repaid during the year ended 31 March 2025, half year ended 31 March 2025 and quarter ended 31 March 2025 is Rs 54,016.09 million, Rs 29,861.28 million and Rs 13,907.14 million respectively (for the quarter ended 31 December 2024 and quarter ended 31 March 2024; Rs 15,954.70 million and Rs 10,439.97 million, for the half year ended 30 September 2024 and half year ended 31 March 2024 Rs 24,154.81 million and Rs 23,973.42 million, and for the year ended 31 March 2024; Rs 46,302.45 million).

Note 3. Includes ind as adjustments

Note 4. During the year ended March 2025 amount adjusted with receivables.

Note 5. Represents sitting fees provision reversed during the period.



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48 Related party disclosures

C. Balances as at the year end

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|--------------------------------|--------------------------------|
| Other Receivable/ Advance to vendors | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 3.26 | 10.46 |
| K. Raheja Corp Pvt. Ltd. | 9.51 | - |
| Ivory Property Trust | 6.06 | - |
| Anbee Constructions LLP | 0.77 | - |
| Advance to KMPs | | |
| Preeti Chheda | 0.28 | - |
| Ramesh Nair | 0.18 | - |
| Trade Payables | | |
| M/s Bobby Parikh & Associates | - | 0.15 |
| Axis Bank Limited | 0.47 | 0.63 |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 11.15 | - |
| K. Raheja Corp Pvt. Ltd. | 1.24 | - |
| Other Payables | | |
| K. Raheja Corp Pvt. Ltd. | 0.48 | - |
| Cape Trading LLP | 1.16 | - |
| Genext Hardware & Parks Pvt. Ltd. | 0.25 | 7.66 |
| Vinod N. Rohira | 0.01 | - |
| Sitting Fees Payable | | |
| Neel C.Raheja | - | 0.07 |
| Ravi C.Raheja | - | 0.04 |
| Vinod N. Rohira | - | 0.12 |
| Preeti Chheda | - | 0.05 |
| Ramesh Nair | - | 0.05 |
| Other Financial Liabilities | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 23.09 | 17.49 |
| Shardul Amarchand Mangaldas | 2.25 | - |
| Security Deposit | | |
| Axis Bank Limited | 65.51 | 76.52 |
| Other Deposits | | |
| Ivory Properties and Hotels Private Limited | 16.09 | 16.09 |
| Co-Sponsor Initial Corpus | | |
| Anbee Constructions LLP | 0.01 | 0.01 |
| Cape Trading LLP | 0.01 | 0.01 |
| Bank Balance (Including Escrow and Dividend Account) | | |
| Axis Bank Limited | 4,029.59 | 3,367.80 |
| Overdraft Balance | | |
| Axis Bank Limited | 2,439.07 | 534.29 |
| Fixed Deposit Balance | | |
| Axis Bank Limited | 1,437.46 | 160.28 |
| Interest Receivable on Fixed Deposit | | |
| Axis Bank Limited | 23.26 | 2.85 |



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48 Related party disclosures

C. Balances as at the year end

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|--------------------------------|--------------------------------|
| Term Loan | | |
| Axis Bank Limited | 1,655.66 | 2,596.69 |
| Trade Receivable | | |
| Meera Rohira | 0.04 | - |
| Axis Bank Limited | 11.81 | 21.96 |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | - | 22.71 |
| K. Raheja Corp Pvt. Ltd. | 5.46 | - |
| Non-Fund Based Facilities | | |
| Axis Bank Limited | 804.55 | 701.20 |
| Counter Guarantee outstanding (Refer note 41(10)(b)) | | |
| Ivory Properties Limited | 205.29 | - |
| K. Raheja Corp Pvt. Ltd | 322.45 | - |
| Borrowings* | | |
| K. Raheja Corp Pvt. Ltd | 209.18 | - |
| Rental Support fees receivable | | |
| Sumati Ravi Raheja | 58.83 | - |
| Jaya Neel Raheja | 58.83 | - |
| Jyoti Chandru Raheja | 29.41 | - |

* Borrowings from K. Raheja Corp Pvt Ltd is on account of acquisition of Sustain Properties Private Limited.



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49 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 | | | Half year ended | | Year ended | |
|---|---------------|------------|------------|-----------------|------------|------------|------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 30-Sep-24 | 31-Mar-24 | 31-Mar-24 |
| a Security / Asset cover (NCD Series 1) (refer note a(i)) | NA | NA | NA | NA | NA | NA | NA |
| b Security / Asset cover (MLD Series 2) (refer note a(ii)) | NA | NA | 2.27 | NA | NA | 2.27 | NA |
| c Security / Asset cover (NCD Series 3) (refer note a(iii)) | NA | NA | 2.55 | NA | NA | 2.55 | 2.27 |
| d Security / Asset cover (NCD Series 3) (refer note a(iv)) | NA | NA | 2.22 | NA | 2.33 | 2.22 | 2.22 |
| e Security / Asset cover (Sundew 1) (refer note a(v)) | NA | NA | 2.51 | NA | NA | 2.51 | 2.51 |
| f Security / Asset cover (MBPPL 1) (refer note a(vi)) | NA | NA | NA | NA | NA | NA | NA |
| g Security / Asset cover (NCD Series 4) (refer note a(vii)) | 2.79 | 2.63 | 2.57 | 2.79 | 2.63 | 2.57 | 2.57 |
| h Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(viii)) | 2.40 | 2.18 | 2.19 | 2.40 | 2.18 | 2.19 | 2.19 |
| i Security / Asset cover (NCD Series 6) (refer note a(ix)) | 2.40 | 2.18 | 2.19 | 2.40 | 2.18 | 2.19 | 2.19 |
| j Security / Asset cover (NCD Series 7) (refer note a(x)) | 2.44 | 2.28 | 2.28 | 2.44 | 2.30 | 2.28 | 2.28 |
| k Security / Asset cover (NCD Series 8) (refer note a(xi)) | 1.93 | 1.83 | 1.83 | 1.93 | 1.83 | 1.83 | 1.83 |
| l Security / Asset cover (NCD Series 9) (refer note a(xii)) | 1.93 | 1.91 | NA | 1.93 | 1.91 | NA | NA |
| m(i) Security / Asset cover (NCD Series 10) (refer note a(xiii)) | 2.22 | 1.96 | NA | 2.22 | 1.96 | NA | NA |
| m(ii) Security / Asset cover (NCD Series 11) (refer note a(xiv)) | 1.60 | 1.60 | NA | 1.60 | NA | NA | NA |
| n Debt-equity ratio (in times) (refer note b) | 0.68 | 0.58 | 0.47 | 0.68 | 0.53 | 0.47 | 0.47 |
| o Debt service coverage ratio (in times) (refer note c) | 2.75 | 2.88 | 2.95 | 2.81 | 3.03 | 3.02 | 2.44 |
| p(i) Interest service coverage ratio (in times) (refer note d) | 3.46 | 3.63 | 3.99 | 3.54 | 3.84 | 4.07 | 4.19 |
| p(ii) Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA | NA |
| q Capital redemption reserve | NA | NA | NA | NA | NA | NA | NA |
| r Debenture redemption reserve (Amount in Rs. millions) | - | - | 400.00 | - | - | 400 | 400.00 |
| s Net worth (Amount in Rs. millions) | 148,105.50 | 144,309.79 | 149,285.41 | 148,105.50 | 146,052.34 | 149,285.41 | 149,285.41 |
| t Net profit after tax (Amount in Rs. millions) | 961.11 | 1,449.54 | 1,270.92 | 2,410.65 | 2,726.81 | 5,137.46 | 5,612.38 |
| u Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances) | 1.45 | 2.29 | 2.00 | 3.74 | 4.28 | 8.02 | 8.85 |
| v Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances) | 1.45 | 2.29 | 2.00 | 3.74 | 4.28 | 8.02 | 8.85 |
| w Current Ratio (in times) (refer note f) | 0.46 | 0.74 | 0.35 | 0.46 | 0.47 | 0.35 | 0.35 |
| x Long term debt to working capital (in times) (refer note h) | (5.91) | (13.90) | (2.32) | (5.91) | (4.52) | (5.91) | (2.32) |
| y Bad debts to account receivable ratio (in times) (refer note i) | (0.07) | 0.10 | 0.01 | 0.03 | 0.00 | 0.01 | 0.01 |
| z Current liability ratio (in times) (refer note i) | 0.22 | 0.20 | 0.37 | 0.22 | 0.27 | 0.22 | 0.37 |
| aa Total debt to total assets (in times) (refer note i) | 0.37 | 0.34 | 0.30 | 0.37 | 0.32 | 0.37 | 0.30 |
| ab Debtors Turnover (in times) (refer note k) | 47.97 | 43.42 | 28.25 | 43.13 | 29.10 | 30.92 | 29.20 |
| ac Inventory Turnover* | NA | NA | NA | NA | NA | NA | NA |
| ad Operating Margin (in %) (refer note m) | 71.13% | 71.31% | 69.17% | 71.64% | 69.58% | 70.18% | 69.91% |
| ae Net Profit Margin (in %) (refer note n) | 13.67% | 21.49% | 20.36% | 17.57% | 21.08% | 19.30% | 22.66% |
| af Sector Specific equivalent ratio* | NA | NA | NA | NA | NA | NA | NA |

