



November 5, 2025

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

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

Scrip Symbol: "MINDSPACE" (Units)

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043" and "977120" (Non-Convertible Debentures) and Scrip Code "729719", "729884" and "730079" (Commercial Papers)

Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT ("Mindspace REIT")) ("Manager/Company") held on November 5, 2025

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("REIT Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), to the extent applicable and other applicable law(s), if any, we wish to inform you that the Board of Directors ("Board") of the Manager, at its meeting held on **Wednesday, November 5, 2025**, has, inter-alia, considered and approved the following:

1. Basis the recommendation of the Audit Committee, the Board considered and approved the unaudited Standalone and Consolidated Financial Results, and the unaudited condensed Standalone and Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the quarter and half year ended September 30, 2025 and took on record the limited review reports issued by the Statutory Auditors thereon (enclosed as **Annexure 1**).

The details of related party transactions are set out at Note No. 4 of the unaudited Standalone Financial Results and at Note No. 7 of the unaudited Consolidated Financial Results of Mindspace REIT.

2. Declared Net Asset Value of Rs. 483.66/- per Unit for Mindspace REIT as on September 30, 2025, as per Regulation 10(22) of the REIT Regulations, as amended, based on the Valuation Report report dated October 31, 2025 issued by KZEN Valtech Private Limited, registered as a valuer with the Insolvency and Bankruptcy Board of India, Valuer of Mindspace REIT.

The computation of Net Asset Value is set out in 'Statement of Net Assets at Fair Value' of the unaudited Standalone Financial Results and unaudited Consolidated Financial Results.

As a part of good corporate governance practice, Mindspace REIT would be publishing the unaudited Consolidated Financial Results of Mindspace REIT for the quarter and half year ended September 30, 2025 in the newspaper(s).

3. Basis the recommendation of the Audit Committee, the Board considered and approved the distribution of Rs. 5.83 per unit aggregating to Rs. 3,551.54 million for the quarter ended September 30, 2025, which comprises dividend of Rs. 3.02 per unit aggregating to Rs. 1,839.73 million, interest on HoldCo/SPV debt of Rs. 0.03 per unit aggregating to Rs. 18.28 million, repayment of HoldCo/SPV

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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debt of Rs. 2.77 per unit aggregating to Rs. 1,687.44 million and other income of Rs. 0.01 per unit aggregating to Rs. 6.09 million.

We also wish to inform you that the Record Date for the distribution to unitholders for the quarter ended September 30, 2025, is **Saturday, November 8, 2025**, and the payment of distribution will be made on or before Friday, November 14, 2025.

4. Basis the recommendation of the Investment Committee, the Board considered and approved setting up of captive solar power plants (Common Infrastructure) in the state of Maharashtra and Tamil Nadu with an aggregate capacity of upto 35 MW and for this matter:
 - a. Incorporation of a company ("PowerCo") with an authorised and paid-up share capital of upto Rs. 10 Mn (Rupees Ten Million) by Mindspace REIT alongwith its HoldCo/Assets SPVs, and/or acquisition of an existing company ("PowerCo") with existing solar capacity; and
 - b. Lending by Mindspace REIT directly or through the HoldCos/Assets SPVs (existing and/or future), in one or more tranches or by way of investment in debt securities issued by the PowerCo from time to time in accordance with applicable laws, up to an aggregate amount of upto Rs. 1,500 million (Rupees One Thousand Five Hundred Million only),

such that the total investments in equity shares or by way of lending or subscription to debt securities shall not exceed Rs. 1,500 million (Rupees One Thousand Five Hundred Million) at any point of time.

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

Please take the same on your record.

Thanking you.

Yours faithfully,

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

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

Encl: aa

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in note 12 of the consolidated financial results) together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with 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 Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 and 6 below, Listing Regulations, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 16 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 18 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter and half year ended September 30, 2025. 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: 25102637BMKSRF8242

Mumbai, November 05, 2025

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter and Half year ended 30 September 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	7,720.09	7,402.63	6,379.26	15,122.72	12,656.71	25,961.09
Other income (refer note 2)	186.13	45.44	142.28	331.57	277.16	795.18
Total Income	7,906.22	7,448.07	6,521.54	15,454.29	12,933.87	26,756.27
Expenses						
Cost of work contract services	-	-	-	-	-	1.28
Cost of materials sold	2.14	0.23	-	2.37	-	-
Cost of power purchased	258.33	306.54	152.20	564.87	403.30	725.68
Employee benefits expense	79.05	90.76	73.97	169.81	161.56	302.89
Management fees (refer note 4)	210.00	193.46	170.09	403.46	328.66	690.61
Repairs and maintenance	554.29	422.49	400.05	976.78	696.24	1,615.62
Electricity, water and diesel charges	260.83	288.58	257.86	549.41	556.09	952.31
Property tax	195.85	191.23	162.84	387.08	323.48	862.80
Other expenses (refer note 3)	409.18	408.02	444.28	817.20	949.33	1,923.47
Total expenses	1,969.67	1,901.31	1,661.29	3,870.98	3,418.66	7,074.66
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	5,936.55	5,546.76	4,860.25	11,583.31	9,515.21	19,681.61
Finance costs	2,036.31	2,028.50	1,305.04	4,064.81	2,568.03	5,572.73
Depreciation and amortisation expense	1,180.13	1,148.10	983.52	2,328.23	1,952.70	4,059.84
Profit before rate regulated activities, exceptional items and tax	2,720.11	2,470.16	2,571.69	5,190.27	4,994.48	10,049.04
Add : Regulatory income/ (expense) (net)	49.03	111.80	(102.83)	160.83	(136.47)	(131.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	8.57	8.58	(46.00)	17.15	(92.00)	(202.35)
Profit before exceptional items and tax	2,777.71	2,590.54	2,422.86	5,368.25	4,766.01	9,714.75
Exceptional items (refer note 23)	(447.56)	-	-	(447.56)	-	(33.22)
Profit before tax	2,330.15	2,590.54	2,422.86	4,920.69	4,766.01	9,681.53
Current tax	844.72	805.75	572.43	1,650.47	1,191.00	2,760.36
Deferred tax charge	217.53	116.84	500.66	334.37	848.20	1,783.71
Tax expense	1,062.25	922.59	1,073.09	1,984.84	2,039.20	4,544.07
Profit for the period / year	1,267.90	1,667.95	1,349.77	2,935.85	2,726.81	5,137.46
Profit for the period / year attributable to unit holders of Mindspace REIT	1,164.97	1,567.10	1,256.27	2,732.07	2,538.98	4,762.78
Profit for the period / year attributable to non-controlling interests (NCI)	102.93	100.85	93.50	203.78	187.83	374.68



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results for the Quarter and Half year ended 30 September 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
- (Loss) on remeasurements of defined benefit liability	(1 01)	(1 35)	-	(2 36)	-	(3 14)
(ii) Income tax relating to above	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(1 01)	(1 35)	-	(2 36)	-	(3 14)
Other comprehensive income attributable to non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period / year	1,266.89	1,666.60	1,349.77	2,933.49	2,726.81	5,134.32
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,163.96	1,565.75	1,256.27	2,729.71	2,538.98	4,759.64
Total comprehensive income for the period / year attributable to non controlling interests	102.93	100.85	93.50	203.78	187.83	374.68
Earning per unit (Rupees Per unit) (refer note 5)						
Before net movement in Regulatory Deferral Balances:						
-Basic	1.82	2.37	2.37	4.19	4.67	8.58
-Diluted	1.82	2.37	2.37	4.19	4.67	8.58
After net movement in Regulatory Deferral Balances:						
-Basic	91	2.57	2.12	4.48	4.28	8.02
-Diluted	91	2.57	2.12	4.48	4.28	8.02



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	1,120.25	1,158.53	1,204.83
Capital work-in-progress	837.66	648.33	419.94
Investment property	2,44,446.09	2,39,853.79	2,05,096.28
Investment property under construction	9,902.44	6,726.74	16,715.78
Other intangible assets	1.94	1.18	1.30
Financial assets			
- Investments	43.26	38.88	38.88
- Other financial assets	6,832.47	6,504.86	3,284.00
Deferred tax assets (net)	642.65	722.65	222.20
Non-current tax assets (net)	556.69	519.99	840.27
Other non-current assets	1,098.75	1,506.55	1,534.23
Total non-current assets	2,65,482.20	2,57,681.50	2,29,357.71
Current assets			
Inventories	55.96	50.27	58.62
Financial assets			
- Trade receivables	533.27	586.69	647.30
- Loans to employees	0.07	0.16	-
- Cash and cash equivalents	6,285.82	6,379.31	4,967.03
- Other bank balances	1,333.76	1,031.73	758.88
- Other financial assets	5,229.84	3,682.79	5,016.32
Other current assets	1,446.83	707.35	742.58
Total current assets	14,885.55	12,438.30	12,190.73
Asset held for sale (refer note 23)	997.03	1,444.48	1,477.70
Total assets before regulatory deferral account	2,81,364.78	2,71,564.28	2,43,026.14
Regulatory deferral account - assets	131.05	39.00	27.67
Total assets	2,81,495.83	2,71,603.28	2,43,053.81



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	0.01	0.01	0.01
Unit capital	1,68,964.03	1,68,964.03	1,62,838.82
Distribution – Repayment of Capital (refer note 16)	(6,767.63)	(3,142.99)	(984.41)
Other equity	(26,372.59)	(25,276.62)	(23,443.82)
Equity attributable to unit holders of the Mindspace REIT	1,35,823.82	1,40,544.43	1,38,410.60
Non-controlling interest	7,499.82	7,561.06	7,641.73
Total equity	1,43,323.64	1,48,105.49	1,46,052.33
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	81,725.51	86,105.26	62,065.10
- Lease liabilities	122.56	116.08	121.94
- Other financial liabilities	5,515.50	4,097.19	3,672.37
Provisions	71.99	66.81	75.77
Deferred tax liabilities (net)	5,614.95	5,360.58	4,501.64
Other non-current liabilities	894.80	585.90	581.91
Total non-current liabilities	93,945.31	96,331.82	71,018.73
Current liabilities			
Financial liabilities			
- Borrowings	30,722.41	14,992.56	15,606.94
- Lease liabilities	21.55	39.09	12.52
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	102.79	272.05	96.66
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,095.07	1,040.71	1,174.55
- Other financial liabilities	10,305.31	9,272.60	7,804.06
Provisions	9.71	12.22	7.09
Other current liabilities	1,685.81	1,316.77	1,145.79
Current tax liabilities (net)	224.57	74.68	106.99
Total current liabilities	44,167.22	27,020.68	25,954.60
Total liabilities	1,38,112.53	1,23,352.50	96,973.33
Regulatory deferral account - liabilities	59.66	145.29	28.15
Total equity and liabilities	2,81,495.83	2,71,603.28	2,43,053.81



