

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF 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 "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Financial Statements of **Mindspace Business Parks REIT** (the "REIT"), ("the Condensed Standalone Financial Statements") which comprise of the following:

- the unaudited Condensed Standalone Balance Sheet as at 30 September 2025;
- the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2025;
- the unaudited Condensed Standalone Statement of Cash flow for the quarter and half year ended 30 September 2025;
- the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2025;
- the unaudited Statement of Net Assets at Fair Value as at 30 September 2025;
- the unaudited Statement of Total Returns at Fair Value for the half year ended 30 September 2025;
- the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2025; and
- select explanatory notes.

These Condensed Standalone Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Condensed Standalone Financial Statements, which is the responsibility of Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, Listing Regulations and also in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 15(a)(i) of the Condensed Standalone Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

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



Kedar Raje
Partner

Membership No. 102637

UDIN: 25102637BMKSR3033

Mumbai, November 05, 2025



Mindspace Business Parks REIT

RN-IN/REIT/19-20/003

Condensed Standalone Statement of Assets and Liabilities

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

Particulars	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
ASSETS				
Non-current assets				
Financial assets				
- Investments	4	1,62,246.32	1,62,246.32	1,56,102.58
- Loans	5	45,933.76	42,729.35	40,432.48
- Other financial assets	6	881.26	823.43	3.13
Non current tax assets (net)	7	-	-	2.80
Other non-current assets	8	36.87	28.70	6.04
Total non-current assets		2,09,098.21	2,05,827.80	1,96,547.03
Current assets				
Financial assets				
- Loans	9	23,677.66	6,427.22	11,200.16
- Cash and cash equivalents	10	19.34	281.75	947.90
- Other Bank Balances	11	0.82	1.25	0.42
- Other financial assets	12	287.93	93.38	125.46
Other current assets	13	52.44	29.28	35.15
Total current assets		24,038.19	6,832.88	12,309.09
Total assets		2,33,136.40	2,12,660.68	2,08,856.12
EQUITY AND LIABILITIES				
EQUITY				
Corpus	14	0.01	0.01	0.01
Unit capital	15	1,68,964.03	1,68,964.03	1,62,838.82
Distribution-Repayment of Capital	16	(6,767.63)	(3,142.99)	(984.41)
Other equity	17	324.18	461.16	781.69
Total equity		1,62,520.59	1,66,282.21	1,62,636.11
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	18	47,317.55	40,294.30	35,294.67
- Other financial liabilities	19	67.48	65.29	26.06
Deferred Tax Liabilities (net)		-	0.44	-
Total non-current liabilities		47,385.03	40,360.03	35,320.73
Current liabilities				
Financial liabilities				
- Borrowings	20	22,967.25	5,861.31	10,703.26
- Trade payables	21			
- total outstanding dues of micro and small enterprises: and		0.38	2.17	0.45
- total outstanding dues of creditors other than micro and small enterprises		18.34	15.88	22.33
- Other financial liabilities	22	236.61	129.27	169.53
Other current liabilities	23	4.66	8.71	3.71
Current tax liabilities (net)	24	3.54	1.10	-
Total current liabilities		23,230.78	6,018.44	10,899.28
Total liabilities		70,615.81	46,378.47	46,220.01
Total equity and liabilities		2,33,136.40	2,12,660.68	2,08,856.12

Material accounting policies

See the accompanying notes to the Condensed standalone financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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


Kedar Raje
Partner

Membership number: 102637

Place: Mumbai

Date : 05 November 2025

For and on behalf of the Board of Directors of

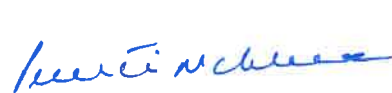
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai

Date : 05 November 2025


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai

Date : 05 November 2025



Mindspace Business Parks REIT

RN:IN/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 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
I Other income	25	3,183.66	2,925.32	6,084.30	3,933.65
II Total income		3,183.66	2,925.32	6,084.30	3,933.65
III Expenses					
Other expenses	27	77.15	62.03	143.95	101.28
Total expenses (III)		77.15	62.03	143.95	101.28
IV Earnings before finance costs and tax (II-III)		3,106.51	2,863.29	5,940.35	3,832.37
V Finance costs	26	1,226.97	881.47	2,229.67	1,639.31
VI Profit before tax (IV-V)		1,879.54	1,981.82	3,710.68	2,193.06
VII Less: Tax expense	28				
Current tax		13.19	3.10	22.43	6.98
Deferred tax		0.00	-	(0.44)	-
Total Tax Expenses (VII)		13.19	3.10	21.99	6.98
VIII Profit for the period (VI-VII)		1,866.35	1,978.72	3,688.69	2,186.08
IX Other comprehensive income		-	-	-	-
X Total comprehensive income for the period (VI+VII)		1,866.35	1,978.72	3,688.69	2,186.08
Earnings per unit	29				
Basic		3.06	3.34	6.06	3.69
Diluted		3.06	3.34	6.06	3.69
Material accounting policies	3				
See the accompanying notes to the Condensed standalone financial statements.	4-40				

*refer note 36

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Kedar Rajee
Partner

Membership number: 102637

Place: Mumbai

Date : 05 November 2025

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

Ramesh Nair
Chief Executive officer
and Managing Director

DIN: 09282712

Place: Mumbai

Date : 05 November 2025

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai

Date : 05 November 2025

Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Cash Flows

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

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A Cash flows from operating activities		
Profit before tax	3,710.68	2,193.06
Adjustments:		
Interest income	(2,380.51)	(2,040.02)
Dividend Income	(3,679.68)	(1,877.00)
Guarantee commission fees	-	(1.61)
Net gains on fair value of mutual funds measured at FVTPL	1.03	-
Gain on redemption of mutual fund units	(25.13)	(15.02)
Finance costs	2,229.68	1,639.31
Operating cash flows before working capital changes	(143.93)	(101.28)
Changes in working capital		
(Increase) in financial and other assets	(37.03)	(22.58)
(Decrease) in financial and other liabilities	(1.10)	(12.50)
Increase in Trade payables	3.28	8.16
Cash (used in) operations	(178.78)	(128.21)
Income tax paid (net)	(19.98)	(9.86)
Net cash (used in) operating activities (A)	(198.76)	(138.07)
B Cash flows from investing activities		
Loans repaid by SPV	52,534.30	31,475.23
Loans given to SPVs	(72,989.14)	(39,289.88)
Investment in Equity Shares of SPVs	-	(1,999.81)
Investment in fixed deposit	(65.82)	-
Investment in Mutual Fund	(17,690.00)	(6,027.40)
Proceeds from redemption of mutual fund	17,715.13	6,042.56
Dividend Received	3,679.68	1,877.00
Guarantee commission fees	0.35	5.02
Interest received	2,201.06	2,841.41
Changes in other bank balance(net)	(0.88)	-
Acquisition Costs for acquisition of an asset SPV	(15.85)	-
Net cash (used in) from investing activities (B)	(14,631.17)	(5,075.87)
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	24,313.64	5,707.88
Redemption of Commercial Paper	(17,694.80)	(1,446.12)
Proceeds from issue of debentures	17,500.00	11,500.00
Redemption of debentures	-	(4,500.00)
Distribution to unit holders	(7,450.25)	(5,817.51)
Interest paid	(2,086.69)	(2,303.91)
Expenditure towards units issued for acquisition of an asset SPV	(1.37)	-
Debenture issue expenses	(11.98)	(15.76)
Net cash generated from financing activities (C)	14,568.55	3,124.58
Net (decrease) in cash and cash equivalents	(261.38)	(2,089.89)
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(1.03)	-
Cash and cash equivalents at the beginning of the period	281.75	3,037.81
Cash and cash equivalents at the end of the period	19.34	948.32
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	19.34	258.35
Investment in overnight mutual funds	-	689.97
Cash and cash equivalents at the end of the period (refer note 10)	19.34	948.32