*Not Applicable (NA)



(All amounts in Rs. million unless otherwise stated)

49 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 consolidated financial statements (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(x) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(xi) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(xiv) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debits (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expense (net of capitalization))
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debits (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory 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) Operating margin = (Earnings before interest (net of capitalization), depreciation, exceptional items and tax - Other income - Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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- 50 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 subject 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 were 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, respectively which were subjected to limited review.

- 51 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. An active program for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was expected to be sold within 12 months, was classified as a held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities.

The Group has estimated the fair value less costs of disposal of this asset based on the external fair valuation, which is less than the carrying value as on 31 March, 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs 33.22 million and Rs 363.93 million, which has been recognised in the statement of profit and loss for the year ended 31 March, 2025 and year ended 31 March, 2024 as an Exceptional Item.

Assets classified as held for sale are as follows

| Asset class | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Investment property | 1,387.37 | 1,371.51 |
| Property, plant and equipment | 3.55 | 3.55 |
| Investment property under construction | 441.92 | 445.08 |
| Deposits | 8.78 | 8.78 |
| - Less - Impairment | (397.15) | (363.93) |
| Total | 1,444.48 | 1,464.99 |

- 52 Gigaplex Estate Private Limited (Gigaplex) had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on November 11, 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs 2,226.35 Million.

The said petition was approved by the NCLT vide its order dated March 20, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on April 22, 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on April 22, 2025. Therefore, the impact of the reduction of share capital will be accounted for and given effect as of April 22, 2025 in the financial year 2025-26.


- 53 During the year ended 31 March 2025, the Group has acquired certain units admeasuring app. 0.25 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of Rs 2,959.15 million (including transaction cost thereon). The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at Rs. 1,672.44 million, building is recorded at Rs. 1,284.66 million and plant and machinery is recorded at Rs. 2.05 million.
- 54 The Mindspace group during the reporting period decided to disclose the amounts rounded off to Millions with 2 decimals, correspondingly the amounts pertaining to previous quarters and year have been shown in 2 decimal."0.00" represents value less than Rs. 0.005 million.

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (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
Managing Director and
Chief Executive Officer

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



REF: NVS/2024-25/049**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the year ended and as at 31 March 2025**

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 July 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non Convertible Debentures Series 4 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**NILESH
VASANTLAL
SHAH** Digitally signed by
NILESH VASANTLAL
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Date: 2025.04.30
16:06:43 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN: 25049660BMOCBF7407

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|-------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU7066 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 March 2025 has been extracted from the audited books of account for the year end as at 31 March 2025 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|--------------------------------|------------------|--------------------|---------------------------------|--------------------|--------------------------------|----------------------------------|----------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets/viii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(+K+L+M+N) |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 3,237.01 | NA | No | NA | NA | - | (3,237.01) | - | NA | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | - | NA | No | NA | NA | - | - | - | 13,938.00 | NA | NA | NA | 13,938.00 |
| Finance Lease (Note 10) | Note 8 | 155.45 | NA | No | NA | NA | - | (155.45) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 1.29 | NA | No | NA | NA | - | (1.29) | - | NA | NA | 1.29 | NA | 1.29 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 3,393.75 | - | - | - | - | 2,12,658.86 | (3,393.74) | 2,12,658.85 | 13,938.00 | 1.29 | - | - | 13,939.29 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | 5,000.00 | NA | No | NA | NA | NA | (17.77) | 4,982.23 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 35,312.06 | No | NA | NA | 5,861.31 | - | 41,173.37 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.09 | 7.65 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 5,001.09 | 35,319.71 | - | NA | NA | 6,075.45 | (17.77) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.68 | | | | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 2.79 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 17.77 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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 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 Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. (Sundew Properties Limited).