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	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	4,920.69	4,766.01
Adjustments for:		
Depreciation and amortisation expense	2,328.23	1,952.70
Finance costs	4,064.81	2,568.03
Interest income	(250.76)	(213.72)
Bad debts written off	-	0.27
Provision for doubtful debts (net)	13.38	2.25
Assets written off/ demolished	26.70	164.24
Fair value gain on investment measured at fair value through profit and loss	(28.65)	(27.19)
Provision for unbilled revenue	44.90	-
Other non-cash expense	20.24	-
Foreign exchange fluctuation loss (net)	0.24	0.13
Liabilities no longer required written back	(24.62)	(2.56)
Loss on settlement of financial liability	10.28	-
Exceptional items (refer note 23)	447.56	-
Provision for Loss making project reversed	(2.54)	-
Operating cash flow before working capital changes	11,570.46	9,210.16
Movement in working capital		
(Increase) in inventories	(5.69)	(15.42)
Decrease in trade receivables	97.03	442.75
(Increase) / decrease in other financial assets and other assets	(318.36)	640.55
Increase in other financial liabilities, other liabilities and provisions	1,845.74	168.58
Increase in regulatory deferral account (assets / liabilities)	(177.68)	228.33
Increase / (decrease) in trade payables	(137.32)	184.00
Cash generated from operations	12,874.18	10,858.95
Direct taxes paid net of refund received	(1,418.09)	(1,172.07)
Net cash generated from operating activities (A)	11,456.09	9,686.88
B Cash flows from investing activities		
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (refer note 3)	(5,496.95)	(6,793.67)
Consideration paid on account of acquisition of Mack Soft (refer note 13A)	(5,185.68)	-
Proceeds from sale of investment property & property plant and equipments	-	1.75
Investment in government bond	(4.38)	(5.48)
Investment in mutual fund	(19,660.26)	(16,079.04)
Proceeds from redemption of mutual fund	19,689.93	16,106.23
Movement in fixed deposits/other bank balances**	(751.75)	68.44
Interest received	125.13	376.92
Net cash (used in) investing activities (B)	(11,283.96)	(6,324.84)



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
C Cash flows from financing activities		
Proceeds from external borrowings	17,127.11	9,165.64
Repayment of external borrowings including non-convertible debentures and bonds	(30,316.00)	(18,924.25)
Proceeds from issue of non-convertible debentures and bonds	17,500.00	11,500.00
Proceeds from issue of commercial paper	24,313.64	5,708.00
Non-convertible debentures issue expenses	(11.98)	(15.76)
Redemption of commercial paper	(17,694.80)	(1,446.12)
Payment towards lease liabilities	(18.44)	-
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(7,716.06)	(5,958.00)
Expenditure towards units issued for Acquisition of Sustain (note 13B)	(1.37)	-
Finance costs paid	(3,850.96)	(3,633.00)
Net cash (used in) financing activities (C)	(668.86)	(3,603.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(496.73)	(241.45)
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	(1.03)	-
Cash and cash equivalents at the beginning of the period	1,677.30	1,886.00
Add/Less : (Net cash)/Bank overdraft acquired on asset acquisition	10.24	-
Cash and cash equivalents at the end of the period	1,189.78	1,644.55
Cash and cash equivalents comprises		
Cash on hand	2.78	3.11
Balance with banks		
- in current accounts	6,270.81	4,266.85
- in escrow accounts	11.66	7.53
- in deposit accounts with original maturity of less than three months	0.57	-
- investment in overnight mutual funds	-	689.97
Less : Bank overdraft	(5,096.04)	(3,322.91)
Cash and cash equivalents at the end of the period	1,189.78	1,644.55

** Includes Income tax refund amounting to Rs Nil million (30 September 2024 - Rs 69.04 million) received in CSR escrow account

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

Note 2 During the half year ended 30 September 2025, Rs. 1,198.45 million (30 September 2024 Rs 343.85 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

Consolidated Statement of Changes in Unitholders' Equity

(All amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 1 April 2024	0.01
Changes during the year	-
Balance as on 31 March 2025	0.01
Balance as on 1 April 2025	0.01
Changes during the period	-
Closing balance as on 30 September 2025	0.01
Corpus	Amount
Balance as on 1 April 2024	0.01
Changes during the period	-
Closing balance as on 30 September 2024	0.01
B. Unit Capital	Amount
Balance as on 1 April 2024	1,62,838.82
Changes during the year	6,125.21
Balance as on 31 March 2025	1,68,964.03
Balance as on 1 April 2025	1,68,964.03
Changes during the period	-
Closing balance as on 30 September 2025	1,68,964.03
Unit Capital	Amount
Balance as on 1 April 2024	1,62,838.82
Changes during the period	-
Closing balance as on 30 September 2024	1,62,838.82
C. Distribution - Repayment of Capital	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)
Distribution - Repayment of Capital	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)
^ Refer note 17	
D. Other Equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2024	(21,549.70)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,759.64
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.14)
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Less: Distribution to unitholders for the quarter ended 30 September 2024*	(2,010.33)
Less: Distribution to unitholders for the quarter ended 31 December 2024*	(2,039.98)
Add: Transfer from debenture redemption reserve**	400.00
Balance as on 31 March 2025	(25,276.62)
Balance as on 1 April 2025	(25,276.62)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,732.07
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2.36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.18)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.49)
Balance as on 30 September 2025	(26,372.59)



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

Consolidated Statement of Changes in Unitholders' Equity

(All amounts in Rs. million unless otherwise stated)

Retained Earnings	Amount
Balance as at 1 April 2024	(21,549.70)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,538.98
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Add: Transfer from debenture redemption reserve**	400.00
Balance as on 30 September 2024	(23,443.82)

*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.

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
Transfer from retained earnings	-
Balance as at 31 March 2025	-
Balance as at 1 April 2025	-
Transfer to retained earnings	-
Balance as at 30 September 2025	-

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
Transfer from retained earnings	-
Balance as at 30 September 2024	-



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Assets at Fair Value 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

Statement of Net Assets at Fair Value

Sl. 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	2,81,495.83	4,46,486.27	2,71,603.28	3,97,898.74	2,43,053.81	3,39,940.02
(B)	Total Liabilities**	1,38,172.19	1,35,556.03	1,23,497.79	1,21,119.66	97,001.48	94,883.02
(C)	Net Assets (A-B)	1,43,323.64	3,10,930.24	1,48,105.49	2,76,779.08	1,46,052.33	2,45,057.00
(D)	Less: Non-Controlling Interest	7,499.82	16,291.13	7,561.06	13,794.89	7,641.73	12,260.76
(E)	Net Assets attributable to unitholders (C-D)	1,35,823.82	2,94,639.11	1,40,544.43	2,62,984.19	1,38,410.60	2,32,796.23
(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 (E/F)	222.96	483.66	230.71	431.70	233.40	392.56

* as reflected in the Statement of Assets and Liabilities

** Refer note 6 below

Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under construction, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) 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 Market Approach). The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

Notes:

1. Project wise break-up of fair value of assets as at 30 September 2025

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	29,319.36	1,635.88	30,955.24
KRIT	59,176.56	1,166.25	60,342.81
Sundew	82,740.82	1,631.05	84,371.87
MBPPL			
MBPPL - Mindspace Airoli East	54,992.95		
MBPPL - Mindspace Pocharam**	1,008.31		
MBPPL - Commerzone Yerwada	21,567.78	5,458.62	92,993.92
MBPPL - The Square, Nagar Road	9,966.26		
Sustain	23,678.53	870.25	24,548.78
Gigaplex	60,264.74	1,977.69	62,242.43
Avacado			
Avacado - Mindspace Malad	13,285.58		
Avacado - The Square, BKC	5,148.94	448.44	18,882.96
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	38,610.45	1,463.64	50,635.87
KRC Infra - Camplus	10,561.78		
Mack Soft Tech Private Limited	5,877.03	818.61	6,695.64
Horizonview	12,841.33	553.02	13,394.35
Mindspace REIT	-	70,890.06	70,890.06
Less: Elimination and other adjustments*	-	(69,467.66)	(69,467.66)
Total	4,29,040.42	17,445.85	4,46,486.27
Less: Non-controlling interest	(18,836.04)	(493.66)	(19,329.70)
Total attributable to unitholders	4,10,204.38	16,952.19	4,27,156.57

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Assets at Fair Value 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

2 Project wise break-up of fair value of assets as at 31 March 2025

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

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

3 Project wise break-up of fair value of assets as at 30 September 2024

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	20,354.43	1,637.41	21,991.84
KRIT	40,585.84	1,204.68	41,790.52
Sundew	65,751.24	1,359.51	67,110.75
MBPPL			
MBPPL - Mindspace Airoli East	48,877.26		
MBPPL - Mindspace Pocharam**	1,484.27		
MBPPL - Commerzone Yerwada	19,389.16	3,804.25	82,617.66
MBPPL - The Square, Nagar Road	9,062.72		
Gigaplex	53,541.13	1,032.60	54,573.73
Avacado			
Avacado - Mindspace Malad	11,619.02		
Avacado - The Square, BKC	4,988.86	402.07	17,009.95
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	32,272.68	1,658.11	41,718.79
KRC Infra - Camplus	7,788.00		
Horizonview	11,698.55	283.39	11,981.94
Mindspace REIT	-	52,753.42	52,753.42
Less: Elimination and other adjustments*	-	(51,608.58)	(51,608.58)
Total	3,27,413.16	12,526.86	3,39,940.02
Less: Non-controlling interest	(13,936.07)	(486.60)	(14,422.67)
Total attributable to unitholders	3,13,477.09	12,040.26	3,25,517.35

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

- 4 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)
- 5 Power Deemed Distribution Licence operations in Gigaplex. MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method
- 6 Liabilities at book value for calculation of NAV excludes lease liability, provision for revenue share, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Total Returns at Fair Value

Sr. 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)	2,729.71	2,538.98
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	36,373.64	10,404.31
C	Total Return (A+B)	39,103.35	12,943.29

* Refer note 2

Notes:

1 Measurement of fair values

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

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



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

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

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

Description	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101 00)	(97 78)	(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	4,662 84	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	15 55	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)	(995 61)	(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	3,585.00	7,229.99

Note 1: 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.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 2.04 million, Rs. 9.94 million and Rs. 11.98 million for the quarter ended 30 September 2025, quarter ended 30 June 2025 and half year ended 30 September 2025 respectively.

Note 3: Rs. 3,574.98 million has had been received post 30 June 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025.

Rs. 3,833.56 million has had 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.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. Nil for the quarter ended 30 September 2025, Rs. 169.10 million for the quarter ended 30 June 2025 and Rs. 169.10 million for the half year ended 30 September 2025.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

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

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)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(69 88)	(138 07)	(291 59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,050 39	8,687 48	17,685 34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc , dividend income etc , excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	8 74	20 04	116 78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations			
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ⁽²⁾	(867 11)	(2,454 66)	(4,296 18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, 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; or			
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	13,214 35

Note 1 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. The cumulative distribution for the year ended 31 March 2025 aggregates to Rs 21 95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs Nil for the quarter ended 30 September 2024, Rs 15 76 million for the half year ended 30 September 2024 and Rs 53 55 million for the year ended 31 March 2025.

Note 3: 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.

Rs 3,748 70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2025.