Material accounting policies

See the accompanying notes to the Condensed standalone financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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


Kedar Raje

Partner

Membership number: 102637

Place: Mumbai

Date : 05 November 2025

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)


Ramesh NairChief Executive officer
and Managing Director

DIN: 09282712

Place: Mumbai

Date : 05 November 2025


Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 05 November 2025

Mindspace Business Parks REIT

RMHN/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 2024	0.01
Add : Changes during the year	-
Balance as on 31 March 2025	0.01
Balance as on 1 April 2025	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2025	0.01
Balance as on 1 April 2024	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2024	0.01
B. Unit Capital	
Particulars	Amount
Balance as on 1 April 2024	162,838.82
Add : Units issued during the year (refer note 15)	6,128.00
Less: Issue Expenses	(2.79)
Balance as on 31 March 2025	168,964.03
Balance as on 1 April 2025	168,964.03
Less: Issue Expenses	-
Closing balance as at 30 September 2025	168,964.03
Balance as on 1 April 2024	162,838.82
Add : Changes during the period	-
Closing balance as at 30 September 2024	162,838.82
C. Distribution-Repayment of Capital	
Particulars	Amount
Balance as on 1 April 2024	-
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)
Balance as on 31 March 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Closing balance as at 30 September 2025	(6,767.63)
*(Refer note 16)	
Particulars	Amount
Balance as at 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(984.41)
Balance as at 30 September 2024	(984.41)
D. Other equity	
Particulars	Retained Earnings
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 Unit holders for the quarter ended 30 September 2024**	(2,010.33)
Less: Distribution to Unit holders for the quarter ended 31 December 2024**	(2,039.98)
Balance at 31 March 2025	461.16
Balance as on 1 April 2025	461.16
Profit for the period ended 30 September 2025	3,688.69
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Balance at 30 September 2025	324.18
Balance as on 1 April 2024	3,428.71
Profit for the period ended 30 September 2024	2,186.08
Other comprehensive income for the period	-
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)
Balance at 30 September 2024	781.69

**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
See the accompanying notes to the Condensed
standalone financial statements.
As per our report of even date attached.

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For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 05 November 2025

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 05 November 2025

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 November 2025

MINDSPACE BUSINESS PARKS REIT

RN/JM/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A) Statement of Net Assets at fair value

S.No	Particulars	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)		As at 30 September 2024 (Unaudited)	
		Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	2,33,136.40	3,60,174.33	2,12,660.68	3,04,433.71	2,08,856.12	2,74,557.39
B	Total Liabilities	70,615.81	70,615.81	46,378.47	46,378.47	46,220.01	46,220.01
C	Net Assets (A-B)	1,62,520.57	2,89,558.52	1,56,282.21	2,58,055.24	1,62,636.11	2,28,337.38
D	Less: Non-controlling interest						
E	Net Assets attributable to unitholders (C-D)	1,62,520.57	2,89,558.52	1,56,282.21	2,58,055.24	1,62,636.11	2,28,337.38
F	No. of units	60,91,83,634	60,91,83,634	60,91,83,634	60,91,83,634	59,30,18,182	59,30,18,182
G	NAV per unit (F/F)	265.78	475.32	272.96	423.61	274.25	385.04

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.

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 30 September 2025

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Fair Value of Investments in SPVs	2,89,284.25	2,54,019.36	2,21,805.25
Add: Other assets*	70,890.08	50,414.35	52,752.14
Less: Liabilities	(70,615.81)	(46,378.47)	(46,220.01)
Net Assets	2,89,558.52	2,58,055.24	2,28,337.38

*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 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and loss)	3,688.69	2,186.09
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	35,334.37	10,797.09
C	Total Return (A+B)	39,023.06	12,983.17

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

See the accompanying notes to the Condensed standalone financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Rajle

Partner

Membership number: 102637

Place: Mumbai

Date : 05 November 2025

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



Preeti N. Chheda

Chief Executive Officer

and Managing Director

DIN: 09282712

Place: Mumbai

Date : 05 November 2025

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 05 November 2025

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

Description	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(198.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ⁽³⁾ & ⁽⁴⁾	4,932.29	9,595.13
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.39	39.95
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations		
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently		
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,210.70)	(2,206.31)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)		
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;		
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		
NDCF at Trust Level	3,644.98	7,229.99

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 05 November 2025, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,551.54 million for the quarter ended 30 September 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.02 per unit in the form of dividend, Rs. 0.03 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 2.77 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 5.79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs. 11.62 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 2.03 million for the quarter ended 30 September 2025 and Rs. 11.98 million for the half year ended 30 September 2025.
- Rs. 3,833.56 million has been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. Nil for the quarter ended 30 September 2025 and Rs. 169.10 million for the half year ended 30 September 2025.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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


Kedar Rajee
Partner

Membership number: 102637

Place: Mumbai

Date : 05 November 2025

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

Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712

Place: Mumbai

Date : 05 November 2025


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai

Date : 05 November 2025



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

Description	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cashflows from operating activities of the Trust	(69.88)	(138.07)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (3) & (4)	4,050.39	8,687.48
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.74	20.04
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following		
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations		
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently		
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ^{(2) & (3)}	(867.11)	(2,454.66)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)		
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;		
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		
NDCF at Trust Level	3,122.14	6,114.79

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 25 October 2024, has declared distribution to unitholders of Rs. 5.15 per unit which aggregates to Rs. 3,054.04 million for the quarter ended 30 September 2024. The distributions of Rs. 5.15 per unit comprises Rs. 3.10 per unit in the form of dividend, Rs. 0.28 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 1.76 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 5.04 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs. 10.19 per unit.
- Finance cost on Borrowings includes processing fees paid Rs. Nil for the quarter ended 30 September 2024 and Rs. 15.76 million for the half year ended 30 September 2024.
- Rs. 3,091.42 million had 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.
- Includes distribution out of surplus cash of Rs. 97.90 million for the quarter ended 30 September 2024 and Rs. 206.90 million for the half year ended 30 September 2024 received from SPVs.