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|--------------------------------|---|----------------|--|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Market Value for Pari passu charge Assets/viii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Total Value (K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | | |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | NA | NA | NA | NA | - |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | NA | 178.92 | NA | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | - | 16,505.05 | - | - | - | - | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | - | - | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | - | NA | NA | - | NA | NA | NA | NA | NA | - |
| Other Debt (Note 9) | NA | | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | - | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 48,408.74 | - | - | - | - | 6,075.45 | (105.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GTs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NC De/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | Market Value | Book Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------------|------------|--------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Total | | | Market Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 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. (Sensend Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | 13,938.00 | 0.68 | | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | 13,209.00 | 0.23 | | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings of 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | 12,014.00 | 0.53 | | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | 12,183.00 | 0.21 | | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 msf and carpet area of c0.43 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | 6,555.00 | 0.52 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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 or further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | 9,652.00 | 0.63 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 leaseable 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | 14,460.00 | 0.37 | | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 msf leaseable area) in buildings 96, and 99 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | 8,013.00 | 0.16 | | 1.60 |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | 90,024.00 | 0.41 | | 2.23 |

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.79.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI NAVEEN
CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2025.04.30 15:30:11 +05'30'

Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai



REF: NVS/2024-25/050

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-convertible debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-convertible debentures ("Mindspace REIT Green Bond 1") for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.

Deloitte Haskins & Sells LLP

- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-convertible debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No.117366W / W-100018)

NILESH

VASANTLA

L SHAH

Digitally signed
by NILESH

VASANTLAL SHAH

Date: 2025.04.30

16:06:03 +05'30'

Nilesh Shah

Partner

Membership No. 49660

UDIN: 25049660BMOCBG5649

Place: Mumbai

Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07074 | Private Placement | Secured | 5,500 |

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 31 March 2025 has been extracted from the audited books of account for the year ended as at 31 March 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|---------------------------------------|------------------|--------------------|--|--------------------|--------------------------------|----------------------------------|--------------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets/iii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in-Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 1,072.40 | NA | No | NA | NA | - | (1,072.40) | - | NA | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 191.54 | NA | No | NA | NA | - | (191.54) | - | 13,209.00 | NA | NA | NA | 13,209.00 |
| Finance Lease (Note 10) | Note 8 | - | NA | No | NA | NA | - | - | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 4.68 | NA | No | NA | NA | - | (4.68) | - | NA | 4.68 | NA | NA | 4.68 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 1,268.62 | - | - | - | - | 2,12,658.86 | (1,268.62) | 2,12,658.86 | 13,209.00 | 4.68 | - | - | 13,213.68 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1) | 5,500.00 | NA | No | NA | NA | NA | (14.33) | 5,485.67 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 34,808.62 | No | NA | NA | 5,861.31 | - | 40,669.93 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.21 | 7.53 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 5,501.21 | 34,816.15 | - | NA | - | 6,075.45 | (14.33) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.23 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 2.40 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 14.33 million which is eliminated to ensure liability is reconciled with balance sheet
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: 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 Mindspace Madhapur under SPV Intime Properties Limited (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. (Intime Properties Limited)
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31st March 2025.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
|---|--|--|--------------------|---|--|--|---|---|--|--|---|----------|----------|-----------|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Market Value for Assets charged on Exclusive basis | Related to only those items covered by this certificate | | | | Total Value (=K+L+M+ N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | | | | |
| | | (Rs. In Million) | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - | |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | NA | NA | NA | NA | - | |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 | |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | NA | NA | NA | NA | - | |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - | |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | NA | 178.92 | NA | NA | 178.92 | |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - | |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - | |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - | |
| Total | - | 16,505.05 | - | - | - | - | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | - | - | 90,202.92 | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - | |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | NA | - | NA | - | - | NA | NA | NA | NA | - | |
| Other Debt (Note 9) | NA | | NA | No | NA | 5,861.31 | NA | - | 5,861.31 | NA | NA | NA | NA | - | |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - | |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - | |
| Accrued Interest on Debt | NA | 8.74 | NA | No | NA | - | NA | 78.14 | - | 86.88 | NA | NA | NA | - | |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - | |
| Total | | 40,408.74 | - | - | - | - | 6,075.45 | (105.71) | 40,378.48 | - | - | - | - | - | |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GIBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

| Name of Debt (NCDe/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | Total | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|------------|-------|--------------|--------------|------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Book Value | | | Market Value | |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 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. (Sunder Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | | 13,938.00 | 0.68 | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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 1.7171 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. | 5,000.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | | 13,209.00 | 0.23 | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7m ² across these 3 buildings of 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | | 12,014.00 | 0.53 | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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 m ² 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | | 12,183.00 | 0.21 | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 m ² and carpet area of c0.43 m ² 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | | 6,555.00 | 0.52 | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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 or further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | | 9,652.00 | 0.63 | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 m ² carpet area (or leaseable area - 1.13 m ²) 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | | 14,460.00 | 0.37 | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 m ² leaseable area) in Buildings 46, and 49 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | | 8,013.00 | 0.16 | 1.60 |
| | | 48,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | | 90,024.00 | 0.41 | 2.23 |

* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for GB 1 is 2.40.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (GB's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI NAVEEN
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Date: 2025.04.30 15:32:17
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Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai



REF : NVS/2024-25/051

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 6 of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 July 2024
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 6 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 6 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debtenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

NILESH
VASANTLAL
SHAH

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VASANTLAL SHAH
Date: 2025.04.30
16:07:03 +05'30'

Nilesh Shah
Partner

Membership No. 49660
UDIN:25049660BMOCBH5026

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07082 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 31 March 2025 has been extracted from the audited books of account for the year ended as at 31 March 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|--|--|-----------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari-passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets iii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in-Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 2,346.26 | NA | No | NA | NA | - | (2,346.26) | - | - | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 175.25 | NA | No | NA | NA | - | (175.25) | - | 12,014.00 | NA | NA | NA | 12,014.00 |
| Finance Lease (Note 10) | Note 8 | 3.97 | NA | No | NA | NA | - | (3.97) | - | - | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 121.81 | NA | No | NA | NA | - | (121.81) | - | - | 121.81 | NA | NA | 121.81 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 2,647.29 | - | - | - | - | 2,12,658.86 | (2,647.29) | 2,12,658.86 | 12,014.00 | 121.81 | - | - | 12,135.81 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 6) | 5,000.00 | NA | No | NA | NA | NA | (12.71) | 4,987.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 35,307.00 | No | NA | NA | - | 5,861.31 | - | 41,168.31 | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.06 | 7.67 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 5,001.06 | 35,314.67 | - | - | - | 6,075.45 | (12.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.53 | | | | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 2.43 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 12.71 million which is eliminated to ensure liability is reconciled with balance sheet.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: 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 Yervada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yervada, 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 Yervada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table B1 - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--------------------------------|------------------|--------------------|--------------------|---------------------------------|--------------------------------|---|----------------|--|---|--|---|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Market Value for Assets charged on (Exclusive basis) | Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Market Value for Pari passu charge Assets/iii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Total Value (=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | NA | NA | NA | NA | - |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | NA | 178.92 | NA | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | - | 16,505.05 | - | - | - | - | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | - | - | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,490.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | NA | NA | Yes | NA | NA | NA | - | NA | NA | NA | NA | NA | - |
| Other Debt (Note 9) | NA | NA | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | NA | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | NA | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | NA | NA | 78.14 | - | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 40,498.74 | - | - | - | - | 6,075.45 | (105.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GIBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates in carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10 & NCD 11 valuation dated 31 March 2025 & 30 October 2024 respectively.
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

| Name of Debt (NCDs/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | Total | Market Value | Book Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------------|------------|--------------|------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | | | | Market Value | |
| Secured, listed, senior, taxable (non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 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. (Sunder Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | 13,938.00 | 0.68 | | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | 13,209.00 | 0.23 | | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7m ² 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | 12,014.00 | 0.53 | | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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 m ² m ² 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | 12,183.00 | 0.21 | | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 m ² and carpet area of c/o 0.43 m ² 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | 6,555.00 | 0.52 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | 9,652.00 | 0.63 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 m ² carpet area (or leaseable area - 1.13 m ²) 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | 14,460.00 | 0.37 | | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 m ² leaseable area) in Buildings 46, and 49 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | 8,013.00 | 0.16 | | 1.60 |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | 90,024.00 | 0.41 | | 2.23 |