Note 4 Includes distribution out of surplus cash of Rs 97 90 million for the quarter ended 30 September 2024, Rs 206 90 million for the half year ended 30 September 2024 and Rs 295 90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

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

Description	For the quarter ended 30 September 2025 ⁽¹⁴⁾										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or 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 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 excluding finance cost on any shareholder debt/loan from trust. The 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 ⁽¹⁾	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	(754.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾ :	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	(2.37)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or											
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or											
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or											
(iv) agreement pursuant to which the SPV/ HoldCo 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs including surplus cash	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 0.35 million for the quarter ended 30 September 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

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

Description	For the quarter ended 30 June 2025									Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	242.26	1,458.10	241.01	808.27	752.27	284.41	877.07	847.65	368.81	5,879.85
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.73	15.75	1.13	7.96	8.50	7.30	8.28	12.46	10.47	74.58
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	-	-	0.01	-	-	-	-	0.01
• 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 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 excluding finance cost on any shareholder debt/loan from trust. The 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 ⁽¹⁾	(73.54)	(239.07)	(35.57)	(178.63)	(165.89)	(0.90)	(17.23)	(49.16)	(155.81)	(915.80)
Less: Debt repayment (to include principal repayments as per scheduled EMT's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	(15.36)	(17.66)	-	(1.23)	(22.28)	(22.28)	(31.16)	(58.72)	-	(168.69)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or										
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or										
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or										
(iv) agreement pursuant to which the SPV/ HoldCo 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	156.09	1,217.12	206.57	636.37	572.61	268.53	836.96	752.23	223.47	4,869.95
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	190.00
NDCF for HoldCo/SPVs including surplus cash	156.09	1,217.12	206.57	636.37	572.61	458.53	836.96	752.23	223.47	5,059.95

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 7.88 million for the quarter ended 30 June 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
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 ⁽¹⁴⁾								Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	259.12	901.74	278.85	660.34	947.63	215.18	327.56	940.33	4,530.75
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	39.39	0.15	3.24	2.10	25.21	3.91	23.12	97.56
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	-	-	0.03	-	1.20	-	1.23
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽¹⁾	(79.57)	(108.24)	(37.56)	(110.85)	(91.95)	(0.25)	(25.49)	(51.19)	(505.10)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(2.22)	-	-	-	-	-	(2.22)
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 banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals ⁽²⁾	(0.01)	(2.12)	(20.00)	(19.72)	(0.08)	-	(0.01)	-	(41.94)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	179.98	830.77	219.22	533.01	857.73	240.14	307.17	912.26	4,080.28
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	110.00	-	-	110.00
NDCF including surplus cash	179.98	830.77	219.22	533.01	857.73	350.14	307.17	912.26	4,190.28

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 25.61 million for the quarter ended 30 September 2024

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/59 dated 11 July 2025

Description	For the half year ended 30 September 2025										Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	545.71	1,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15	11,654.87
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47	114.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	-	0.01	-	-	-	-	-	0.01
• 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 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 excluding finance cost on any shareholder debt/loan from trust. The 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 ⁽¹⁾	(142.49)	(457.63)	(67.54)	(349.82)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)	(1,669.88)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾ :	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	-	(171.06)
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or											
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or											
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or											
(iv) agreement pursuant to which the SPV/ HoldCo 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	390.66	1,348.74	531.42	1,522.23	1,077.16	671.40	949.74	1,790.54	(14.73)	661.56	9,928.72
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	-	190.00
NDCF for HoldCo/SPVs including surplus cash	390.66	1,348.74	531.42	1,522.23	1,077.16	861.40	949.74	1,790.54	(14.73)	661.56	10,118.72

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 8.23 million for the half year ended 30 September 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV
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 half year ended 30 September 2024								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	536.32	2,288.09	513.62	1,922.69	1,347.78	533.07	617.75	2,065.64	9,824.96
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.26	208.47	0.25	8.35	7.11	111.91	6.98	34.03	379.36
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	0.20	-	1.20	-	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^{(1) & (2)}	(165.92)	(260.28)	(101.60)	(166.14)	(215.40)	(0.98)	(55.79)	(172.92)	(1,139.03)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
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 banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(30.48)	(24.62)	(20.00)	(30.46)	(92.87)	(23.16)	(71.19)	(10.22)	(303.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	342.18	2,211.66	387.83	1,728.33	1,046.82	620.84	483.79	1,916.53	8,737.98
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	210.00	-	20.00	230.00
NDCF including surplus cash	342.18	2,211.66	387.83	1,728.33	1,046.82	830.84	483.79	1,936.53	8,967.98

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 51.73 million for the half year ended 30 September, 2024

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the half year ended 30 September 2024

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



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

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 year ended 31 March 2025								
	Avacado	MIBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	20,399.14
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	663.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	0.00	-	0.20	-	1.20	0.00	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(1 & 2)	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	(2,311.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
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 banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	(395.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	732.29	4,374.62	776.62	3,618.38	1,968.10	1,337.14	1,648.03	3,876.33	18,331.51
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	732.29	4,374.62	776.62	3,618.38	1,968.10	1,647.14	1,648.03	3,896.33	18,661.51

Note 1 Finance cost on Borrowings includes processing fees paid of Rs 64.75 million for the year ended 31 March 2025 respectively

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs 69.43 million paid during the year ended 31 March 2025

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

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025 Further, it is to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs (16.86) million



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Consolidated Segment Information

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'

Commercial Real Estate Development

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

Power distribution

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

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
I Segment Revenue						
Commercial Real Estate Development	7,533.33	7,228.34	6,133.48	14,761.67	12,162.70	25,041.06
Power distribution	276.71	252.13	367.96	538.84	761.16	1,428.33
Inter segment elimination	(89.95)	(87.84)	(122.18)	(177.79)	(267.15)	(508.30)
Total	7,720.09	7,402.63	6,379.26	15,122.72	12,656.71	25,961.09
II Segment Result						
Commercial Real Estate Development	4,864.67	4,634.17	3,820.35	9,548.84	7,441.40	15,137.46
Power distribution	9.04	4.59	8.81	13.63	11.08	116.07
Unallocable	(245.82)	(215.16)	(243.54)	(460.98)	(395.60)	(761.23)
Total	4,627.89	4,423.60	3,585.62	9,101.49	7,056.88	14,492.30
III Finance Cost						
Commercial Real Estate Development	136.47	138.08	103.05	244.55	200.06	417.85
Power distribution	0.02	0.05	0.04	0.07	0.09	8.04
Unallocable*	1,899.82	1,920.37	1,201.95	3,820.19	2,367.88	5,146.84
Total	2,036.31	2,028.50	1,305.04	4,064.81	2,568.03	5,572.73
IV Interest Income / Other Income						
Commercial Real Estate Development	27.41	4.15	7.70	31.56	13.86	110.27
Power distribution	0.98	0.69	0.32	1.67	1.01	3.00
Unallocable*	157.74	140.60	134.24	298.34	262.29	681.91
Total	186.13	145.44	142.26	331.57	277.16	795.18
V Exceptional item (refer note 23)						
Commercial Real Estate Development	447.56	-	-	447.56	-	33.22
Power distribution	-	-	-	-	-	-
Unallocable*	-	-	-	-	-	-
Total	447.56	-	-	447.56	-	33.22



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
VI Profit before tax (II - III + IV - V)						
Commercial Real Estate Development	4,308.05	4,580.24	3,725.00	8,888.29	7,255.20	14,796.66
Power distribution	10.00	5.23	9.09	15.23	12.00	111.03
Unallocable	(1,987.90)	(1,994.93)	(1,311.25)	(3,982.83)	(2,501.19)	(5,226.16)
Total	2,330.15	2,590.54	2,422.84	4,920.69	4,766.01	9,681.53

* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

Statement of Segment Assets and Liabilities	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Segment Asset						
Commercial Real Estate Development	2,67,104.04	2,60,564.57	2,30,573.32	2,67,104.04	2,30,573.32	2,56,440.12
Power distribution	2,450.58	1,748.73	1,837.39	2,450.58	1,837.39	1,707.69
Unallocable*	11,941.21	10,848.77	10,643.10	11,941.21	10,643.10	13,455.47
Total	2,81,495.83	2,73,162.07	2,43,053.81	2,81,495.83	2,43,053.81	2,71,603.28
Segment Liability						
Commercial Real Estate Development	16,666.33	16,382.74	12,557.41	16,666.33	12,557.41	14,919.22
Power distribution	2,188.64	1,501.46	1,365.18	2,188.64	1,365.18	1,174.14
Unallocable*	1,19,317.22	1,09,564.16	83,078.88	1,19,317.22	83,078.88	1,07,404.42
Total	1,38,172.19	1,27,448.36	97,001.47	1,38,172.19	97,001.47	1,23,497.78

* Segregation of assets and liabilities has been done to the extent possible. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.



MINDSPACE BUSINESS PARKS REIT
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Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)
1 Revenue from operations

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Sale of services						
Facility rentals	5,935.70	5,672.71	4,799.19	11,608.41	9,510.53	19,652.35
Maintenance services	1,463.49	1,445.95	1,231.64	2,909.44	2,457.02	4,990.50
Revenue from power distribution	186.76	174.29	245.78	361.05	494.01	920.03
Revenue from works contract services	12.72	-	-	12.72	-	1.28
Other operating income						
Interest income from finance lease	94.59	85.87	73.34	180.46	144.78	294.67
Sale of surplus construction material and scrap	26.83	23.81	29.31	50.64	50.37	71.31
Compensation**	-	-	-	-	-	30.95
	7,720.09	7,402.63	6,379.26	15,122.72	12,656.71	25,961.09

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

2 Other income

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest income						
- on fixed deposits	120.84	99.04	80.70	219.88	158.93	319.99
- on electricity deposits	6.29	12.89	5.91	19.18	14.11	25.02
- on income-tax refunds	1.75	7.29	16.27	9.04	29.38	144.22
- on investment	0.37	1.11	-	1.48	-	-
- unwinding of security deposit	0.84	0.34	-	1.18	-	-
- others	1.58	2.82	6.68	4.40	11.30	23.94
Foreign exchange gain	-	-	0.24	-	0.24	-
Liabilities no longer required written back	25.83	1.33	1.02	27.16	2.56	86.33
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	17.97	10.68	14.43	28.65	27.19	130.43
Miscellaneous income	10.66	9.94	17.02	20.60	33.45	65.25
	186.13	145.44	142.28	331.57	277.16	795.18



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

3 Other expenses

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.19	1.18	0.59	2.37	1.18	2.36
Valuation fees	1.86	-	2.00	1.86	2.13	2.70
Insurance and security expense	140.37	125.48	106.45	265.85	193.81	411.55
Audit fees	6.56	7.23	5.88	13.79	12.70	30.89
Legal and professional fees	89.56	56.47	61.30	146.03	98.76	209.15
Rent	1.28	0.68	0.72	1.96	1.46	8.37
Travelling and conveyance	3.51	7.85	3.80	11.36	9.64	19.60
Rates and taxes	12.99	30.52	4.18	43.51	10.50	21.11
Donation	6.26	0.99	53.55	7.25	54.64	56.65
Provision for Unbilled revenue	0.01	44.89	-	44.90	-	81.86
Business support fees	34.32	35.10	27.23	69.42	54.67	108.69
Assets written off/ Demolished	22.25	4.45	6.47	26.70	164.24	232.42
Filing fees and stamping charges	16.58	16.33	8.92	32.91	36.47	71.91
Business promotion expenses/advertising expense	16.23	32.88	36.12	49.11	74.15	223.20
Bank Charges	4.05	4.40	3.61	8.45	6.69	15.51
Bad debts written off	0.67	-	0.13	0.67	0.27	3.73
Corporate Social Responsibility expenses	60.87	88.66	63.21	149.53	112.09	194.83
Revenue share	(59.80)	(73.41)	34.55	(133.21)	85.15	128.74
Provision for Doubtful Debts (expected credit loss allowance)	5.88	7.50	-	13.38	2.25	17.08
Foreign exchange loss (net)	0.15	0.09	0.05	0.24	0.13	0.24
Royalty charges	6.30	-	-	6.30	-	3.45
Loss on settlement of financial liability	4.36	5.92	-	10.28	-	-
Loss on sale of asset (net)	0.01	-	-	0.01	-	-
Miscellaneous expenses	33.72	10.81	25.52	44.53	28.40	79.43
	409.18	408.02	444.28	817.20	949.33	1,923.47



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
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4 Management and Support fees

Property Management Fee

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

Property Management fees for the quarter and half year ended 30 September 2025 amounts to Rs. 158.09 million and Rs. 302.04 million, for the quarter and half year ended 30 September 2024 amounts to Rs. 127.60 million and Rs. 244.50 million, for the quarter ended 30 June 2025 amounts to Rs. 143.95 million and for the year ended 31 March 2025 amounts to Rs. 512.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

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

Support Management fees for the quarter and half year ended 30 September 2025 amounts to Rs. 30.40 million and Rs. 58.76 million, for the quarter and half year ended 30 September 2024 amounts to Rs. 24.51 million and Rs. 48.52 million, for the quarter ended 30 June 2025 amounts to Rs. 28.36 million and for the year ended 31 March 2025 amounts to Rs. 99.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, 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, for the quarter and half year ended 30 September 2024 amounts to Rs. 17.98 million and Rs. 35.64 million, for the quarter ended 30 June 2025 amounts to Rs. 21.15 million and for the year ended 31 March 2025 amounts to Rs. 77.97 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,107.37	1,446.72	1,405.10	2,554.09	2,767.45	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,164.97	1,567.10	1,256.27	2,732.07	2,538.98	4,762.78
Weighted average number of units	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Earnings Per Unit						
Before net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	1.82	2.37	2.37	4.19	4.67	8.58
- Diluted (Rupees /unit) *	1.82	2.37	2.37	4.19	4.67	8.58
After net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	1.91	2.57	2.12	4.48	4.28	8.02
- Diluted (Rupees /unit) *	1.91	2.57	2.12	4.48	4.28	8.02

* Mindspace REIT does not have any outstanding dilutive units.