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
(acting as the Manager to Mindspace Business Parks REIT)


Kedar Raje
Partner


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer

Membership number: 102637

Place: Mumbai
Date : 05 November 2025

Place: Mumbai
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Date : 05 November 2025



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 30 September 2025	Equity Shareholding (in percentage) as at 31 March 2025
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 30 September 2025	Equity Shareholding (in percentage) as at 31 March 2025
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 REIT : 100%



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 30 September, 2025, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September, 2025, the Condensed Standalone Statement of Cash Flow for the half year ended September 30, 2025, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2025, the Statement of Net Assets at Fair Value as at 30 September, 2025, the Statement of Total Returns at Fair Value for the half year ended 30 September, 2025 and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended 30 September, 2025 and a summary of the significant 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/2025/99 dated 11 July 2025 as amended from time to time ("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 15 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.

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 05 November, 2025.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter and half year ended 30 September 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 15 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 15)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs. (Note 4 and 5)

(iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

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.



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)

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 right at end of the reporting period 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.

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.



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)

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 and contingent liabilities

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.

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.



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)

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.

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 FVTOCI), 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.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

3.8 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.

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.

3.13 Statement of Cash flows

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

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.14 Subsequent events

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

3.15 Earnings per unit

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

3.16 Earnings before finance costs and tax

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

3.17 Errors and estimates

Mindspace Business Parks REIT 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 Standalone 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A 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 21 - The Effects of Changes in Foreign Exchange Rates

On 07 May 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendment, an entity is not required to restate comparative information. The amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Entity.

On 13 August 2025, the Ministry of Corporate Affairs has issued amendments to the following standards:

Ind AS 1- Presentation of Financial Statements

MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendment does not have an impact on the Condensed Standalone Financial Statements of the Entity.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Condensed Standalone Financial Statements of the Entity.

Ind AS 12 - Income Taxes

The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information. The amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Entity.

B Standards issued not yet effective

In addition to the above amendment to Ind AS 1, the amendment also require that if a covenant breach is rectified after the reporting date, it will be treated as a non-adjusting event.

This amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

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

4 Non-current investments

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unquoted Investments in SPVs (at cost) (refer note below)			
- 39,75,000 (31 March 2025: 39,75,000, 30 September 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	9,482.25
- 29,99,72,205 (31 March 2025: 29,99,72,205, 30 September 2024: 29,99,72,205) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	2,999.72	2,999.72	2,999.72
- 5,88,235 (31 March 2025: 5,88,235, 30 September 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	6,867.84
- 1,96,01,403 (31 March 2025: 1,96,01,403, 30 September 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	13,121.35
- 2,50,71,875 (31 March 2025: 2,50,71,875, 30 September 2024: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722.27	33,722.27	33,722.27
- 12,03,033 (31 March 2025: 12,03,033, 30 September 2024: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,477.77	15,477.77	15,477.77
-1,78,00,000 (31 March 2025: 1,78,00,000, 30 September 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	25,617.88
- 81,513 (31 March 2025: 81,513, 30 September 2024: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,813.50	48,813.50	48,813.50
- 50,000 (31 March 2025: 50,000, 30 September 2024: Nil) equity shares of Sustain Properties Private Limited of Rs.10 each, fully paid up*	6,143.74	6,143.74	-
Total	162,246.32	162,246.32	156,102.58
Aggregate amount of Unquoted Investments	162,246.32	162,246.32	156,102.58
Aggregate amount of impairment in value of investments	-	-	-
Investment measured at amortised cost	162,246.32	162,246.32	156,102.58

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.

*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 Rs. 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 Rs 6,143.74 million (the "Purchase consideration").

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



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

5 Loans (Non current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer note 31)	45,933.76	42,729.35	40,432.48
Total	45,933.76	42,729.35	40,432.48

Interest : 8.15 % per annum for the half year ended 30 September 2025 (31 March 2025 - 8.34% per annum, 30 September 2024- 8.32% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- a) Bullet repayment of Rs. 2,640.68 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 2025 - Rs. 4,109.68 million, 30 September 2024- Rs. 5,576.76 million) out of which Rs. 938.50 million has been classified as current as the same is expected to be realised within twelve months (31 March 2025 - Rs. 565.91 million, 30 September 2024- Rs. 527.28 million) (refer note 9)
- b) Bullet repayment of Rs. 4,974.50 million is due on 27 July 2027. (31 March 2025 - Rs. 4,974.50 million, 30 September 2024- Rs. 4,974.50 million)
- c) Bullet repayment of Rs. 5,500.00 million is due on 13 April 2026 and accordingly the same is classified as current as on 30th September 2025 (31 March 2025 - Rs. 5,500.00 million, 30 September 2024- Rs. 5,500.00 million) (refer note 9)
- d) Bullet repayment of Rs. 4,759.00 million is due on 30 June 2026 and accordingly the same is classified as current as on 30th September 2025. (31 March 2025 - Rs. 5,000.00 million, 30 September 2024- Rs. 5,000.00 million)
- e) Bullet repayment of Rs. 5,004.05 million is due on 10 December 2026. (31 March 2025 - Rs. 5,004.00 million, 30 September 2024- Rs. 5,004.00 million)
- f) Bullet repayment of Rs. 3,403.81 million is due on 20 March 2027. (31 March 2025 - Rs. 3,403.81 million, 30 September 2024-Rs. 3,404.00 million)
- g) Bullet repayment of Rs. 2,454.00 million is due on 11 May 2029. (31 March 2025 - Rs. 4,093.00 million, 30 September 2024-Rs. 5,000.00 million)
- h) Bullet repayment of Rs. 6,185.00 million is due on 24 June 2031. (31 March 2025 - Rs. 6,500.00 million, 30 September 2024-Rs. 6,500 million)
- i) Bullet repayment of Rs. 947.70 million was made on 06 June 2025 and accordingly the same was classified as current as on 31 March 2025. (31 March 2025 - Rs.947.70 million, 30 September 2024-Rs. 947.70 million)
- j) Bullet repayment of Rs. 4,710.00 million is due on 18 February 2028. (31 March 2025 - Rs. 4,710.00 million, 30 September 2024- Rs. Nil)
- k) Bullet repayment of Rs. 4,913.61 million was made on 16 May 2025 and accordingly the same was classified as current on 31 March 2025. (31 March 2025 - Rs. 4,913.61 million, 30 September 2024- Rs. Nil)
- l) Bullet repayment of Rs. 5,873.99 million was made on 22 August 2025. (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil)
- m) Bullet repayment of Rs. 6,000.00 million is due on 10 May 2030. (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil)
- n) Bullet repayment of Rs. 1,946.50 million is due on 28 November 2025 and accordingly the same is classified as current as on 30 September 2025 (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil) (refer note 9)
- o) Bullet repayment of Rs. 5,123.90 million is due on 15 May 2026 and accordingly the same is classified as current as on 30 September 2025 (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil) (refer note 9)
- p) Bullet repayment of Rs. 5,959.50 million was made on 15 September 2025. (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil)
- q) Bullet repayment of Rs. 5,409.76 million is due on 09 March 2026 and accordingly the same is classified as current as on 30 September 2025 (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil) (refer note 9)
- r) Bullet repayment of Rs. 5,500.00 million is due on 19 August 2033. (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil)
- s) Bullet repayment of Rs. 6,000 million is due on 14 September 2027. (31 March 2025 - Rs. Nil, 30 September 2024- Rs. Nil)
- t) Bullet repayment of Rs. 4,470.00 million was made on 17 May 2024 during the half year ended 30 September 2024.
- u) Bullet repayment of Rs. 4,965.00 million was due on 31 December 2024 and accordingly the same had been classified as current as on 30 September 2024. (refer note 9)
- v) Bullet repayment of Rs. 1,446.12 million was made on 06 June 2024 during the half year ended 30 September 2024.
- w) Bullet repayment of Rs. 3,287.13 million was due on 25 February 2025 and accordingly the same had been classified as current as on 30 September 2024. (refer note 9)
- x) Bullet repayment of Rs. 1473.05 million was due on 20 November 2024 and accordingly the same had been classified as current as on 30 September 2024. (refer note 9)