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.43.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI
NAVEEN
CHHEDA
Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.04.30
15:34:12 +05'30'



REF: NVS/2024-25/052

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 7 of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 July 2024
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 7 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 7 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited and Intime Properties Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**NILESH
VASANTLA
L SHAH** Digitally signed by
NILESH
VASANTLAL SHAH
Date: 2025.04.30
16:07:22 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN:25049660BMOCBI7184

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CLU07090 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 March 2025 has been extracted from the audited books of account for the year end as at 31 March 2025 and other records of the REIT and K Raheja IT Park Limited ("KRIT/ REIT SPV") (the "books of account and other records of REIT and KRIT").

Table 1 - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|--------------------------------|------------------|--------------------|---------------------------------|--------------------|--------------------------------|----------------------------------|----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets/iii Relating to Column F | Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 1,043.44 | NA | No | NA | NA | - | (1,043.44) | - | | NA | NA | NA | |
| Investment Property under Construction (Note 10) | Note 8 | 0.72 | NA | No | NA | NA | - | (0.72) | - | 12,183.00 | NA | NA | NA | 12,183.00 |
| Finance Lease (Note 10) | Note 8 | - | NA | No | NA | NA | - | - | - | | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 18.64 | NA | No | NA | NA | - | (18.64) | - | NA | NA | 18.64 | NA | 18.64 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 1,062.81 | - | - | - | - | 2,12,658.86 | (1,062.81) | 2,12,658.86 | 12,183.00 | 18.64 | - | - | 12,201.64 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 7) | 5,000.00 | NA | No | NA | NA | NA | (8.77) | 4,991.23 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 35,303.06 | No | NA | NA | 5,861.31 | - | 41,164.37 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.10 | 7.64 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 5,001.10 | 35,310.70 | - | - | - | 6,075.45 | (8.77) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.21 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 2.44 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 8.77 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of K Raheja IT Park Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table 11 - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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 measuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|--------------------------------|---|----------------|--|---|---|---|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Market Value for Pari-passu charge Assets/viii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Total Value (P+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | | NA | NA | NA | |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | - | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | | 178.92 | NA | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | - | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | - | NA | NA | NA | - |
| Total | | - | 16,505.05 | - | - | - | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | - | - | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | - | NA | NA | - | - | NA | NA | NA | NA | - |
| Other Debt (Note 9) | NA | | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | - | NA | 78.14 | - | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 40,408.74 | - | - | - | - | 6,075.45 | (105.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GTs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDs/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | Total | Market Value | Book Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------------|------------|--------------|------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | | | | Market Value | |
| Secured, listed, senior, taxable (non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 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. (Sundew Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | 13,938.00 | 0.68 | | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | 13,209.00 | 0.23 | | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7m ² 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | 12,014.00 | 0.53 | | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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 m ² m ² 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | 12,183.00 | 0.21 | | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 m ² and carpet area of c/o 0.43 m ² 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | 6,555.00 | 0.52 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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 or further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | 9,652.00 | 0.63 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 m ² carpet area (or leaseable area - 1.13 m ²) 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | 14,460.00 | 0.37 | | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 m ² leaseable area) in Buildings 96, and 99 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | 8,013.00 | 0.16 | | 1.60 |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | 90,024.00 | 0.41 | | 2.23 |

* This certificate is issued for the NCD 7 and accordingly Security cover ratio for NCD 7 is 2.44.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN CHHEDA
Date: 2025.04.30
15:35:49 +05'30'

Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai



REF : NVS/2024-25/053

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 8 of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 8 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 8 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 8 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.

Deloitte Haskins & Sells LLP

- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 8 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Deloitte Haskins & Sells LLP

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**NILESH
VASANTLAL
SHAH**

Digitally signed by
NILESH VASANTLAL
SHAH
Date: 2025.04.30
16:07:46 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN:25049660BMOCBJ1846

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07108 | Private Placement | Secured | 3,400 |

b. Security Cover for listed debt securities at Stadelone level:
The financial information as at 31 March 2025 has been extracted from the audited books of account for the year end as at 31 March 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets/iii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in-Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 1,637.11 | NA | No | NA | NA | - | (1,637.11) | - | NA | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 0.01 | NA | No | NA | NA | - | (0.01) | - | 6,555.00 | NA | NA | NA | 6,555.00 |
| Finance Lease (Note 10) | Note 8 | 129.28 | NA | No | NA | NA | - | (129.28) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 15.85 | NA | No | NA | NA | - | (15.85) | - | NA | 15.85 | NA | NA | 15.85 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 1,782.25 | - | - | - | - | 2,12,658.86 | (1,782.25) | 2,12,658.86 | 6,555.00 | 15.85 | - | - | 6,570.85 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 8) | 3,400.00 | NA | No | NA | NA | NA | (5.46) | 3,394.54 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 36,899.75 | No | NA | NA | - | 5,861.31 | - | 42,761.06 | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 0.74 | 8.00 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | 3,400.74 | 36,907.75 | - | - | - | - | 6,075.44 | (5.46) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | 0.52 | | | | | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | 1.93 | | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 5.46 million which is eliminated to ensure liability is reconciled with balance sheet
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: 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 leaseable 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|--------------------------------|---|----------------|--|---|---|---|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Market Value for Pari-passu charge Assets/viii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Total Value (P+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | NA | NA | NA | NA | - |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | NA | 178.92 | NA | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | - | 16,505.05 | - | - | - | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | - | - | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | - | NA | NA | - | - | NA | NA | NA | NA | - |
| Other Debt (Note 9) | NA | | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | - | NA | 78.14 | - | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 40,408.74 | - | - | - | - | 6,075.45 | (105.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GDs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

| Name of Debt (NCDs/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | Total | Market Value | Ratio | |
|---|---|--|------------------|---------------------|--|---------------|-------------------|-----------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | | | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 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. (Sunder Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | 13,938.00 | 0.68 | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | 13,209.00 | 0.23 | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings of 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | 12,014.00 | 0.53 | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | 12,183.00 | 0.21 | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | 6,555.00 | 0.52 | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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 or further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | 9,652.00 | 0.63 | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 leaseable 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | 14,460.00 | 0.37 | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 msf taxable area) in Buildings 46, and 49 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | 8,013.00 | 0.16 | 1.60 |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | 90,024.00 | 0.41 | 2.23 |