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Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

6 Summary of Security for listed debts and its face value as at 30 September 2025

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



6 Summary of Security for listed debts and its face value as at 30 September 2025

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raudurg 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 b) 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 c) Corporate guarantee executed by Sustain Properties Private Limited	5 500 000
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	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	6,000 00



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7 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 to 16 August 2024 Mr. Prashant Joshi Mr. Pramod Nagpal w.e.f. 03 May 2024 Mr. Arun Muhta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 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. Java N. Raheja w.e.f. 06 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
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
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7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (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 Ranganathan till 02 December 2024 Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Private Limited Ravi C. Raheja Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	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 Ranganathan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K. Raheja Corp Investment Managers Private Limited)	Board of Directors Mr. Deepak Ghaissas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Roliira (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 30 April 2025 Key Managerial Personnel Ms. Preci Chheda (Chief Financial Officer)		-



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited Carin Properties Private Limited Asterope Properties Private Limited Contont Properties Private Limited till 21 August, 2025 Convex Properties Private Limited Madhurawada Holdings Private Limited (w e f 03 April 2024) Geneoval 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 M/s Bobbiv Parikh & Associates Curzon Realty LLP w e f. 06 March 2025 Shardul Amarchand Mangaldas & Co w e f. 06 March 2025 Meera Rohira (Wife of Mr. Vinod Rohira)		
20	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager			

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)**B. Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	204.99	228.01	178.44	433.00	347.32	718.01
Cape Trading LLP	205.19	228.23	178.61	433.42	347.65	718.70
Mr Ravi C Raheja	19.87	22.10	17.29	41.97	33.66	69.60
Mr. Neel C Raheja	52.17	76.40	59.79	128.57	116.38	240.58
Mr Chandru L Raheja	188.95	210.17	164.48	399.12	320.15	661.83
Mr Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	22.46	24.98	19.55	47.44	38.05	78.67
Mrs Jyoti C Raheja	104.79	116.56	74.92	221.35	145.83	301.48
Capstan Trading LLP	237.94	264.66	207.12	502.60	403.15	833.42
Casa Maria Properties LLP	271.09	301.53	235.98	572.62	459.31	949.53
Palm Shelter Estate Development LLP	237.94	264.66	207.12	502.60	403.15	833.42
Raghukool Estate Developement LLP	243.21	270.51	211.70	513.72	412.06	851.85
Genext Hardware And Parks Private Limited	132.51	147.39	115.35	279.90	224.52	464.15
K Raheja Corp Private Limited	211.89	235.68	184.45	447.57	359.01	742.17
Mrs Jaya Neel Raheja	53.95	41.64	-	95.59	-	-
Mrs Sumati R. Raheja	86.26	95.94	42.49	182.20	82.71	171.00
Mr Bobby Parikh	0.19	0.21	0.16	0.40	0.32	0.67
Mr Manish Kejriwal	0.69	0.76	0.59	1.45	1.15	2.40
Mr Vinod Rohira	0.35	0.38	0.30	0.73	0.58	1.21
Mr Ramesh Nair	0.41	0.45	0.35	0.86	0.68	1.42



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited	188.49	172.31	152.11	360.80	293.01	612.65
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.51	21.15	17.99	42.66	35.65	77.97
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.18	0.59	2.37	1.18	2.36
Legal & professional fees						
M/s Bobby Parikh Associates	-	0.68	0.08	0.68	0.16	1.68
Shardul Amarchand Mangaldas & Co	2.72	0.42	-	3.14	-	-
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	24.62	3.35	-	27.97	-	8.26
Facility Rentals and Maintenance Receipts (including related recoveries)						
Axis Bank Limited ⁽²⁾	57.42	56.89	71.19	114.31	123.34	239.06
Sale of scrap						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.36
Sitting Fees						
Neel C Raheja	0.06	0.06	0.06	0.12	0.14	0.24
Ravi C Raheja ⁽¹⁴⁾	-	-	-	-	-	(0.02)
Vinod N Rohira	-	-	-	-	0.02	0.08
Preeti Chheda	0.06	0.06	-	0.12	0.06	0.20
Ramesh Nair	0.06	0.06	0.06	0.12	0.18	0.24
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	0.18	-	-	0.18	-	5.20
Asterope Properties Private Limited	-	-	-	-	0.40	0.40
Ramesh Nair	0.09	0.17	-	0.26	-	0.10
Preeti Chheda	0.26	0.35	-	0.61	-	0.02
Vinod N Rohira	-	-	-	-	-	0.39
Property Maintenance Services						
Meera Rohira	0.03	0.03	0.03	0.06	0.05	0.11
K Raheja Corp Private Limited	0.63	1.28	-	1.91	-	4.63
Repayment of Security Deposits						
Axis Bank Limited ⁽³⁾	-	-	11.00	-	11.00	11.00
Incremental overdraft Drawn⁽¹⁾						
Axis Bank Limited	569.82	459.76	760.53	1,228.01	1,709.34	3,227.82



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Overdraft Repaid⁽¹⁾						
Axis Bank Limited	714.87	671.85	14.54	715.14	547.49	1,323.78
Fixed Deposit Placed/Renewed						
Axis Bank Limited	49.79	46.67	292.67	96.46	1,053.55	2,596.19
Fixed Deposit Redeemed						
Axis Bank Limited	243.33	57.25	52.66	300.58	65.71	1,319.11
Interest Income on Fixed Deposit						
Axis Bank Limited	22.72	25.61	19.77	48.33	23.54	68.07
Term Loan Drawn						
Axis Bank Limited	7,925.99	5,060.04	-	12,986.03	950.00	950.00
Term Loan Repaid						
Axis Bank Limited	8,096.63	4,200.63	70.96	12,297.26	139.59	1,891.04
Interest Expense						
K Raheja Corp Private Limited	-	0.05	-	0.05	-	1.33
Axis Bank Limited	56.53	55.47	79.03	112.00	137.62	242.70
Miscellaneous income (Guarantee commission income)						
K Raheja Corp Private Limited	-	-	-	-	8.06	16.12
Ivory Properties & Hotels Private Limited	-	-	-	-	5.13	10.26
Other Income						
K Raheja Corp Investment Managers Private Limited	-	-	-	-	-	0.24
Corporate Guarantee Commission Fees						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.23
Miscellaneous expenses						
K Raheja Corp Private Limited	-	0.01	0.07	0.01	0.10	0.10
Ivory Properties & Hotels Private Limited	-	1.04	-	1.04	-	-
Axis Bank Limited	0.18	0.09	-	0.27	-	-
Other Expense (Royalty Charges)						
K Raheja Corp Private Limited	(0.15)	-	-	(0.15)	-	1.30
Anbee Constructions LLP	1.05	-	-	1.05	-	1.08
Cape Trading LLP	1.05	-	-	1.05	-	1.08



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited) ⁽¹⁴⁾	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Rental Support⁽⁶⁾						
Sumati Ravi Raheja	-	-	-	-	-	62.41
Jaya Neel Raheja	-	-	-	-	-	62.41
Jyoti Chandru Raheja	-	-	-	-	-	31.21
Reimbursement of Gratuity liability from						
K Raheja Corp Investment Managers Private Limited	-	1.46	-	1.46	-	-
Reimbursement of Gratuity liability to						
Genext Hardware & Parks Private Limited	-	0.17	-	0.17	-	-
Issue of Unit capital (on account of asset acquisition)						
Sumati Ravi Raheja	-	-	-	-	-	2,451.20
Jaya Neel Raheja	-	-	-	-	-	2,451.20
Jyoti Chandru Raheja	-	-	-	-	-	1,225.60
Bank Charges and Loan Processing fees						
Axis Bank Limited	3.67	7.39	3.20	11.06	6.47	20.14
Debenture issue expenses						
Axis Bank Limited	-	9.93	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.71	0.71	-	1.42	-	-
Counter Guarantee received						
Ivory Properties Limited	-	-	-	-	205.29	205.29
K Raheja Corp Private Limited	-	-	-	-	322.45	322.45
Repayment of Borrowings						
K Raheja Corp Private Limited	-	209.18	-	209.18	-	-

Note 1 Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the half year and quarter is Rs 52,019.73 million and Rs 19,966.75 million respectively (for the quarter ended 30 June 2025: Rs 22,947.31 million, for the quarter ended 30 Sept 2024: Rs 8,051.29 million, for the half year ended 30 Sept 2024: Rs 25,316.65 million and for the year ended 31 March 2025: Rs 55,922.08 million) and cumulative overdraft repaid during the half year and quarter is Rs 51,506.86 million and Rs 20,111.80 million respectively (for the quarter ended 30 June 2025: Rs 23,159.39 million, for the quarter ended 30 Sept 2024: Rs 7,305.30 million, for the half year ended 30 Sept 2024: Rs 24,154.81 million and for the year ended 31 March 2025: Rs 54,016.09 million).

Note 2 Includes Ind AS adjustments

Note 3 During the half year ended September 2024 and period ended March 2025 amount adjusted with receivables

Note 4 Represents sitting fees provision reversed during the period

Note 5 The Rental support will be received over the period ending 31 December 2025



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0.56	3.26	6.23
K Raheja Corp Private Limited	0.14	9.51	-
Ivory Property Trust	5.54	6.06	-
Anbee Constructions LLP	-	0.77	-
Axis Bank Limited	1.37	-	-
Advance to KMPs / Board of Directors			
Preeti Chheda	0.00	0.28	-
Ramesh Nair	0.04	0.18	-
Trade Payables			
M/s Bobby Parikh & Associates	-	-	0.07
Axis Bank Limited	0.50	0.47	-
K Raheja Corp Investment Managers Private Limited	11.11	11.15	11.93
K Raheja Corp Private Limited	0.26	1.24	-
Other Payables			
K Raheja Corp Private Limited	0.81	0.48	-
Cape Trading LLP	1.13	1.16	-
Genext Hardware & Parks Private Limited	0.25	0.25	-
Vinod N Rohira	-	0.01	-
Axis Bank Limited	3.90	-	-
K Raheja Corp Investment Managers Private Limited	0.18	-	-
Anbee Constructions LLP	1.13	-	-
Sitting Fees Payable			
Neel C Raheja	-	-	0.04
Ravi C.Raheja	-	-	0.04
Advance from customers (Lease rent)			
Axis Bank Limited	-	-	0.66
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	21.35	23.09	27.17
Shardul Amarchand Mangaldas & Co	25.55	2.25	-
Security Deposit			
Axis Bank Limited	65.51	65.51	65.51
Other Deposits			
Ivory Properties and Hotels Private Limited	16.09	16.09	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,270.12	4,029.59	2,586.25
Overdraft Balance			
Axis Bank Limited	2,951.94	2,439.07	1,696.88
Fixed Deposit Balance			
Axis Bank Limited	1,233.34	1,437.46	1,148.12
Interest Receivable on Fixed Deposit			
Axis Bank Limited	57.72	23.26	11.80
Term Loan / Working capital facility			
Axis Bank Limited	1,634.95	1,655.66	3,407.10
Trade Receivable			
Meera Rohira	-	0.04	0.01
Axis Bank Limited ⁽¹⁾	5.77	11.81	-
K. Raheja Corp Private Limited	-	5.46	-
Non-Fund Based Facilities			
Axis Bank Limited	1,120.73	804.55	904.42
Counter Guarantee outstanding			
Ivory Properties Limited	205.29	205.29	-
K. Raheja Corp Private Limited	322.45	322.45	-
Borrowings			
K. Raheja Corp Private Limited ⁽²⁾	-	209.18	-
Rental Support fees receivable			
Sumati Ravi Raheja	19.61	58.83	-
Jaya Neel Raheja	19.61	58.83	-
Jyoti Chandru Raheja	9.80	29.41	-
Capital advances			
Genext Hardware & Parks Private Limited	-	-	0.13