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

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

6 Other financial assets (Non-current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good - at amortised cost			
Deposits	3.13	3.13	3.13
Fixed deposits with bank*	878.13	820.30	-
Total	881.26	823.43	3.13

* Includes Fixed Deposits with related parties (Refer Note 31)

7 Non current tax assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Advance Tax (Net of provisions : Rs. Nil (31 March 2025 : Rs. Nil, 30 September 2024: Rs. Nil))	-	-	2.80
Total	-	-	2.80

8 Other non-current assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Prepaid expenses	36.87	28.70	6.04
Total	36.87	28.70	6.04

9 Loans (Current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer Note 5 and 31)	23,677.66	6,427.22	11,200.16
Total	23,677.66	6,427.22	11,200.16

10 Cash and cash equivalents

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Balances with banks			
- in current accounts*	19.34	126.98	257.93
Investment in overnight mutual funds	-	154.77	689.97
Total	19.34	281.75	947.90

* Includes current account balances with related parties (Refer Note 31)

11 Other Bank Balances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unpaid Distributions (Refer note 31)	0.82	1.25	0.42
Total	0.82	1.25	0.42

12 Other financial assets (Current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good - at amortised cost			
Interest receivable on loan to SPVs (Refer note 31)	248.46	82.77	124.80
Interest receivable on fixed deposit with banks*	24.03	10.26	-
Other receivables from related parties (Refer note 31)	7.45	0.35	0.66
Fixed deposits with bank	7.99	-	-
Total	287.93	93.38	125.46

*Includes interest receivable on fixed deposits with related parties (Refer Note 31)

13 Other current assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good - at amortised cost			
Advance to vendors*	9.47	6.02	3.49
Prepaid expenses	42.20	20.89	25.77
Balances with government authorities	0.77	2.37	5.89
Total	52.44	29.28	35.15

*Includes Advances to Related Parties (Refer Note 31)



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)

14	Corpus		
	Particulars	No.	Amount
	As at 1 April 2024		0.01
	Additions during the year		-
	As at 31 March 2025		0.01
	As at 1 April 2025		0.01
	Additions during the period		-
	Closing balance as at 30 September 2025		0.01
	Corpus		
	As at 1 April 2024		0.01
	Additions during the period		-
	Closing balance as at 30 September 2024		0.01
15	Unit Capital		
	Particulars	No.	Amount
	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	-	(2.79)
	As at 31 March 2025	609,183,634	168,964.03
	As at 1 April 2025	609,183,634	168,964.03
	Less: Issue expenses	-	-
	Closing Balance as at 30 September 2025	609,183,634	168,964.03
	As at 1 April 2024	593,018,182	162,838.82
	Additions during the period	-	-
	Less: Issue expenses	-	-
	Closing balance as at 30 September 2024	593,018,182	162,838.82

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 to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

- (ii) During the previous year, 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 Rs.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



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)

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

Name of the unit holder	As at 30 September 2025		As at 31 March 2025		As at 30 September 2024	
	No of Units	% holding	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	46,820,719	7.69%	46,820,719	7.69%	46,820,719	7.90%
Raghukool Estate Development LLP	42,004,546	6.90%	42,004,546	6.90%	42,004,546	7.08%
Capstan Trading LLP	41,095,719	6.75%	41,095,719	6.75%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.75%	41,095,719	6.75%	41,095,719	6.93%
K Raheja Corp Private Limited	36,596,296	6.01%	36,596,296	6.01%	36,596,296	6.17%
Chandru Lachmandas Raheja*	32,634,433	5.36%	32,634,433	5.36%	32,634,433	5.50%
Cape Trading LLP	35,438,895	5.82%	35,438,895	5.82%	35,438,895	5.98%
Anbee Constructions LLP	35,404,890	5.81%	35,404,890	5.81%	35,404,890	5.97%
Platinum Illumination A 2018 Trust	-	-	-	-	54,375,000	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. Further, during the previous year, 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.

16 Distribution-Repayment of Capital

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Distribution to Unit holders *	(6,767.63)	(3,142.99)	(984.41)
Total	(6,767.63)	(3,142.99)	(984.41)

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in Distribution-Repayment of Capital balances.

In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the Entity has presented the distribution to its unitholders related to repayment of debt by Hold Co/SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution - Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for half year ended 30 September 2025. Accordingly, distribution for the year ended 31 March 2025 and half year ended 30 September 2024 have been regrouped in line with the said requirements.