* This certificate is issued for the NCD 8 and accordingly Security cover ratio for NCD 8 is 1.93.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI
NAVEEN
CHHEDA

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.04.30
15:39:45 +05'30'

Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai



REF: NVS/2024-25/054

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 9 of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 July 2024
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 9 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 9 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 9 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 9 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**NILESH
VASANTLA
L SHAH** Digitally signed by
NILESH
VASANTLAL SHAH
Date: 2025.04.30
16:08:05 +05'30'

Nilesh Shah

Partner

Membership No. 49660

UDIN : 25049660BMOCBK4675

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07116 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 March 2025 has been extracted from the audited books of account for the year end as at 31 March 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|--------------------------------|------------------|--------------------|---------------------------------|--------------------|--------------------------------|----------------------------------|--------------------|---|--|--|---|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets Relating to Column F | Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value=(K+L+M+N) |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in-Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 3,141.00 | NA | No | NA | NA | - | (3,141.00) | - | - | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 3.15 | NA | No | NA | NA | - | (3.15) | - | 9,652.00 | NA | NA | NA | 9,652.00 |
| Finance Lease (Note 10) | Note 8 | - | NA | No | NA | NA | - | - | - | - | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 4.65 | NA | No | NA | NA | - | (4.65) | - | NA | 4.65 | NA | NA | 4.65 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 3,148.80 | - | - | - | - | 2,12,658.86 | (3,148.80) | 2,12,658.86 | 9,652.00 | 4.65 | - | - | 9,656.65 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 9) | 5,000.00 | NA | No | NA | NA | NA | (13.89) | 4,986.11 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 35,308.18 | No | NA | NA | 5,861.31 | - | 41,169.49 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.09 | 7.64 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 5,001.09 | 35,315.82 | - | - | - | 6,075.45 | (13.89) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.63 | | | | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 1.93 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 13.89 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the Mortgage Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|--------------------------------|---|--------------------|---|--|---|--|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Market Value for Pari passu charge Assets/Retaining to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Total Value (=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in-Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | | NA | NA | NA | |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.29 | NA | No | NA | NA | - | (489.29) | - | | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | | NA | 178.92 | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 16,505.05 | | | | | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | | | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | - | NA | NA | - | - | NA | NA | NA | NA | - |
| Other Debt (Note 9) | NA | | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | NA | NA | 78.14 | - | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 40,408.74 | | | | | 6,075.45 | (105.71) | 46,378.48 | | | | | |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | |
| | | | | | | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDe/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | Total | Market Value | Book Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------------|------------|--------------|------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | | | | Market Value | |
| Secured, listed, senior, taxable (non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 1402 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. (Sunder Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | 13,938.00 | 0.68 | | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | 13,209.00 | 0.23 | | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7m ² 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | 12,014.00 | 0.53 | | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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 m ² m ² 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | 12,183.00 | 0.21 | | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 m ² and carpet area of c/o 43 m ² 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | 6,555.00 | 0.52 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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 or further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | 9,652.00 | 0.63 | | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 m ² carpet area (or leaseable area - 1.13 m ²) 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | 14,460.00 | 0.37 | | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 m ² leaseable area) in Buildings 96, and 99 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | 8,013.00 | 0.16 | | 1.60 |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | 90,024.00 | 0.41 | | 2.23 |

* This certificate is issued for the NCD 9 and accordingly Security cover ratio for NCD 9 is 1.93.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI
NAVEEN
CHHEDA
Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai

Digitally signed by
PREETI NAVEEN
CHHEDA
Date: 2025.04.30
15:41:38 +05'30'



REF: NVS/2024-25/055

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 10 of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 10 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 10 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 10 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 10 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**NILESH
VASANTLAL
SHAH**

Digitally signed by
NILESH VASANTLAL
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Date: 2025.04.30
16:08:25 +05'30'

Nilesh Shah
Partner

Membership No. 49660
UDIN: 25049660BMOCBL7837

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 11 June 2024, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07124 | Private Placement | Secured | 6,500 |

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 31 March 2025 has been extracted from the audited books of account for the year end as at 31 March 2025 and other records of the REIT and Sundew Propertied Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|--|--|-----------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari-passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets iii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in-Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 2,256.80 | NA | No | NA | NA | - | (2,256.80) | - | - | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 6.58 | NA | No | NA | NA | - | (6.58) | - | 14,460.00 | NA | NA | NA | 14,460.00 |
| Finance Lease (Note 10) | Note 8 | 147.63 | NA | No | NA | NA | - | (147.63) | - | - | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 5.87 | NA | No | NA | NA | - | (5.87) | - | NA | 5.87 | NA | NA | 5.87 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 2,416.88 | - | - | - | - | 2,12,658.86 | (2,416.88) | 2,12,658.86 | 14,460.00 | 5.87 | - | - | 14,465.87 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 10) | 6,500.00 | NA | No | NA | NA | NA | (3.19) | 6,496.81 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 33,797.48 | No | NA | NA | - | 5,861.31 | - | 39,658.79 | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.41 | 7.32 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 6,501.41 | 33,804.80 | - | - | - | 6,075.45 | (3.19) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.37 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 2.23 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 3.19 million which is eliminated to ensure liability is reconciled with balance sheet.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: 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 1.13 m² 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
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|---|----------------------------------|----------------|--|---|---|---|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Market Value for Pari-passu charge Assets/viii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable) | Total Value (K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | | | |
| | | (Rs. In Million) | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,394.43 | NA | No | NA | NA | - | (15,394.43) | - | NA | NA | NA | NA | - |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | NA | 178.92 | NA | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | - | 16,505.05 | - | - | - | 2,12,658.86 | (16,505.05) | 2,12,658.86 | 90,024.00 | 178.92 | - | - | - | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | - | NA | NA | - | - | NA | NA | NA | NA | - |
| Other Debt (Note 9) | NA | | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | - | NA | 78.14 | - | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 48,408.74 | - | - | - | - | 6,075.45 | (105.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GTs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025
Note 11: Summary of all the debts, security, book value and Market value.
(Rs. In Million)

| Name of Debt (NCDs/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | Total | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|------------|-------|--------------|--------------|------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Book Value | | | Market Value | |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1744.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 1402 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. (Sensend Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | | 13,938.00 | 0.68 | 2.79 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | | 13,209.00 | 0.23 | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7m ² across these 3 buildings of 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | | 12,014.00 | 0.53 | 2.43 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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 m ² 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | | 12,183.00 | 0.21 | 2.44 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 m ² and carpet area of c.0.43 m ² 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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | | 6,555.00 | 0.52 | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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 or further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | | 9,652.00 | 0.63 | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 m ² carpet area (or leaseable area - 1.13 m ²) 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | | 14,460.00 | 0.37 | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totaling approx. 0.67 m ² taxable area) in Buildings 46, and 49 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | | 8,013.00 | 0.16 | 1.60 |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | | 90,024.00 | 0.41 | 2.23 |

* This certificate is issued for the NCD 10 and accordingly Security cover ratio for NCD 10 is 2.23.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

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CHHEDA

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Date: 2025.04.30 15:43:27
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Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai



REF: NVS/2024-25/056

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the year ended and as at 31 March 2025

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Investment Manager of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the year ended and as at 31 March 2025.