Note 1 Includes Ind AS adjustments

Note 2 Borrowings from K. Raheja Corp Private Limited on account of acquisition of Sustain Properties Private Limited



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
A	Borrowings (Refer note i below)	1,12,729.24	1,01,247.62	77,847.49
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalent (Refer note ii below)	6,235.82	6,379.31	4,967.03
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A-B+C)	1,06,443.42	94,868.31	72,880.46
E	Value of REIT Assets (Refer note iii below)	4,29,040.42	3,82,560.74	3,27,413.16
F	Net Borrowings Ratio (D/E) (%)	24.81%	24.80%	22.26%
G	Net Borrowings Ratio (excluding NCI) (%)	25.44%	25.37%	22.81%

Notes:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,237.12	167.43	-	-	3,454.55
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,799.60	-	-	-	3,799.60
- Bank of Baroda	2,727.17	914.89	-	-	3,642.06
- Bandhan Bank	3,670.30	43.29	150.07	-	3,863.66
- Axis Bank	-	580.91	709.63	-	1,290.53
(iii) Intime Properties Limited					
- ICICI Bank	-	80.55	-	-	80.55
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,464.64	-	-	353.51	1,818.15
(v) Sundew Properties Limited					
- ICICI Bank	613.69	172.97	-	-	786.66
- Bajaj Housing Finance Limited	1,593.15	-	-	352.28	1,945.43
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,374.97	-	-	-	2,374.97
- Axis Bank	-	1,280.48	-	-	1,280.48
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,657.90	496.98	-	-	4,154.88
- SBI	3,980.54	220.62	-	-	4,201.16



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

- 8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025
i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:
(a) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,628.35	381.34	-	-	2,009.69
- Bank of Baroda	5,564.60	475.54	-	-	6,040.14
- HDFC Bank	1,235.59	248.27	-	-	1,483.86
(ix) Mack Soft Tech Private Limited					
- HDFC Bank	-	33.46	-	-	33.46
Subtotal (A)	35,597.62	5,096.73	859.70	705.79	42,259.83
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	57,850.44
- Commercial Paper *	-	-	-	-	12,618.97
Subtotal (B)	-	-	-	-	70,469.41
Total (A+B)	35,597.62	5,096.73	859.70	705.79	1,12,729.24

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,367.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	647.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,641.18	-	-	-	1,641.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,952.77	531.93	-	-	4,484.70
- SBI	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,362.33	811.94	-	-	11,174.27
- K Raheja Corp Private Limited	-	-	-	-	209.17
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	47,176.18	4,702.80	-	445.51	55,005.13



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	-	-	-	-	46,242.49
Total (A+B)	47,176.18	4,702.80	-	445.51	1,01,247.62

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,441.06	171.27	-	-	3,612.33
(ii) Mindspace Business Parks Private Limited					
- Bank of Baroda	3,359.28	-	-	-	3,359.28
- Axis Bank	1,729.17	1,171.79	-	-	2,920.96
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,484.02	-	-	371.00	1,855.02
(iv) Intime Properties Limited					
- ICICI Bank	-	147.05	-	-	147.05
(v) Sundew Properties Limited					
- ICICI Bank	677.63	306.81	-	-	984.44
- Bajaj Housing Finance Limited	1,687.56	-	-	-	1,687.56
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,469.15	-	-	-	2,469.15
- Axis Bank	-	253.22	-	-	253.22
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,218.91	592.07	-	-	4,810.98
- SBI	4,035.64	318.55	-	-	4,354.19
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,667.86	254.82	-	-	1,922.68
- Bank of Baroda	1,980.63	-	-	-	1,980.63
- HDFC Bank	1,272.34	87.74	-	-	1,360.08
Subtotal (A)	28,023.25	3,323.32	-	371.00	31,717.57



MINDSPACE BUSINESS PARKS REIT
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Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,300.06
- Commercial Paper *	-	-	-	-	5,829.86
Subtotal (B)	-	-	-	-	46,129.92
Total (A+B)	28,023.25	3,323.32	-	371.00	77,847.49

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	279.08	322.06	242.23
(ii) Mindspace Business Parks Private Limited	2,143.88	1,216.24	947.33
(iii) Horizonview Properties Private Limited	336.86	336.75	146.23
(iv) Intime Properties Limited	435.63	497.80	443.67
(v) Sundew Properties Limited	1,051.41	1,079.32	917.81
(vi) K. Raheja IT Park (Hyderabad) Limited	236.32	884.50	280.85
(vii) KRC Infrastructure & Projects Private Limited	426.54	463.60	734.34
(viii) Gigaplex Estate Private Limited	938.20	1,276.41	306.68
(ix) Sustain Properties Private Limited**	238.46	20.88	NA
(x) Mack Soft Tech Private Limited*	10.10	NA	NA
(xi) Mindspace Business Parks REIT	19.34	281.75	947.89
Total	6,285.82	6,379.31	4,967.03

* Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 and 30 September 2024 is "Not Applicable" (refer note 13A to Consolidated Financial Results).

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 30 September 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results).

iii Value of REIT Assets

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	18,434.52	17,707.90	16,607.88
(ii) Mindspace Business Parks Private Limited (refer note iv below)	87,535.30	81,226.36	78,813.41
(iii) Horizonview Properties Private Limited	12,841.33	12,115.06	11,698.55
(iv) Intime Properties Limited	29,319.36	25,227.82	20,354.43
(v) Sundew Properties Limited	82,740.82	71,721.97	65,751.24
(vi) K. Raheja IT Park (Hyderabad) Limited	59,176.56	49,302.81	40,585.84
(vii) KRC Infrastructure & Projects Private Limited	49,172.23	46,372.58	40,060.68
(viii) Gigaplex Estate Private Limited	60,264.74	56,708.59	53,541.13
(ix) Sustain Properties Private Limited **	23,678.53	22,177.65	NA
(x) Mack Soft Tech Private Limited*	5,877.03	NA	NA
Gross Value of REIT Assets	4,29,040.42	3,82,560.74	3,27,413.16

* Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 31 March 2025 and 30 September 2024 is "Not Applicable" (refer note 13A to Consolidated Financial Results).

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Value of REIT Assets as at 30 September 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results).



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

⁹ In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/T/CTR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Sr. No.	Ratio	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 3) (refer note a(i))	NA	NA	2.33	NA	2.33	NA
2	Security / Asset cover (NCD Series 4) (refer note a(ii))	3.13	2.79	2.63	3.13	2.63	2.79
3	Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(iii))	2.40	2.40	2.18	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note a(iv))	2.41	2.40	2.18	2.41	2.18	2.40
5	Security / Asset cover (NCD Series 7) (refer note a(v))	2.45	2.44	2.30	2.45	2.30	2.44
6	Security / Asset cover (NCD Series 8) (refer note a(vi))	1.93	1.93	1.83	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note a(vii))	1.93	1.93	1.91	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note a(viii))	2.23	2.22	1.96	2.23	1.96	2.22
9	Security / Asset cover (NCD Series 11) (refer note a(ix))	1.60	1.60	NA	1.60	NA	1.60
10	Security / Asset cover (NCD Series 12) (refer note a(x))	1.63	1.63	NA	1.63	NA	NA
11	Security / Asset cover (NCD Series 13) (refer note a(xi))	1.71	NA	NA	1.71	NA	NA
12	Security / Asset cover (NCD Series 14) (refer note a(xii))	1.62	NA	NA	1.62	NA	NA
13	Asset cover available (in times) (refer note p)	3.81	3.71	4.21	3.81	4.21	3.78
14	Debt-equity ratio (in times) (refer note b)	0.79	0.71	0.53	0.79	0.53	0.68
15	Debt service coverage ratio (in times) (refer note c)	2.17	2.43	2.98	2.29	3.03	2.91
16	Interest service coverage ratio (in times) (refer note d)	3.08	2.95	3.84	3.02	3.84	3.68
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
18	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
19	Debt redemption reserve (Amount in Rs. million)	-	-	-	-	-	-
20	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,35,823.82	1,38,187.05	1,38,410.61	1,35,823.82	1,38,410.61	1,40,544.44
21	Net profit after tax (Amount in Rs. million)	1,267.90	1,667.95	1,349.77	2,935.85	2,726.81	5,137.46
22	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	1.91	2.57	2.12	4.48	4.28	8.02
23	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	1.91	2.57	2.12	4.48	4.28	8.02
24	Current Ratio (in times) (refer note f)	0.34	0.31	0.47	0.34	0.47	0.46
25	Long term debt to working capital (in times) (refer note h)	(2.80)	(2.76)	(4.52)	(2.80)	(4.52)	(5.91)
26	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.01	0.00	0.03	0.00	0.02
27	Current liability ratio (in times) (refer note i)	0.32	0.32	0.27	0.32	0.27	0.22
28	Total debt to total assets (in times) (refer note j)	0.40	0.38	0.32	0.40	0.32	0.37
29	Debtors Turnover (in times) (refer note k)	53.50	49.03	26.92	54.01	29.10	30.92
30	Inventory Turnover*	NA	NA	NA	NA	NA	NA
31	Operating Margin (in %) (refer note m)	82.11%	83.27%	78.95%	82.68%	79.01%	79.38%
32	Net Profit Margin (in %) (refer note n)	16.07%	22.13%	20.74%	19.03%	21.13%	19.30%
33	Distribution per unit (refer note q)	5.83	5.79	5.15	11.62	10.19	21.95
34	Net operating income (Amount in Rs. million) (refer note o)	6,339.00	6,164.29	5,036.51	12,503.29	10,000.60	20,607.09
35	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

- 9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/1/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Formulae for computation of ratios are as follows (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MindSPACE REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MindSPACE REIT Green Bond 1 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(ix) 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)
- a(x) 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)
- a(xi) 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)
- a(xii) 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)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expense (net of capitalisation))
- e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = Net Operating income / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income
- o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense
- p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
- q) Distribution per unit = Distribution declared during the period / number of units



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

- 10 The above Consolidated Financial Results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 05 November 2025
- 11 The Consolidated Financial Results has been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations") The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year

- 12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired in current period through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%

- 13 (A) In the quarter and half year ended 30 September 2025, Horizonview entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited, ("Mack Soft") for acquisition of 100% equity shareholding of Mack Soft in exchange for cash amounting to Rs 5,118.18 million. Horizonview has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs 239.67 million, resulting in the total acquisition price of Rs 5,357.85 million (out of which Rs 172.18 million is payable as at 30 September 2025). The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an Asset SPV of Mindspace REIT and Horizonview as a HoldCo within Mindspace REIT. Accordingly, the figures for the current quarter and half year ended 30 September 2025 are not comparable with the corresponding quarter and half year ended 30 September 2024.
- (B) In the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, ("Sustain") for acquisition of 100% equity shareholding of Sustain in exchange for the units of Mindspace REIT. The acquisition was effected on 06 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 acquisition price of Rs 6,143.74 million. Accordingly, the figures for the current quarter and half year ended 30 September 2025 are not comparable with the corresponding quarter and half year ended 30 September 2024.
- 14 (a) The figures for the quarter ended 30 September 2025 are the balancing 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 balancing 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.
- 15 The Net Distributable Cash Flows ("NDCF") 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/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)

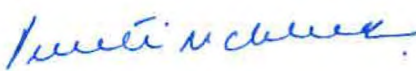
Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

- 17 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 Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs 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.
- 18 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.
- Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr Ravi C Raheja, Mr Neel C Raheja, Mr Chandru L Raheja, Ivory Properties and K Raheja Corp Pvt Ltd, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.
- 19 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs 2,226.35 million.
- The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the period ended June 2025.
- 20 During the quarter ended 30 June 2025, MBPPL acquired a unit in a property located at Yarwada, Pune on 28 May 2025. The fair value as determined by an independent valuer at the date of purchase amounted to Rs 82 million.
- 21 Subsequent to the period ended 30 September 2025, KRJT has repaid outstanding secured loans of Rs 2,379.21 million to Union Bank of India.
- 22 The Consolidated Financial Results for the quarter and half year ended 30 September 2025 have been reviewed by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.
- 23 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the current quarter, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 30 September 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs 447.56 million, which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 as an Exceptional Item.
- 24 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs 0.005 million.