17 Other Equity

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Reserves and Surplus			
Retained earnings*	324.18	461.16	781.69
Total	324.18	461.16	781.69

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

18 Borrowings (Non-current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 1)	4,986.87	4,982.23	4,978.82
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 2)	-	5,485.67	5,479.18
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 3)	-	4,987.29	4,982.36
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 4)	4,994.98	4,991.23	4,988.61
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 5)	3,397.16	3,394.54	3,393.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 6)	4,988.66	4,986.11	4,983.25
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 7)	6,498.42	6,496.81	6,488.73
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 8)	4,976.13	4,970.42	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (refer Note 9)	5,989.16	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (refer Note 10)	5,492.94	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 11)	5,993.23	-	-
Total	47,317.55	40,294.30	35,294.67



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

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

Note 1 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. 1,000,000 (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 29 July 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):

- First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- 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 Sundew.

Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 September 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.

Note 2 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 16 March 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:

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

Redemption terms:

- 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).
- 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.
- 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 3 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 (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 06 June 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.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

Redemption terms:

- 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 4 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. 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 13 September 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.

Redemption terms:

- 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.
- 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.
- 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 5 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 Rs. 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 22 March 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):

- first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 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 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.
- 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.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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.
- 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.
- 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 6 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 (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 14 May 2024.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

Security terms

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

- a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.
- b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 7 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 Rs. 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 26 June 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.

Note 8 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. 5,000.00 millions (Rupees five thousand 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 December 2024, with last coupon payment on the scheduled redemption date i.e. 18 February 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 26 November 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):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

- a) 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.
- b) 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.
- 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 9 In May 2025, Mindspace Business Parks REIT issued 60,000 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. 6,000.00 millions (Rupees six thousand million only) with a coupon rate of 7.20% 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 2025, with last coupon payment on the scheduled redemption date i.e. 10 May 2030. The tenure of the said NCD Series 12 is 4 years 362 days. This NCD Series 12 was listed on BSE Limited on 13 May 2025.

Security terms

NCD Series 12 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 no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.
- first ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders
- corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2

Redemption terms:

- NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. 13 May 2025.
- Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2025) 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.

Note 10 In August 2025, Mindspace Business Park REIT issued 55,000 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 5,500.00 million (Rupees five thousand five hundred million Only) with a coupon rate of 7.41% p.a. payable semi-annually. 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 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on 21 August 2025.

Security terms

NCD Series 13 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- first ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and
 - a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.
- Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.
- Corporate guarantee executed by Sustain Properties Private Limited.

Redemption terms:

- NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. 20 August 2025.
- Interest is payable on the last day of June and December each year (starting from 20 August 2025) 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.
- The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.

Note 11 In September 2025, Mindspace Business Park REIT issued 60,000 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 6,000.00 millions (Rupees six thousand million Only) with a coupon rate of 7.00% 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 2025, with last coupon payment on the scheduled redemption date i.e. 14 Sep 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on 16 September 2025.

This NCD Series 14 was listed on BSE Limited on 16 September 2025.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sq ft carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed, in respect of the Mortgaged Immoveable Properties;
- b) a first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- c) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

- a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. 15 September 2025.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 15 September 2025) 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.

Refer note 40 for Ratio disclosure.

19 Other financial liabilities (Non-current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
- At Amortised cost			
Other payables to related party (refer Note 31)	67.48	65.29	26.06
Total	67.48	65.29	26.06

20 Borrowings (Current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses) (refer Note 1 below)	-	-	4,995.38
Unsecured Commercial Paper (Series -3) (refer Note 2 below)	-	-	3,287.13
Unsecured Commercial Paper (Series -4) (refer Note 3 below)	-	-	1,473.05
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 18(2))	5,493.78	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (refer Note 18(3))	4,993.31	-	-
Unsecured Commercial Paper (Series -5) (refer Note 4 below)	-	947.70	947.70
Unsecured Commercial Paper (Series -6) (refer Note 5 below)	-	4,913.61	-
Unsecured Commercial Paper (Series -7) (refer Note 6 below)	-	-	-
Unsecured Commercial Paper (Series -8) (refer Note 7 below)	1,946.50	-	-
Unsecured Commercial Paper (Series -9) (refer Note 8 below)	5,123.90	-	-
Unsecured Commercial Paper (Series -10) (refer Note 9 below)	-	-	-
Unsecured Commercial Paper (Series -11) (refer Note 10 below)	5,409.76	-	-
Total	22,967.25	5,861.31	10,703.26

Note 1 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 04 February 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.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

Redemption terms:

- a) NCD Series 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 classified as current maturities of long term borrowings as on 30 September 2024.
- 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 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 will mature 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. 1,473.50 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 will mature 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 were repaid 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 were repaid on 16 May 2025.

Note 6 On 28 Apr 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was Rs. 5,873.99 million (Rupees Five thousand eight hundred seventy three million nine thousand nine hundred only) and the value payable on maturity is Rs. 6,000.00 million (Rupees Six thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 22 August 2025.

Note 7 On 23 June 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was Rs. 1,946.50 million (Rupees one thousand nine hundred forty six million fifty thousand only) and the value payable on maturity is Rs. 2,000.00 million (Rupees two 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 28 November 2025.

Note 8 On 21 July 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was Rs. 5,123.90 million (Rupees five thousand one hundred twenty-three million ninety thousand only) and the value payable on maturity is Rs. 5,400.00 million (Rupees five thousand four hundred 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 15 May 2026.

Note 9 On 05 August 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was Rs 5,959.50 million (Rupees five thousand nine hundred fifty-nine million fifty thousand only) and the value payable on maturity is Rs 6,000.00 million (Rupees six thousand million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2025.

Note 10 On 22 August 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was Rs 5,409.76 million (Rupees five thousand four hundred nine million seven thousand six hundred only) and the value payable on maturity is Rs 5,600.00 million (Rupees five thousand six hundred 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 09 March 2026.

21 Trade payables

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Trade payables			
- Total outstanding dues to micro and small enterprises	0.38	2.17	0.45
- Total outstanding dues other than micro and small enterprises	18.34	15.88	22.33
Total	18.72	18.05	22.78



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)

22 Other financial liabilities (Current)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Interest accrued but not due on debentures /bonds /commercial papers	184.60	86.88	132.00
Interest accrued and due on others	0.07	0.05	0.05
Unpaid Distributions (refer note 31)	0.82	1.25	0.42
Other liabilities			
- to related party (refer Note 31)	38.82	28.74	23.26
- to others	12.29	12.35	13.80
Total	236.61	129.27	169.53

23 Other current liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Statutory dues	4.66	8.71	3.71
Total	4.66	8.71	3.71

24 Current tax liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Provision for Income Tax (Net of Advance Tax : Rs. 9.64 million (31 March 2025: Rs. 51.16 million, 30 September 2024: Rs. 2.80 million)	3.54	1.10	-
Total	3.54	1.10	-