The Statement is prepared by the Management of the Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 11 (hereinafter referred to as "the Debenture Trustee") and the Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Investment Manager is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 11 for the year ended and as at 31 March 2025 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the Management of the Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.

Deloitte Haskins & Sells LLP

- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 11 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The audited financial statements for the year ended 31 March 2025, have been audited by us, on which we have issued unmodified opinion vide our report dated 30 April 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing("SAs") and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement year.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**NILESH
VASANTLAL
SHAH**

Digitally signed by
NILESH VASANTLAL
SHAH
Date: 2025.04.30
16:08:45 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN: 25049660BMOCBM6163

Place: Mumbai
Date: 30 April 2025

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 12 November 2024, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07132 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Stadelone level:
The financial information as at 31 March 2025 has been extracted from the audited books of account for the year end as at 31 March 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|--------------------------------|--|--------------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets iii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 660.42 | NA | No | NA | NA | - | (660.42) | - | - | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 64.86 | NA | No | NA | NA | - | (64.86) | - | 8,013.00 | NA | NA | NA | 8,013.00 |
| Finance Lease (Note 10) | Note 8 | 53.25 | NA | No | NA | NA | - | (53.25) | - | - | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 8 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 6.11 | NA | No | NA | NA | - | (6.11) | - | NA | 6.11 | NA | NA | 6.11 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | NA | - | NA | - | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | | 784.64 | - | - | - | - | 2,12,658.86 | (784.64) | 2,12,658.84 | 8,013.00 | 6.11 | - | - | 8,019.11 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 11) | 5,000.00 | NA | No | NA | NA | NA | (29.58) | 4,970.42 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3 and 10A) | NA | | 35,323.87 | No | NA | NA | - | 5,961.31 | 41,185.18 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 1.03 | 7.70 | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 5,001.03 | 35,331.57 | - | - | - | 6,075.45 | (29.58) | 46,378.48 | - | - | - | - | - |
| Cover on Bank Value | | 0.16 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 1.60 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of Bonds excludes Ind AS adjustment amounting to Rs. 29.58 million which is eliminated to ensure liability is reconciled with balance sheet
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.
Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.
Note 8: First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling upto c. 0.67 m² leasable area) in Buildings #6, and #9 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets)
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 Oct 2024.
Note 10A: Other debt includes commercial paper issued.
Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|--|--------------------------------|---|--------------------|---|--|--|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Market Value for Pari passu charge Assets/III Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Total Value (=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,62,246.32 | NA | 1,62,246.32 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 2, 7 and 10) | Note 10 | 15,294.43 | NA | No | NA | NA | - | (15,294.43) | - | NA | NA | NA | NA | - |
| Investment Property under Construction | Note 10 | 442.12 | NA | No | NA | NA | - | (442.12) | - | 90,024.00 | NA | NA | NA | 90,024.00 |
| Finance Lease | Note 10 | 489.59 | NA | No | NA | NA | - | (489.59) | - | NA | NA | NA | NA | - |
| Lease | NA | NA | NA | No | NA | NA | 49,156.57 | NA | 49,156.57 | NA | NA | NA | NA | - |
| Inventories | Note 10 | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 10 | 178.92 | NA | No | NA | NA | - | (178.92) | - | NA | 178.92 | NA | NA | 178.92 |
| Cash and Cash Equivalents (Note 8) | NA | NA | NA | No | NA | NA | 281.75 | NA | 281.75 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Others (Note 3) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 974.22 | NA | 974.22 | NA | NA | NA | NA | - |
| Total | - | 16,505.05 | - | - | - | - | 2,12,650.86 | (16,505.05) | 2,12,650.86 | 90,024.00 | 178.92 | - | - | 90,202.92 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 40,400.00 | NA | No | NA | NA | NA | (105.71) | 40,294.29 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | NA | NA | NA | - | - | NA | NA | NA | NA | - |
| Other Debt (Note 5) | NA | | NA | No | NA | NA | 5,861.31 | NA | 5,861.31 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 18.05 | NA | 18.05 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 8.74 | NA | No | NA | NA | 78.14 | NA | 86.88 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 117.95 | NA | 117.95 | NA | NA | NA | NA | - |
| Total | | 48,408.74 | - | - | - | - | 6,075.45 | (105.71) | 46,378.48 | - | - | - | - | - |
| Cover on Book Value | | 0.41 | | | | | | | | | | | | |
| Cover on Market Value (Note 11) | | 2.23 | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 105.71 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.
Note 4: While determining outstanding receivables as on 31 March 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.
Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates in carrying value.
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.
Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the NCD 4, GBI, NCD 6, NCD 7, NCD 8, NCD 9 & NCD 10 dated 31 March 2025 and NCD 11 valuation dated 30 October 2024
Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.
Note 9: Other debt includes commercial paper issued.
Note 10: The assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDe/GIs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | Total | Market Value | Book Value | Ratio | |
|---|---|--|------------------|---------------------|--|---------------|-------------------|-----------|--------------|------------|--------------|--|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | | | | Market Value | |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 79,946 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 1744.77 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. (Sunder Properties Limited). | 5,000.00 | 1.09 | 3,237.01 | - | 155.45 | 1.29 | 3,393.75 | 13,938.00 | 0.68 | 2.79 | |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (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. | 5,500.00 | 1.21 | 1,072.40 | 191.54 | - | 4.68 | 1,268.62 | 13,209.00 | 0.23 | 2.40 | |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone 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. | 5,000.00 | 1.06 | 2,346.26 | 175.25 | 3.97 | 121.81 | 2,647.29 | 12,014.00 | 0.53 | 2.43 | |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 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. | 5,000.00 | 1.10 | 1,043.44 | 0.72 | - | 18.64 | 1,062.81 | 12,183.00 | 0.21 | 2.44 | |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) | 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 leaseable area of approximately 0.55 msf and carpet area of c.o.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 Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 3,400.00 | 0.74 | 1,637.11 | 0.01 | 129.28 | 15.85 | 1,782.26 | 6,555.00 | 0.52 | 1.93 | |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) | 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. | 5,000.00 | 1.09 | 3,141.00 | 3.15 | - | 4.65 | 3,148.81 | 9,652.00 | 0.63 | 1.93 | |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | 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 leaseable 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. | 6,500.00 | 1.41 | 2,256.80 | 6.58 | 147.63 | 5.87 | 2,416.88 | 14,460.00 | 0.37 | 2.23 | |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | First ranking sole and exclusive charge by way of equitable mortgage created over certain identified units (totalling approx. 0.67 msf leaseable area) in Buildings 96, and 99 Mindspace Madhapur held by Asset SPV along with undivided interest in the plot of the Buildings (Identified Assets) | 5,000.00 | 1.03 | 660.42 | 64.86 | 53.25 | 6.11 | 784.64 | 8,013.00 | 0.16 | 1.60 | |
| | | 40,400.00 | 8.74 | 15,394.43 | 442.12 | 489.59 | 178.92 | 16,505.06 | 90,024.00 | 0.41 | 2.23 | |