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(acting as the Manager of 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



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

To

The Board of Directors,

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the quarter and half year ended 30 September 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 12 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

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



Kedar Raje
Partner

Membership No. 102637
UDIN: 25102637BMKSRE7932

Mumbai, November 05, 2025



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results for the Quarter and Half year ended 30 September 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Other income						
Interest income	1,281.53	1,098.98	1,040.92	2,380.51	2,040.02	4,087.92
Dividend income	1,884.98	1,794.70	1,877.00	3,679.68	1,877.00	5,485.09
Miscellaneous income	17.15	6.96	7.40	24.11	16.63	104.03
Total income	3,183.66	2,900.64	2,925.32	6,084.30	3,933.65	9,677.04
Expenses						
Other expenses	77.15	66.80	62.03	143.95	101.28	228.24
Total expenses	77.15	66.80	62.03	143.95	101.28	228.24
Earnings before finance costs and tax	3,106.51	2,833.84	2,863.29	5,940.35	3,832.37	9,448.81
Finance costs	1,226.97	1,002.70	881.47	2,229.67	1,639.31	3,480.33
Profit before tax	1,879.54	1,831.14	1,981.82	3,710.68	2,193.06	5,968.47
Less: Tax expense						
Current tax	13.19	9.24	3.10	22.43	6.98	52.17
Deferred tax	0.00	(0.44)	-	(0.44)	-	0.44
Total Tax Expenses	13.19	8.80	3.10	21.99	6.98	52.61
Profit for the period/year	1,866.35	1,822.34	1,978.72	3,688.69	2,186.08	5,915.86
Other comprehensive income						
Total comprehensive income for the period/year	1,866.35	1,822.34	1,978.72	3,688.69	2,186.08	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)						
Basic	3.06	2.99	3.34	6.06	3.69	9.96
Diluted	3.06	2.99	3.34	6.06	3.69	9.96

* refer note 10



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results (Continued)

Condensed Standalone Statement of Assets and Liabilities

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

Particulars	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	162,246.32	162,246.32	156,102.58
- Loans	45,933.76	42,729.35	40,432.48
- Other financial assets	881.26	823.43	3.13
Non current tax assets (net)	-	-	2.80
Other non-current assets	36.87	28.70	6.04
Total non-current assets	209,098.21	205,827.80	196,547.03
Current assets			
Financial assets			
- Loans	23,677.66	6,427.22	11,200.16
- Cash and cash equivalents	19.34	281.75	947.90
- Other Bank Balances	0.82	1.25	0.42
- Other financial assets	287.93	93.38	125.46
Other current assets	52.44	29.28	35.15
Total current assets	24,038.19	6,832.88	12,309.09
Total assets	233,136.40	212,660.68	208,856.12
EQUITY AND LIABILITIES			
EQUITY			
Corpus	0.01	0.01	0.01
Unit capital	168,964.03	168,964.03	162,838.82
Distribution-Repayment of Capital (refer note 13)	(6,767.63)	(3,142.99)	(984.41)
Other equity	324.18	461.16	781.69
Total equity	162,520.59	166,282.21	162,636.11
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	47,317.55	40,294.30	35,294.67
- Other financial liabilities	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	22,967.25	5,861.31	10,703.26
- Trade payables			
- 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	236.61	129.27	169.53
Other current liabilities	4.66	8.71	3.71
Current tax liabilities (net)	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	233,136.40	212,660.68	208,856.12



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results (Continued)

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) from operations	(178.78)	(128.21)
Income tax paid (net)	(19.98)	(9.86)
Net cash (used in) from 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	19.34	948.32



Mindspace Business Parks REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results (Continued)
(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
Units issued during the year	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 13

Distribution - Repayment of Capital	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.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Standalone Financial Results (Continued)
(all amounts in Rs. million unless otherwise stated)

Statement of Standalone Financial Results (Continued)

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	233,136.40	360,174.33	212,660.68	304,433.71	208,856.12	274,557.39
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)	162,520.57	289,558.52	166,282.21	258,055.24	162,636.11	228,337.38
D	Less: Non-Controlling Interest	-	-	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	162,520.57	289,558.52	166,282.21	258,055.24	162,636.11	228,337.38
F	No. of units	609,183,634	609,183,634	609,183,634	609,183,634	593,018,182	593,018,182
G	Net Asset Value (D/E)	266.78	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	289,284.25	254,019.36	221,805.25
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	289,558.52	258,055.24	228,337.38

*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 Consolidated Financial results.

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	2,186.08
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.



Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

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

Description	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(97.78)	(198.78)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	4,932.29	4,662.84	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	15.55	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)	(995.61)	(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	3,585.00	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 Rs. 2.04 million, Rs. 9.94 million and Rs. 11.98 million for the quarter ended 30 September 2025, quarter ended 30 June 2025 and half year ended 30 September 2025 respectively.
- a) Rs. 3,574.98 million has had been received post 30 June 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025.
b) 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 SPVs of Rs. Nil for the quarter ended 30 September 2025, Rs. 169.10 million for the quarter ended 30 June 2025 and Rs. 169.10 million for the half year ended 30 September 2025.



Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 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)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(69.88)	(138.07)	(291.59)
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	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.74	20.04	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ^{(2) & (3)}	(867.11)	(2,454.66)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,122.14	6,114.79	13,214.35

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.
The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.
- Finance cost on Borrowings includes processing fees paid 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.



Mindspace Business Parks REIT
RN-IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

1 Management Fees
REIT Management Fees

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

The REIT Management fees (including GST) accrued Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 21.15 million for the quarter ended 30 June 2025, Rs. 17.99 million for the quarter ended 30 September 2024, Rs. 42.66 million for the half year ended 30 September 2025, Rs. 35.65 million for the half year ended 30 September 2024 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

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

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

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

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Profit after tax (Rs.in million)	1,866.35	1,822.34	1,978.72	3,688.69	2,186.08	5,915.86
Weighted average number of Units (Nos)	609,183,634	609,183,634	593,018,182	609,183,634	593,018,182	594,169,694
Basic (Rupees/unit)	3.06	2.99	3.34	6.06	3.69	9.96
Diluted (Rupees/unit)*	3.06	2.99	3.34	6.06	3.69	9.96

*Mindspace REIT does not have any outstanding dilutive units



3 Summary of Security for listed debts and its face value as at 30 September 2025

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



Mindspace Business Parks REIT
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Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone 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. b) First ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited and by Mindspace Business Parks Private Limited	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) 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 b) 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. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	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 sf 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	6,000.00



MINDSPACE BUSINESS PARKS REIT

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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 30 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

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sf. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K Raheja Corp Pvt. Ltd	Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Mrs Jyoti C. Raheja Jointly with Mr Chandru L. Raheja Mr Ravi C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Mr Neel C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w e f. 02 September 2024)	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till 02 December 2024) Sunil Hingorani Mr. Anand Chandan w e f. 02 December 2024 Mr. Manoj Jasrapuria w e f. 02 December 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w e f. 24 April 2025 Mr. Neel C. Raheja w e f. 24 April 2025	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w e f. 02 December 2024 Mr. Manoj Jasrapuria w e f. 02 December 2024
18	Names of 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

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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

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



Mindspace Business Parks REIT
RN:IN/REIT/19-20/003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	530.00	760.00	313.00	1,290.00	3,673.00	4,413.00
Gigaplex Estate Private Limited	2,870.00	5,821.00	917.00	8,691.00	6,837.00	12,457.00
Horizonview Properties Private Limited	10,883.90	1,405.00	1,490.00	12,288.90	3,505.00	7,800.00
Sundew Properties Limited	1,660.00	860.00	816.70	2,520.00	6,486.70	8,067.70
KRC Infrastructure & Projects Private Limited	3,435.00	1,441.00	879.00	4,876.00	4,234.00	8,234.00
Mindspace Business Park Private Limited	7,262.00	3,130.00	2,107.05	10,392.00	11,809.18	15,152.79
K. Raheja IT Park (Hyderabad) Limited	3,316.00	3,005.00	470.00	6,321.00	2,745.00	5,075.00
Intime properties Limited	400.00	479.00	-	879.00	-	3,109.00
Sustain Properties Private Limited	16,757.25	8,973.99	-	25,731.25	-	150.00
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	600.00	610.00	233.00	1,210.00	4,263.00	4,794.00
Gigaplex Estate Private Limited	2,631.00	7,446.00	1,024.60	10,077.00	8,982.60	17,774.60
Horizonview Properties Private Limited	5,300.00	1,838.00	1,170.00	7,138.00	4,536.81	8,527.31
Sundew Properties Limited	1,320.00	1,488.20	331.90	2,808.20	2,006.90	3,404.90
KRC Infrastructure & Projects Private Limited	2,552.00	1,959.00	295.00	4,511.00	2,550.00	5,149.00
Mindspace Business Park Private Limited	5,887.00	3,563.61	1,374.80	9,450.61	8,065.92	17,193.59
K. Raheja IT Park (Hyderabad) Limited	2,622.00	2,451.00	200.00	5,073.00	1,070.00	2,206.50
Intime properties Limited	210.00	429.00	-	639.00	-	70.00
Sustain Properties Private Limited	11,527.48	100.00	-	11,627.48	-	-
Investment in equity shares						
Horizonview Properties Private Limited	-	-	-	-	1,999.81	1,999.81