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)**25 Other income**

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest income				
- on fixed deposits*	14.29	-	28.23	-
- on loans given to SPVs (refer Note 31)	1,267.24	1,040.92	2,352.28	2,040.02
Dividend (Refer Note 38)	1,884.98	1,877.00	3,679.68	1,877.00
Guarantee commission fees (refer Note 31)	-	0.67	0.01	1.61
Gain on redemption/marked to market of mutual fund units	17.15	6.73	24.10	15.02
Liabilities no longer required written back	-	-	-	-
Total	3,183.66	2,925.32	6,084.30	3,933.65

* Includes interest on Fixed Deposits from related parties (Refer Note 31)

26 Finance costs

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest expense on external debts (refer Note 18 and 20)	1,222.24	879.20	2,220.62	1,635.32
Interest expense on loans taken from SPV	-	-	-	-
Guarantee commission charges	4.73	2.27	9.05	3.99
Total	1,226.97	881.47	2,229.67	1,639.31

27 Other expenses

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Valuation expenses	1.86	2.01	1.86	2.14
Audit fees (Refer Note 37)	1.81	2.08	3.87	5.03
Insurance expenses	0.13	0.13	0.26	0.26
Management fees (Refer Note 30)	21.51	17.99	42.66	35.65
Trustee fees	1.19	0.59	2.37	1.18
Legal and professional fees	34.53	19.16	59.86	27.83
Bank charges	0.05	0.03	0.07	0.07
Filing and stamping fees	4.77	4.80	9.18	9.15
Travelling and conveyance	1.52	0.61	5.25	1.75
Printing and stationery	0.02	-	0.03	-
Marketing and advertisement expenses	2.30	4.68	3.96	6.78
Membership & subscription charges	4.58	8.84	8.52	9.35
Foreign Exchange Loss	0.02	0.04	0.03	0.04
Miscellaneous expenses	2.86	1.07	6.03	2.05
Total	77.15	62.03	143.95	101.28

28 Tax expense

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Current tax	13.19	3.10	22.43	6.98
Deferred tax charge	-	-	(0.44)	-
Total	13.19	3.10	21.99	6.98

29 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.

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Profit after tax (Rs.in million)	1,866.35	1,978.72	3,688.69	2,186.08
Weighted average number of Units (Nos)	609,183,634	593,018,182	609,183,634	593,018,182
Basic (Rupees/unit)	3.06	3.34	6.06	3.69
Diluted (Rupees/unit)*	3.06	3.34	6.06	3.69

*Mindspace REIT does not have any outstanding dilutive units

30 Management Fees**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2025 amounts to Rs. 21.51 million and Rs. 42.66 million and for the quarter and half year ended 30 September 2024 amounts to Rs. 17.99 million and Rs. 35.65 million and respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

*refer note 36



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. 6 March, 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 Development 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	-



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)

15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024.)	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till 02 December 2024) Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17	Sponsors Group	Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Names of Hold Co and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Sustain Properties Private Limited w.e.f 06 March 2025 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025		



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)

19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors: Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30th April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Key Managerial Personnel: Ms. Preeti Chheda (Chief Financial Officer)		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited till 21 August 2025 Madhurawada Holdings Private Limited w.e.f. 03 April 2024 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025. Convex Properties Private Limited M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. 06 March 2025 Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		

* only when acting collectively



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 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	530.00	313.00	1,290.00	3,673.00
Gigaplex Estate Private Limited	2,870.00	917.00	8,691.00	6,837.00
Horizonview Properties Private Limited	10,883.90	1,490.00	12,288.90	3,505.00
Sundew Properties Limited	1,660.00	816.70	2,520.00	6,486.70
KRC Infrastructure & Projects Private Limited	3,435.00	879.00	4,876.00	4,234.00
Mindspace Business Park Private Limited	7,262.00	2,107.05	10,392.00	11,809.18
K. Raheja IT Park (Hyderabad) Limited	3,316.00	470.00	6,321.00	2,745.00
Intime properties Limited	400.00	-	879.00	-
Sustain Properties Private Limited	16,757.25	-	25,731.25	-
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	600.00	233.00	1,210.00	4,263.00
Gigaplex Estate Private Limited	2,631.00	1,024.60	10,077.00	8,982.60
Horizonview Properties Private Limited	5,300.00	1,170.00	7,138.00	4,536.81
Sundew Properties Limited	1,320.00	331.90	2,808.20	2,006.90
KRC Infrastructure & Projects Private Limited	2,552.00	295.00	4,511.00	2,550.00
Mindspace Business Park Private Limited	5,887.00	1,374.80	9,450.61	8,065.92
K. Raheja IT Park (Hyderabad) Limited	2,622.00	200.00	5,073.00	1,070.00
Intime properties Limited	210.00	-	639.00	-
Sustain Properties Private Limited	11,527.48	-	11,627.48	-
Investment in equity shares				
Horizonview Properties Private Limited	-	-	-	1,999.81
Trustee fee expenses				
Axis Trustee Services Limited	1.19	0.59	2.37	1.18
Bank Charges				
Axis Bank Limited	0.02	0.02	0.04	0.04



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 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Reimbursement of Expenses/(Income)				
Ramesh Nair	0.09	-	0.26	0.05
Preeti Chheda	0.26	-	0.61	0.02
Horizonview Properties Private Limited	(2.62)	-	(2.62)	-
Mindspace Business Park Private Limited	(0.05)	-	(0.05)	-
Debtenture Issue Expenses				
Axis Bank Limited	-	-	9.93	-
Shardul Amarchand Mangaldas & Co	0.71	-	1.42	-
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	3.20	-	6.57	-
Dividend Income				
Avacado Properties & Trading (India) Private Limited	133.00	142.80	333.00	142.80
Sundew Properties Limited	560.70	623.89	1,030.62	623.89
Mindspace Business Park Private Limited	500.00	599.00	1,000.00	599.00
K. Raheja IT Park (Hyderabad) Limited	138.84	83.57	459.24	83.57
Intime properties Limited	352.44	427.74	656.82	427.74
KRC Infrastructure & Projects Private Limited	100.00	-	100.00	-
Gigaplex Estate Private Limited	100.00	-	100.00	-
Interest Income**				
Avacado Properties & Trading (India) Private Limited	9.82	3.68	18.02	23.03
Gigaplex Estate Private Limited	212.33	320.85	431.26	693.63
Horizonview Properties Private Limited	209.40	129.73	344.04	274.83
Sundew Properties Limited	89.81	98.98	188.81	124.93
KRC Infrastructure & Projects Private Limited	275.15	249.51	555.02	485.16
Mindspace Business Park Private Limited	54.40	173.29	96.02	327.52
K. Raheja IT Park (Hyderabad) Limited	111.75	64.88	214.80	110.92
Intime properties Limited	58.62	-	118.04	-
Sustain Properties Private Limited	245.96	-	386.27	-