* This certificate is issued for the NCD 11 and accordingly Security cover ratio for NCD 11 is 1.60.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 March 2025

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCDs) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the “REIT”) Consolidated level

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 94,867.98 |
| NOI before regulatory income and expense for the year ended 31 March 2025 (B) [Refer Note 1 & 2] | 21,896.29 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 4.33 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 94,867.98 |
| Value of asset (D) [Refer Note 5] | 3,82,560.75 |
| Loan to Value Ratio (C)/(D) | 25% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year from 1 April 2024 to 31 March 2025.
- 3 Net debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Net Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

PREETI NAVEEN
CHHEDA

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Date: 2025.04.30
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Preeti Chheda
Chief Financial Officer
30 April 2025
Place Mumbai



Annexure 3



A. Statement of utilization of issue proceeds NCD 11:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Rs. in crore.) | Funds utilized (Rs. in crore.) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-------------------------------|--------------|---|---|-----------------------|-------------------------------|--------------------------------|-------------------------|--|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| MindSpace Business Parks REIT | INE0CCU07132 | Private Placement | 50,000 (Fifty Thousand) Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures ("Debentures") of face value of INR 100,000 (Indian Rupees One Hundred Thousand only) each, issued by Mindspace Business Parks REIT for an aggregate principal amount of INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only). | November 26, 2024 | 500 | 485 | No | NA | The remaining INR 15 Crores has been utilized post March 31, 2025. Accordingly, the entire amount of INR 500 Crores raised through the issuance of Non-Convertible Debentures was fully utilised as per the stated objects of the issue and there have been no deviations. |

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com



B. Statement of deviation/ variation in use of Issue proceeds:

| Particulars | Remarks |
|---|-------------------------------|
| Name of listed entity | Mindspace Business Parks REIT |
| Mode of fund raising | Private placement |
| Type of instrument | Non-Convertible Debentures |
| Date of raising funds | November 26, 2024 |
| Amount raised | Rs. 500 Crores |
| Report filed for quarter ended | March 31, 2025 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA |
| If yes, details of the approval so required? | NA |
| Date of approval | NA |
| Explanation for the deviation/ variation | NA |
| Comments of the audit committee after review | NA |
| Comments of the auditors, if any | NA |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | |

| Original object | Modified object, if any | Original allocation (Rs. In crores) | Modified allocation, if any | Funds utilized (Rs. In crores) | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---|-------------------------|-------------------------------------|-----------------------------|--------------------------------|---|--|
| For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties, properties in special economic zones or properties in respect of information technology / information technology enabled services (or a combination of any of these properties) properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing intercompany deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties, properties in special economic zones or properties in respect of information technology / information technology enabled services (or a combination of any of these properties) directly or indirectly by way of purchase of any securities of other entities holding commercial properties, properties in special economic zones or properties in respect of information technology / information technology enabled services (or a combination of any of these properties) in accordance with Applicable Laws. | NA | 500 | NA | 500 | NA | The entire funds are utilized as per the objects of the issue. |



Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For and on behalf 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)**

**Bharat Sanghavi
Company Secretary & Compliance Officer
Membership No. : A13157**

REF: NVS/2024-25/057

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Statutory Auditor's Certificate on Statement of Utilization of the Funds raised by issuance of Non-Convertible Debentures Series 9 ("NCDs") by Mindspace Business Parks REIT

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on May 14, 2024 by Mindspace Business Parks REIT as at March 31, 2025" (the "Statement") has been appropriately extracted from the audited books of account and other records of the REIT (the "books of account and other records of Trust"). We have been informed by the Management of Investment Manager that as per Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the certificate is required for submission to the IDBI Trusteeship Service Limited (the "debentures trustee") in accordance with the requirements of Debenture Trust Deed May 03, 2024. The statement has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.
4. The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of SEBI LODR, the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

5. Our responsibility, for the purpose of this certificate, is to provide a limited assurance on the financial information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Standards on Auditing issued by The Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. For the purpose of this certificate, we have:
 - a. Obtained details of funds raised by issuance of NCD by the Trust, from the management;
 - b. Obtained the accompanying statement prepared by the Management giving details of funds raised and utilised based on audited books of account (the "Statement").
 - c. Obtained the issue memorandum from the management and traced the amount raised as per issue memorandum to the amounts mentioned in the Statement and found such amounts to be in agreement;
 - d. Obtained the bank statement of the Trust and traced the funds raised amount mentioned in the Statement to the bank statement of the Trust for such fund-raised and found such amounts to be in agreement;
 - e. Traced the amounts appearing under row 'Amount of utilization of fund' and amounts as per the bank statements provided by the Management for fund utilisation and found such amounts to be in agreement;
 - f. Re-computed the mathematical accuracy of the Statement and found it to be correct;
 - g. Conducted relevant management inquiries and obtained necessary representation.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

10. On the basis of our verification of the audited books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement is not appropriately extracted from the audited books of account and other records of the Trust.

Deloitte Haskins & Sells LLP

Restriction on Distribution

11. This certificate is addressed to and provided to the Board of Directors the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Limited, the trustee of the NCDs, for compliance with its obligations under the SEBI LODR and debenture trust deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

(Firm's Registration No. 117366W/ W-100018)

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Nilesh Shah

Partner

Membership No. 49660

UDIN: 25049660BMOCBN6306

Mumbai, April 30, 2025

Annexure-1

Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on May 14, 2024, by Mindspace Business Parks REIT as at March 31, 2025.

| Particulars | Rs. in Million |
|--|----------------|
| Sources of Funds: | |
| Funds raised by Mindspace Business Parks REIT Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each. | 5,000 |
| Total (A) | 5,000 |
| Object clause as mentioned in the Information Memorandum: | |
| For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws. | |
| Amount of utilization of Funds: | |
| Providing loans to the Group SPVs | 5,000 |
| Total (B) | 5,000 |
| Balance (A) - (B) | NIL |

Note:

The above amounts are extracted from the audited books of account and other relevant records of Mindspace Business Parks REIT.