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

4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.18	0.59	2.37	1.18	2.36
Bank Charges						
Axis Bank Limited	0.02	0.02	0.02	0.04	0.04	0.02
Reimbursement of Expenses/(Income)						
Ramesh Nair	0.09	0.17	-	0.26	0.05	0.10
Preeti Chheda	0.26	0.35	-	0.61	0.02	0.02
K Raheja Corp Investment Managers Private Limited	-	-	-	-	-	5.19
Horizonview Properties Private Limited	(2.62)	-	-	(2.62)	-	-
Mindspace Business Park Private Limited	(0.05)	-	-	(0.05)	-	-
Debenture Issue Expenses						
Axis Bank Limited	-	9.93	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.71	0.71	-	1.42	-	-
Legal and Professional Fees						
Shardul Amarchand Mangaldas & Co	3.20	3.37	-	6.57	-	-
Dividend Income						
Avacado Properties & Trading (India) Private Limited	133.00	200.00	142.80	333.00	142.80	413.80
Sundew Properties Limited	560.70	469.92	623.89	1,030.62	623.89	1,732.47
Mindspace Business Park Private Limited	500.00	500.00	599.00	1,000.00	599.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	138.84	320.40	83.57	459.24	83.57	477.40
Intime properties Limited	352.44	304.38	427.74	656.82	427.74	1,112.41
KRC Infrastructure & Projects Private Limited	100.00	-	-	100.00	-	260.00
Gigaplex Estate Private Limited	100.00	-	-	100.00	-	-
Interest Income**						
Avacado Properties & Trading (India) Private Limited	9.82	8.20	3.68	18.02	23.03	34.03
Gigaplex Estate Private Limited	212.33	218.93	320.85	431.26	693.63	1,272.45
Horizonview Properties Private Limited	209.40	134.64	129.73	344.04	274.83	540.77
Sundew Properties Limited	89.81	99.00	98.98	188.81	124.93	336.40
KRC Infrastructure & Projects Private Limited	275.15	279.87	249.51	555.02	485.16	1,021.44
Mindspace Business Park Private Limited	54.40	41.62	173.29	96.02	327.52	551.79
K. Raheja IT Park (Hyderabad) Limited	111.75	103.05	64.88	214.80	110.92	284.72
Intime properties Limited	58.62	59.42	-	118.04	-	24.40
Sustain Properties Private Limited	245.96	140.31	-	386.27	-	0.10
Interest on Fixed Deposits						
Axis Bank Limited	6.91	6.75	-	13.66	-	10.11



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4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
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	21.15	17.99	42.66	35.65	77.97
Legal & Professional Fee						
M/s Bobby Parikh Associates	-	0.16	0.08	0.16	0.16	0.24
Sustain acquisition Costs						
Shardul Amarchand Mangaldas & Co	-	-	-	-	-	2.50
Guarantee commission fees from SPV						
KRC Infrastructure & Projects Private Limited	-	-	0.67	-	1.61	2.67
Mindspace Business Park Private Limited	-	-	-	-	0.00	0.00
Guarantee commission fees to SPV						
Sundew Properties Limited	0.25	0.59	0.07	0.83	0.07	4.60
Mindspace Business Park Private Limited	-	7.94	0.81	7.94	1.44	34.76
Intime properties Limited	-	-	-	-	-	4.48
KRC Infrastructure & Projects Private Limited	-	5.08	-	5.08	-	-
Sustain Properties Private Limited	4.74	-	-	4.74	-	-
Issue of Unit capital (On account of Sustain acquisition)						
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	-	-	-	2,451.20
Ms. Sumati R Raheja	-	-	-	-	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-	-	1,225.60
Fixed Deposits Placed						
Axis Bank Limited	-	-	-	-	-	375.30



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4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 30 June 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)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	204.99	228.01	178.44	433.00	347.32	718.01
Cape Trading LLP	205.19	228.23	178.61	433.42	347.65	718.70
Ravi Chandru Raheja	19.87	22.10	17.29	41.97	33.66	69.60
Neel Chandru Raheja	52.17	76.40	59.79	128.57	116.38	240.58
Chandru Lachmandas Raheja	188.95	210.17	164.48	399.12	320.15	661.83
Jyoti Chandru Raheja	104.79	116.56	74.92	221.35	145.83	301.48
Capstan Trading LLP	237.94	264.66	207.12	502.60	403.15	833.42
Casa Maria Properties LLP	271.09	301.53	235.98	572.62	459.31	949.53
Palm Shelter Estate Development LLP	237.94	264.66	207.12	502.60	403.15	833.42
Raghukool Estate Development LLP	243.21	270.51	211.70	513.72	412.06	851.85
Genext Hardware And Parks Private Ltd	132.51	147.39	115.35	279.90	224.52	464.15
K Raheja Corp Pvt. Ltd.	211.89	235.68	184.45	447.57	359.01	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.46	24.98	19.55	47.44	38.05	78.67
Sumati Ravi Raheja	86.26	95.94	42.49	182.20	82.71	171.00
Jaya Neel Raheja	53.95	41.64	-	95.59	-	-
Mr. Bobby Kanubhai Parikh	0.19	0.21	0.16	0.40	0.32	0.67
Mr. Manish Kejriwal	0.69	0.76	0.59	1.45	1.15	2.40
Mr. Vinod Rohira	0.35	0.38	0.30	0.73	0.58	1.21
Mr. Ramesh Nair	0.41	0.45	0.35	0.86	0.68	1.42
Corporate Guarantee received for debentures issued						
Sundew Properties Limited	-	-	-	-	6,500.00	6,500.00
Intime Properties Limited	-	-	-	-	-	5,000.00
Mindspace Business Parks Private Limited	-	1,920.38	-	1,920.38	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	-	4,080.80	-	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 10

**after Ind AS Adjustments



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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 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

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Statement of Standalone Financial Results (Continued)**Notes to Standalone Financial Results**

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

4 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			



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

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

	Ratios	For the quarter ended			For the half year ended		For the year ended 31 March 2025
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	2.33	NA	2.33	NA
2	Security / Asset cover (NCD Series 4)(refer note 2)	3.13	2.79	2.63	3.13	2.63	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.41	2.40	2.18	2.41	2.18	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.45	2.44	2.30	2.45	2.30	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.23	2.22	1.96	2.23	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	NA	1.60	NA	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	1.63	NA	1.63	NA	NA
11	Security / Asset cover (NCD Series 13) (refer note 11)	1.71	NA	NA	1.71	NA	NA
12	Security / Asset cover (NCD Series 14) (refer note 12)	1.62	NA	NA	1.62	NA	NA
13	Asset cover available (in times) (refer note 26)	6.09	7.06	7.10	6.09	7.10	8.27
14	Debt-equity ratio (in times) (refer note 13(i) and 13(ii))	0.43	0.33	0.28	0.43	0.28	0.28
15	Debt service coverage ratio (in times) (refer note 14)	2.53	2.83	3.25	2.66	2.34	2.71
16	Interest service coverage ratio (in times) (refer note 15)	2.53	2.83	3.25	2.66	2.34	2.71
17	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
18	Capital redemption reserve	NA	NA	NA	NA	NA	NA
19	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA
20	Net worth (Amount in Rs. millions) (refer note 16)	162,520.59	164,181.41	162,636.11	162,520.59	162,636.11	166,282.21
21	Net profit after tax (Amount in Rs. millions)	1,866.35	1,822.34	1,978.72	3,688.69	2,186.08	5,915.86
22	Earnings per unit - Basic	3.06	2.99	3.34	6.06	3.69	9.96
23	Earnings per unit - Diluted	3.06	2.99	3.34	6.06	3.69	9.96
24	Current Ratio (in times) (refer note 17)	1.03	1.06	1.13	1.03	1.13	1.14
25	Long term debt (non current) to working capital (in times) (refer note 18 & 19)	58.67	31.77	25.04	58.67	25.04	49.49
26	Bad debts to account receivable ratio (in times) (refer note 23)*	NA	NA	NA	NA	NA	NA
27	Current liability ratio (in times) (refer note 20)	0.33	0.34	0.24	0.33	0.24	0.13
28	Total debt to total assets (in times) (refer note 21)	0.30	0.25	0.22	0.30	0.22	0.22
29	Debtors Turnover (in times) (refer note 22)*	NA	NA	NA	NA	NA	NA
30	Inventory Turnover*	NA	NA	NA	NA	NA	NA
31	Operating Margin (in %) (refer note 24)*	NA	NA	NA	NA	NA	NA
32	Net Profit Margin (in %) (refer note 25)	58.62%	62.83%	67.64%	60.62%	55.57%	61.13%
33	Distribution per unit (refer note 27)	5.83	5.79	5.15	11.62	10.19	21.95
34	Net Operating Income*	NA	NA	NA	NA	NA	NA
35	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*NA denotes Not Applicable



Formulae for computation of ratios are as follows :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- 3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- 4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- 5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- 6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- 7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- 8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- 9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- 10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- 11 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



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Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 7 The above Standalone Financial Results of Mindspace REIT for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the manager in its meeting held on 05 November 2025.
- 8 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 9 During the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs. 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.
- 10 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.
- 11 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 12 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
- Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.
- 13 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.
- 14 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 15 The Standalone financial results for the quarter and half year ended 30 September 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.
- 16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

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


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 November 2025

Place: Mumbai
Date : 05 November 2025



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Financial Statements of **Mindspace Business Parks REIT** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group"), ("the Condensed Consolidated Financial Statements") which comprise of the following:
 - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Cash flows for the quarter and half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2025;
 - the unaudited Statement of Net Distributable Cash Flows of the Mindspace Business Parks REIT and each of its special purpose vehicles (subsidiaries) for the quarter and half year ended 30 September 2025; and
 - select explanatory notes.

These Condensed Consolidated 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 Consolidated Financial Statements, which is the responsibility of the 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 Consolidated Financial Statements based on our review.



Scope of Review

3. We conducted our review of the Condensed Consolidated 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 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. We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.
4. The Condensed Consolidated Financial Statements includes the financial information of the following entities:

Sr. No.	Name of the entities
A	Parent entity
1	Mindspace Business Parks REIT
B	Subsidiaries
1	Avacado Properties and Trading (India) Private Limited
2	Horizonview Properties Private Limited
3	KRC Infrastructure and Projects Private Limited
4	Gigaplex Estate Private Limited
5	Sundew Properties Limited
6	Intime Properties Limited
7	K. Raheja IT Park (Hyderabad) Limited
8	Mindspace Business Parks Private Limited
9	Sustain Properties Private Limited
10	Mack Soft Tech Private Limited (w.e f. 23 July 2025)

Conclusion

5. 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 paragraphs 5 and 6 below, Listing Regulations, 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

6. We draw attention to Note 20A(a) of the Condensed Consolidated 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.
7. We draw attention to Note 40(6) to the Condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter and half year ended September 30, 2025. 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: 25102637BMKSRD8118

Mumbai, November 05, 2025



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

	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,120.25	1,158.53	1,204.83
Capital work-in-progress	5	837.66	648.33	419.94
Investment property	6	2,44,446.09	2,39,853.79	2,05,096.28
Investment property under construction	7	9,902.44	6,726.74	16,715.78
Other intangible assets	8	1.94	1.18	1.30
Financial assets				
- Investments	9	43.26	38.88	38.88
- Other financial assets	10	6,832.47	6,504.86	3,284.00
Deferred tax assets (net)	11	642.65	722.65	222.20
Non-current tax assets (net)	12	556.69	519.99	840.27
Other non-current assets	13	1,098.75	1,506.55	1,534.23
Total non-current assets		2,65,482.20	2,57,681.50	2,29,357.71
Current assets				
Inventories	14	55.96	50.27	58.62
Financial assets				
- Trade receivables	15	533.27	586.69	647.30
- Loans to employees		0.07	0.16	-
- Cash and cash equivalents	16A	6,285.82	6,379.31	4,967.03
- Other bank balances	16B	1,333.76	1,031.73	758.88
- Other financial assets	17	5,229.84	3,682.79	5,016.32
Other current assets	18	1,446.83	707.35	742.58
Total current assets		14,885.55	12,438.30	12,190.73
Asset held for sale	50	997.03	1,444.48	1,477.70
Total assets before regulatory deferral account		2,81,364.78	2,71,564.28	2,43,026.14
Regulatory deferral account - assets		131.05	39.00	27.67
Total assets		2,81,495.83	2,71,603.28	2,43,053.81