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 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest on Fixed Deposits				
Axis Bank Limited	6.91	-	13.66	-
Payment made on behalf of SPV				
Mack Soft Tech Private Limited	4.78	-	4.78	-
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	21.51	17.99	42.66	35.65
Legal & Professional Fee				
M/s Bobby Parikh Associates	-	0.08	0.16	0.16
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	-	0.67	-	1.61
Mindspace Business Park Private Limited	-	-	-	0.00
Guarantee commission fees to SPV				
Sundew Properties Limited	0.25	0.07	0.83	0.07
Mindspace Business Park Private Limited	-	0.81	7.94	1.44
KRC Infrastructure & Projects Private Limited	-	-	5.08	-
Sustain Properties Private Limited	4.74	-	4.74	-



31 Related party disclosures

B Transaction with related parties during the Period

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 September 2024 (Unaudited*)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	204.99	178.44	433.00	347.32
Cape Trading LLP	205.19	178.61	433.42	347.65
Ravi Chandru Raheja	19.87	17.29	41.97	33.66
Neel Chandru Raheja	52.17	59.79	128.57	116.38
Chandru Lachmandas Raheja	188.95	164.48	399.12	320.15
Jyoti Chandru Raheja	104.79	74.92	221.35	145.83
Capstan Trading LLP	237.94	207.12	502.60	403.15
Casa Maria Properties LLP	271.09	235.98	572.62	459.31
Palm Shelter Estate Development LLP	237.94	207.12	502.60	403.15
Raghukool Estate Development LLP	243.21	211.70	513.72	412.06
Genext Hardware And Parks Private Ltd	132.51	115.35	279.90	224.52
K Raheja Corp Pvt. Ltd.	211.89	184.45	447.57	359.01
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.46	19.55	47.44	38.05
Sumati Ravi Raheja	86.26	42.49	182.20	82.71
Jaya Neel Raheja	53.95	-	95.59	-
Mr. Bobby Kanubhai Parikh	0.19	0.16	0.40	0.32
Mr. Manish Kejriwal	0.69	0.59	1.45	1.15
Mr. Vinod Rohira	0.35	0.30	0.73	0.58
Mr. Ramesh Nair	0.41	0.35	0.86	0.68
Corporate Guarantee received for debentures issued				
Sundew Properties Limited	-	-	-	6,500.00
Mindspace Business Parks Private Limited	-	-	1,920.38	5,000.00
KRC Infrastructure and Projects Private Limited	-	-	4,080.80	-
Sustain Properties Private Limited	5,545.80	-	5,545.80	-
Gigaplex Estate Private Limited	6,000.00	-	6,000.00	-

* refer note 36

**after Ind AS Adjustments



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

31 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured loan receivable (non-current)			
Avacado Properties & Trading (India) Private Limited	311.60	331.60	302.60
Gigaplex Estate Private Limited	9,348.46	8,827.85	12,596.53
Horizonview Properties Private Limited	5,834.04	6,083.10	3,019.73
Sundew Properties Limited	4,709.60	5,210.10	4,707.10
KRC Infrastructure & Projects Private Limited	7,011.50	13,076.50	11,661.32
Mindspace Business Park Private Limited	2,817.39	2,101.70	5,189.20
K. Raheja IT Park (Hyderabad) Limited	4,451.00	3,909.50	2,956.00
Intime properties Limited	3,199.00	3,039.00	-
Sustain Properties Private Limited	8,251.17	150.00	-
Unsecured loan receivable (current)			
Avacado Properties & Trading (India) Private Limited	280.00	180.00	-
Gigaplex Estate Private Limited	1,359.30	3,265.91	2,669.25
Horizonview Properties Private Limited	5,879.95	480.00	3,238.86
Sundew Properties Limited	520.00	307.70	627.70
KRC Infrastructure & Projects Private Limited	7,200.00	770.00	784.18
Mindspace Business Park Private Limited	1,009.32	783.61	3,480.17
K. Raheja IT Park (Hyderabad) Limited	1,346.50	640.00	400.00
Intime properties Limited	80.00	-	-
Sustain Properties P Ltd	6,002.59	-	-
Investment in equity share of SPVs			
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77	15,477.77
Sustain properties Private Limited	6,143.74	6,143.74	-
Interest receivable (current)*			
Avacado Properties & Trading (India) Private Limited	1.21	1.65	-
Gigaplex Estate Private Limited	16.70	22.55	16.64
Horizonview Properties Private Limited	86.07	4.22	6.29
Sundew Properties Limited	14.87	21.97	0.57
KRC Infrastructure & Projects Private Limited	15.48	6.85	15.61
Mindspace Business Park Private Limited	6.76	7.16	82.46
K. Raheja IT Park (Hyderabad) Limited	32.63	18.37	3.23
Intime properties Limited	3.93	-	-
Sustain Properties P Ltd	70.81	-	-



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 Related party disclosures**C Closing Balances**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Interest receivable on Fixed Deposits			
Axis Bank Limited	23.78	10.10	-
Other financial assets (Current)			
KRC Infrastructure & Projects Private Limited	-	0.35	0.66
Mindspace Business Parks Private Limited	0.05	-	0.00
Mack Soft Tech Private Limited	4.78	-	-
Horizonview Properties Private Limited	2.61	-	-
Advances to KMPs			
Preeti Chheda	0.00	0.28	-
Ramesh Nair	0.04	0.18	-
Other financial liabilities (Non-current)			
Sundew Properties Limited	9.29	8.53	4.40
KRC Infrastructure & Projects Private Limited	4.65	-	-
Mindspace Business Park Private Limited	38.66	41.03	10.04
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44	6.44
Intime properties Limited	4.10	9.29	5.18
Sustain Properties P Ltd	4.34	-	-
Other financial liabilities (Current)			
Gigaplex Estate Private Limited	-	-	5.06
Horizonview Properties Private Limited	-	0.01	0.01
Mindspace Business Park Private Limited	10.57	-	-
Intime properties Limited	5.18	-	-
K Raheja Corp Investment Managers Private Limited	21.35	26.48	18.19
Shardul Amarchand Mangaldas	1.72	2.25	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Current Account			
Axis Bank Limited	4.84	120.46	257.68
Unpaid Distribution Account			
Axis Bank Limited	0.82	1.25	0.42
Fixed Deposit Balance			
Axis Bank Limited	375.30	375.30	-
Corporate guarantees outstanding			
KRC Infrastructure & Projects Private Limited	-	-	4,395.10
Corporate guarantee received towards debentures			
Sundew Properties Limited	11,500.00	11,502.50	11,500.00
Mindspace Business Park Private Limited	15,320.00	13,402.89	13,400.00
Gigaplex Estate Private Limited	6,000.00	-	5,000.00
Intime Properties Limited	10,500.00	10,502.24	5,500.00
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,001.10	5,000.00
KRC Infrastructure & Projects Private Limited	4,080.00	-	-
Sustain Properties Private Limited	5,545.80	-	-
*after Ind AS Adjustments			



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

32 Commitments and contingent liabilities**a) Contingent Liabilities**

Mindspace REIT has provided corporate guarantees for loans availed by the SPVs and the outstanding guarantee is Rs. Nil (31 March 2025 Rs. Nil, 30 September 2024-Rs. 4,395.10 million)

b) Commitments

There are no commitments as at 30 September 2025, 31 March 2025 and 30 September 2024.