For and on behalf 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)

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Date: 2025.04.30
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Preeti Chheda
Chief Financial Officer
Mumbai, April 30, 2025



REF: NVS/2024-25/058

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Statutory Auditor's Certificate on Statement of Utilization of the Funds raised by issuance of Non-Convertible Debentures Series 10 ("NCDs") by Mindspace Business Parks REIT

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on June 26, 2024 by Mindspace Business Parks REIT as at March 31, 2025" (the "Statement") has been appropriately extracted from the audited books of account and other records of the REIT (the "books of account and other records of Trust"). We have been informed by the Management of Investment Manager that as per Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the certificate is required for submission to the IDBI Trusteeship Services Limited (the "debentures trustee") in accordance with the requirements of Debenture Trust Deed May 30, 2024. The statement has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.
4. The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of SEBI LODR, the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Deloitte Haskins & Sells LLP

Auditor's responsibility

5. Our responsibility, for the purpose of this certificate, is to provide a limited assurance on the financial information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Standards on Auditing issued by The Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. For the purpose of this certificate, we have:
 - a. Obtained details of funds raised by issuance of NCD by the Trust, from the management;
 - b. Obtained the accompanying statement prepared by the Management giving details of funds raised and utilised based on audited books of account (the "Statement").
 - c. Obtained the issue memorandum from the management and traced the amount raised as per issue memorandum to the amounts mentioned in the Statement and found such amounts to be in agreement;
 - d. Obtained the bank statement of the Trust and traced the funds raised amount mentioned in the Statement to the bank statement of the Trust for such fund-raised and found such amounts to be in agreement;
 - e. Traced the amounts appearing under row 'Amount of utilization of fund' and amounts as per the bank statements provided by the Management for fund utilisation and found such amounts to be in agreement;
 - f. Re-computed the mathematical accuracy of the Statement and found it to be correct;
 - g. Conducted relevant management inquiries and obtained necessary representation.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

10. On the basis of our verification of the audited books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement is not appropriately extracted from the audited books of account and other records of the Trust.

Restriction on Distribution

Deloitte Haskins & Sells LLP

11. This certificate is addressed to and provided to the Board of Directors the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with its obligations under the SEBI LODR and debenture trust deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

(Firm's Registration No. 117366W/ W-100018)

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Date: 2025.04.30
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Nilesh Shah

Partner

Membership No.49660

UDIN:25049660BMOCBO3040

Mumbai, April 30, 2025

Annexure - 1

Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on June 26, 2024, by Mindspace Business Parks REIT as at March 31, 2025.

| Particulars | Rs. in Million |
|---|----------------|
| Sources of Funds: | |
| Funds raised by Mindspace Business Parks REIT Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each. | 6,500 |
| Total (A) | 6,500 |
| Object clause as mentioned in the Information Memorandum: | |
| For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws | |
| Amount of utilization of Funds: | |
| Providing loans to the Group SPVs | 6,500 |
| Total (B) | 6,500 |
| Balance (A) - (B) | NIL |

Note:

The above amounts are extracted from the audited books of account and other relevant records of Mindspace Business Parks REIT.

For and on behalf 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)

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Preeti Chheda
Chief Financial Officer
Mumbai, April 30, 2025



REF: NVS/2024-25/059

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)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Statutory Auditor's Certificate on Statement of Utilization of the Funds raised by issuance of Non-Convertible Debentures Series 11 ("NCDs") by Mindspace Business Parks REIT

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2024.
2. We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on November 28 2024 by Mindspace Business Parks REIT as at March 31, 2025" (the "Statement") has been appropriately extracted from the audited books of account and other records of the REIT (the "books of account and other records of Trust"). We have been informed by the Management of Investment Manager that as per Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the certificate is required for submission to the IDBI Trusteeship Services Limited (the "debentures trustee") in accordance with the requirements of Debenture Trust Deed November 7, 2024. The statement has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.
4. The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of SEBI LODR, the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Deloitte Haskins & Sells LLP

Auditor's responsibility

5. Our responsibility, for the purpose of this certificate, is to provide a limited assurance on the financial information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Standards on Auditing issued by The Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. For the purpose of this certificate, we have:
 - a. Obtained details of funds raised by issuance of NCD by the Trust, from the management;
 - b. Obtained the accompanying statement prepared by the Management giving details of funds raised and utilised based on audited books of account (the "Statement").
 - c. Obtained the issue memorandum from the management and traced the amount raised as per issue memorandum to the amounts mentioned in the Statement and found such amounts to be in agreement;
 - d. Obtained the bank statement of the Trust and traced the funds raised amount mentioned in the Statement to the bank statement of the Trust for such fund-raised and found such amounts to be in agreement;
 - e. Traced the amounts appearing under row 'Amount of utilization of fund' and amounts as per the bank statements provided by the Management for fund utilisation and found such amounts to be in agreement;
 - f. Re-computed the mathematical accuracy of the Statement and found it to be correct;
 - g. Conducted relevant management inquiries and obtained necessary representation.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

10. On the basis of our verification of the audited books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement is not appropriately extracted from the audited books of account and other records of the Trust.

Deloitte Haskins & Sells LLP

Restriction on Distribution

11. This certificate is addressed to and provided to the Board of Directors the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with its obligations under the SEBI LODR and debenture trust deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

(Firm's Registration No. 117366W/ W-100018)

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Nilesh Shah

Partner

Membership No. 49660

UDIN : 25049660BMOCBP4283

Mumbai, April 30, 2025

Annexure - 1

Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on November 28, 2024, by Mindspace Business Parks REIT as at March 31, 2025.

| Particulars | Rs. in Million |
|--|----------------|
| Sources of Funds: | |
| Funds raised by Mindspace Business Parks REIT Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each. | 5,000 |
| Total (A) | 5,000 |
| Object clause as mentioned in the Information Memorandum: | |
| For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties, properties in special economic zones or properties in respect of information technology / information technology enabled services (or a combination of any of these properties) properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing intercompany deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties, properties in special economic zones or properties in respect of information technology / information technology enabled services (or a combination of any of these properties) directly or indirectly by way of purchase of any securities of other entities holding commercial properties, properties in special economic zones or properties in respect of information technology / information technology enabled services (or a combination of any of these properties) in accordance with Applicable Laws | |
| Amount of utilization of Funds: | |
| Providing loans to the Group SPVs | 4,850 |
| Total (B) | 5,000 |
| Balance (A) - (B) | 150* |

Note:

The above amounts are extracted from the audited books of account and other relevant records of Mindspace Business Parks REIT.

*Utilised post 31st March 2025 for the purpose "Providing loans to the Group SPVs"

For and on behalf 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)

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Date: 2025.04.30
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Preeti Chheda
Chief Financial Officer
Mumbai, April 30, 2025