33 Financial instruments

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

Particulars	Carrying value	Carrying value	Carrying value
	30 September 2025	31 March 2025	30 September 2024
Financial assets			
Fair value through profit and loss			
Cash and Cash equivalents-			
Investment in overnight mutual funds	-	154.77	689.97
Fair value through other comprehensive income			
Measured at amortised cost			
Loans (Non current)	45,933.76	42,729.35	40,432.48
Loans (current)	23,677.66	6,427.22	11,200.16
Cash and cash equivalents- other than Investments	19.34	126.98	257.93
Other Bank Balances	0.82	1.25	0.42
Other financial assets	1,169.19	916.81	128.59
Total Assets	70,800.77	50,356.38	52,709.54
Financial liabilities			
Fair value through profit and loss			
Measured at amortised cost			
Borrowings (Non Current)	47,317.55	40,294.30	35,294.67
Borrowings (Current)	22,967.25	5,861.31	10,703.26
Other Financial Liabilities	304.09	194.56	195.59
Trade Payables	18.72	18.05	22.78
Total liabilities	70,607.61	46,368.22	46,216.30

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

(h) Measurement of fair

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

a) recognised and measured at fair value

b) 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 30 September 2025

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2025:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial Assets	30-Sep-25	-	-	-	-
FVTPL financial Assets	31-Mar-25	154.77	154.77	-	-
FVTPL financial Assets	30-Sep-24	689.97	689.97	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2025, year ended 31 March 2025 and half year ended 30 September 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.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) 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.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

34 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 30 September 2025, 31 March 2025 and as at 30 September 2024 and hence, disclosure under Ind AS 108, operating segments has not been provided in the condensed standalone financial statements.

35 Asset acquisition

(a) 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.

(b) During the half year ended 30 September 2025, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV and HPPL as an HoldCo within Mindspace REIT.

36 a) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which are subjected to limited review.

b) The figures for the quarter ended 30 September 2024 are the derived figures between the figures in respect of the half year ended 30 September 2024 and the figures for the quarter ended 30 June 2024, which were subjected to limited review.

37 Audit fees includes payments made to auditor's towards certification fees amounting to Rs. 0.64 million for the quarter ended 30 September 2025, Rs. 1.37 million for the quarter ended 30 June 2025, Rs. 0.89 million for the quarter ended 30 September 2024, Rs. 2.01 million for the half year ended 30 September 2025, Rs. 2.61 million for the half year ended 30 September 2024 and Rs. 4.30 million for the year ended 31 March 2025.

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

39 "0.00" represents value less than Rs. 0.005 million.



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

40 In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated 07 May 2025) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

	Ratios	For the quarter ended		For the half year ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	2.33	NA	2.33
2	Security / Asset cover (NCD Series 4) (refer note 2)	3.13	2.63	3.13	2.63
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.18	2.40	2.18
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.41	2.18	2.41	2.18
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.45	2.30	2.45	2.30
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.83	1.93	1.83
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.91	1.93	1.91
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.23	1.96	2.23	1.96
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	NA	1.60	NA
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	NA	1.63	NA
11	Security / Asset cover (NCD Series 13) (refer note 11)	1.71	NA	1.71	NA
12	Security / Asset cover (NCD Series 14) (refer note 12)	1.62	NA	1.62	NA
13	Asset cover available (in times) (refer note 26)	6.09	7.10	6.09	7.10
14	Debt-equity ratio (in times) (refer note 13(i) and 13(ii))	0.43	0.28	0.43	0.28
15	Debt service coverage ratio (in times) (refer note 14)	2.53	3.25	2.66	2.34
16	Interest service coverage ratio (in times) (refer note 15)	2.53	3.25	2.66	2.34
17	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
18	Capital redemption reserve	NA	NA	NA	NA
19	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA
20	Net worth (Amount in Rs. millions) (refer note 16)	162,520.59	162,636.11	162,520.59	162,636.11
21	Net profit after tax (Amount in Rs. millions)	1,866.35	1,978.72	3,688.69	2,186.08
22	Earnings per unit - Basic	3.06	3.34	6.06	3.69
23	Earnings per unit - Diluted	3.06	3.34	6.06	3.69
24	Current Ratio (in times) (refer note 17)	1.03	1.13	1.03	1.13
25	Long term debt (non current) to working capital (in times) (refer note 18 & 19)	58.67	25.04	58.67	25.04
26	Bad debts to account receivable ratio (in times) (refer note 23) *	NA	NA	NA	NA
27	Current liability ratio (in times) (refer note 20)	0.33	0.24	0.33	0.24
28	Total debt to total assets (in times) (refer note 21)	0.30	0.22	0.30	0.22
29	Debtors Turnover (in times) (refer note 22)*	NA	NA	NA	NA
30	Inventory Turnover*	NA	NA	NA	NA
31	Operating Margin (in %) (refer note 24)*	NA	NA	NA	NA
32	Net Profit Margin (in %) (refer note 25)	58.62%	67.64%	60.62%	55.57%
33	Distribution per unit (refer note 27)	5.83	5.15	11.62	10.19
34	Net Operating Income*	NA	NA	NA	NA
35	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

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

- 40 In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated 07 May 2025) 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 :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- 3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- 4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- 5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- 6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- 7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- 8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- 9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- 10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- 11 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- 12 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- 13(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 13(ii) Debt Equity Ratio = Total Debt/Total Equity
- 14 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)
- 15 Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})
- 16 Net worth = Corpus + Unit capital + Other equity
- 17 Current ratio = Current assets/ Current liabilities
- 18 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon
- 19 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 20 Current liability ratio = Current liabilities/ Total liabilities
- 21 Total debt to total assets = Total debt/ Total assets
- 22 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 23 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 24 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
- 25 Net profit margin = Profit after exceptional items and tax/ Total Income
- 26 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
- 27 Distribution per unit = Distribution declared during the period/ Total No. of units

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


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 November 2025

Place: Mumbai
Date : 05 November 2025