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

	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
EQUITY AND LIABILITIES				
EQUITY				
Corpus	19	0.01	0.01	0.01
Unit capital	20A	1,68,964.03	1,68,964.03	1,62,838.82
Distribution – Repayment of Capital	20B	(6,767.63)	(3,142.99)	(984.41)
Other equity	21	(26,372.59)	(25,276.62)	(23,443.82)
Equity attributable to unit holders of the Mindspace REIT		1,35,823.82	1,40,544.43	1,38,410.60
Non-controlling interest	46	7,499.82	7,561.06	7,641.73
Total equity		1,43,323.64	1,48,105.49	1,46,052.33
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	22	81,725.51	86,105.26	62,065.10
- Lease liabilities		122.56	116.08	121.94
- Other financial liabilities	23	5,515.50	4,097.19	3,672.37
Provisions	24	71.99	66.81	75.77
Deferred tax liabilities (net)	25	5,614.95	5,360.58	4,501.64
Other non-current liabilities	26	894.80	585.90	581.91
Total non-current liabilities		93,945.31	96,331.82	71,018.73
Current liabilities				
Financial liabilities				
- Borrowings	27	30,722.41	14,992.56	15,606.94
- Lease liabilities		21.55	39.09	12.52
- Trade payables	28			
- total outstanding dues of micro enterprises and small enterprises		102.79	272.05	96.66
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,095.07	1,040.71	1,174.55
- Other financial liabilities	29	10,305.31	9,272.60	7,804.06
Provisions	30	9.71	12.22	7.09
Other current liabilities	31	1,685.81	1,316.77	1,145.79
Current tax liabilities (net)	32	224.57	74.68	106.99
Total current liabilities		44,167.22	27,020.68	25,954.60
Total liabilities		1,38,112.53	1,23,352.50	96,973.33
Regulatory deferral account – liabilities		59.66	145.29	28.15
Total equity and liabilities		2,81,495.83	2,71,603.28	2,43,053.81
Material accounting policies				
	3			
See the accompanying notes to the Condensed Consolidated Financial Statements	1-55			

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:1N/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts 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)
Revenue from operations	33	7,720.09	6,379.36	15,122.72	12,656.71
Other income	34	186.13	142.28	331.57	277.16
Total Income		7,906.22	6,521.54	15,454.29	12,933.87
Expenses					
Cost of materials sold		2.14	-	2.37	-
Cost of power purchased		258.33	152.20	564.87	403.30
Employee benefits expense		79.05	73.97	169.81	161.56
Management fees	35	210.00	170.09	403.46	328.66
Repairs and maintenance		554.29	400.05	976.78	696.24
Electricity, water and diesel charges		260.83	257.86	549.41	556.09
Property tax		195.85	162.84	387.08	323.48
Other expenses	38	409.18	444.28	817.20	949.33
Total expenses		1,969.67	1,661.29	3,870.98	3,418.66
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		5,936.55	4,860.25	11,583.31	9,515.21
Finance costs	36	2,036.31	1,305.04	4,064.81	2,568.03
Depreciation and amortisation expense	37	1,180.13	983.52	2,328.23	1,952.70
Profit before rate regulated activities, exceptional items and tax		2,720.11	2,571.69	5,190.27	4,994.48
Add Regulatory income/(expense) (net)		49.03	(102.83)	160.83	(136.47)
Add Regulatory income/(expense) (net) in respect of earlier periods		8.57	(46.00)	17.15	(92.00)
Profit before exceptional items and tax		2,777.71	2,422.86	5,368.25	4,766.01
Exceptional items	50	(447.56)	-	(447.56)	-
Profit before tax		2,330.15	2,422.86	4,920.69	4,766.01
Current tax	39	844.72	572.43	1,650.47	1,191.00
Deferred tax charge	39	217.53	500.66	334.37	848.20
Tax expense		1,062.25	1,073.09	1,984.84	2,039.20
Profit for the period		1,267.90	1,349.77	2,935.85	2,726.81
Profit for the period attributable to unit holders of Mindspace REIT		1,164.97	1,256.27	2,732.07	2,538.98
Profit for the period attributable to non-controlling interests (NCI)		102.93	93.50	203.78	187.83



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(All amounts in Rs. million unless otherwise stated)

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)
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Note

Other comprehensive income

A. (i) Items that will not be reclassified to profit or loss
- (Loss) on remeasurements of defined benefit liability

(ii) Income tax relating to above

B. (i) Items that will be reclassified to profit or loss

(ii) Income tax relating to above

Other comprehensive income attributable to unit holders of Mindspace REIT

Other comprehensive income attributable to non controlling interests

Total comprehensive income for the period

Total comprehensive income for the period attributable to unit holders of Mindspace REIT

Total comprehensive income for the period attributable to non controlling interests

Earning per unit

Before net movement in Regulatory Deferral Balances:

-Basic

-Diluted

After net movement in Regulatory Deferral Balances:

-Basic

-Diluted

Material accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

* Refer note 49

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 Rubeja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)



Ramesh Nair
Chief Executive Officer and
Managing Director

DIN: 09283712

Place: Mumbai

Date : 05 November 2025



Preet N. Chheda
Chief Financial Officer

Place: Mumbai

Date : 05 November 2025

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

	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	4,920.69	4,766.01
Adjustments for:		
Depreciation and amortisation expense	2,328.23	1,952.70
Finance costs	4,064.81	2,568.03
Interest income	(250.76)	(213.72)
Bad debts written off	-	0.27
Provision for doubtful debts (net)	13.38	2.25
Assets written off/ demolished	26.70	164.24
Fair value gain on investment measured at fair value through profit and loss	(28.65)	(27.19)
Provision for unbilled revenue	44.90	-
Other non-cash expense	20.24	-
Foreign exchange fluctuation loss (net)	0.24	0.13
Liabilities no longer required written back	(24.62)	(2.56)
Loss on settlement of financial liability	10.28	-
Exceptional items (refer note 50)	447.56	-
Provision for Loss making project reversed	(2.54)	-
Operating cash flow before working capital changes	11,570.46	9,210.16
Movement in working capital		
(Increase) in inventories	(5.69)	(15.42)
Decrease in trade receivables	97.03	442.75
(Increase) / decrease in other financial assets and other assets	(318.36)	640.55
Increase in other financial liabilities, other liabilities and provisions	1,845.74	168.58
Increase in regulatory deferral account (assets / liabilities)	(177.68)	228.33
Increase / (decrease) in trade payables	(137.32)	184.00
Cash generated from operations	12,874.18	10,858.95
Direct taxes paid net of refund received	(1,418.09)	(1,172.07)
Net cash generated from operating activities (A)	11,456.09	9,686.88
B Cash flows from investing activities		
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (refer note 3)	(5,496.95)	(6,793.67)
Consideration paid on account of acquisition of Mack Soft (refer note 42A)	(5,185.68)	-
Proceeds from sale of investment property & property plant and equipments	-	1.75
Investment in government bond	(4.38)	(5.48)
Investment in mutual fund	(19,660.26)	(16,079.04)
Proceeds from redemption of mutual fund	19,689.93	16,106.23
Movement in fixed deposits/other bank balances**	(751.75)	68.44
Interest received	125.13	376.92
Net cash (used in) investing activities (B)	(11,283.96)	(6,324.84)



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

	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
C Cash flows from financing activities		
Proceeds from external borrowings	17,127.11	9,165.64
Repayment of external borrowings including non-convertible debentures and bonds	(30,316.00)	(18,924.25)
Proceeds from issue of non-convertible debentures and bonds	17,500.00	11,500.00
Proceeds from issue of commercial paper	24,313.64	5,708.00
Non-convertible debentures issue expenses	(11.98)	(15.76)
Redemption of commercial paper	(17,694.80)	(1,446.12)
Payment towards lease liabilities	(18.44)	-
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(7,716.06)	(5,958.00)
Expenditure towards units issued for Acquisition of Sustain (note 42B)	(1.37)	-
Finance costs paid	(3,850.96)	(3,633.00)
Net cash (used in) financing activities (C)	(668.86)	(3,603.49)
Net (decrease) in cash and cash equivalents (A+B+C)	(496.73)	(241.45)
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	(1.03)	-
Cash and cash equivalents at the beginning of the period	1,677.30	1,886.00
Add/Less : (Net cash)/Bank overdraft acquired on asset acquisition	10.24	-
Cash and cash equivalents at the end of the period	1,189.78	1,644.55
Cash and cash equivalents comprises (refer note no. 16A & 27)		
Cash on hand	2.78	3.11
Balance with banks		
- in current accounts	6,270.81	4,266.85
- in escrow accounts	11.66	7.53
- in deposit accounts with original maturity of less than three months	0.57	-
- investment in overnight mutual funds	-	689.97
Less : Bank overdraft	(5,096.04)	(3,322.91)
Cash and cash equivalents at the end of the period	1,189.78	1,644.55

Material accounting policies - refer note 3

** Includes Income tax refund amounting to Rs Nil million (30 September 2024 - Rs 69.04 million) received in CSR escrow account

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

Note 2 During the half year ended 30 September 2025, Rs. 1,198.45 million (30 September 2024 Rs. 343.85 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

See the accompanying notes to the Condensed Consolidated Financial Statements

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

Preeti N. Chheda
Chief Financial Officer

DIN: 09282712

Place: Mumbai
Date : 05 November 2025

Place: Mumbai
Date : 05 November 2025



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unit holders' Equity
(All amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 1 April 2024	0.01
Changes during the year	-
Balance as on 31 March 2025	0.01
Balance as on 1 April 2025	0.01
Changes during the period	-
Closing balance as on 30 September 2025	0.01
Corpus	Amount
Balance as on 1 April 2024	0.01
Changes during the period	-
Closing balance as on 30 September 2024	0.01
B. Unit Capital	Amount
Balance as on 1 April 2024	1,62,838.82
Changes during the year	6,125.21
Balance as on 31 March 2025	1,68,964.03
Balance as on 1 April 2025	1,68,964.03
Changes during the period	-
Closing balance as on 30 September 2025	1,68,964.03
Unit Capital	Amount
Balance as on 1 April 2024	1,62,838.82
Changes during the period	-
Closing balance as on 30 September 2024	1,62,838.82
C. Distribution - Repayment of Capital	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)
* The distributions made by the Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) under the REIT Regulations and represents repayment of debt by SPV to REIT.	
Distribution - Repayment of Capital	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)
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 by REIT to its unitholders, which is in the nature of repayment of capital, 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.	
D. Other Equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2024	(21,549.70)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,759.64
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.14)
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Less: Distribution to unitholders for the quarter ended 30 September 2024*	(2,010.33)
Less: Distribution to unitholders for the quarter ended 31 December 2024*	(2,039.98)
Add: Transfer from debenture redemption reserve**	400.00
Balance as on 31 March 2025	(25,276.62)
Balance as on 1 April 2025	(25,276.62)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,732.07
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2.36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.18)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.49)
Balance as on 30 September 2025	(26,372.59)



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unit holders' Equity
(All amounts in Rs. million unless otherwise stated)

Retained Earnings	Amount
Balance as at 1 April 2024	(21,549.70)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,538.98
Less: Distribution to unitholders for the quarter ended 31 March 2024*	(2,828.70)
Less: Distribution to unitholders for the quarter ended 30 June 2024*	(2,004.40)
Add: Transfer from debenture redemption reserve**	400.00
Balance as on 30 September 2024	(23,443.82)

*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.

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
Transfer from retained earnings	-
Balance as at 31 March 2025	-
Balance as at 1 April 2025	-
Transfer to retained earnings	-
Balance as at 30 September 2025	-

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2024	400.00
Transfer to retained earnings	(400.00)
Transfer from retained earnings	-
Balance as at 30 September 2024	-

**Refer Note 21

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

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As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018



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 Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Statement of Net Assets at Fair Value 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

Statement of Net Assets at Fair Value

Sr. 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	2,81,495.83	4,46,486.27	2,71,603.28	3,97,898.74	2,43,053.81	3,39,940.02
(B)	Total Liabilities**	1,38,172.19	1,35,536.03	1,23,497.79	1,21,119.66	97,001.48	94,883.02
(C)	Net Assets (A-B)	1,43,323.64	3,10,950.24	1,48,105.49	2,76,779.08	1,46,052.33	2,45,057.00
(D)	Less: Non-Controlling Interest	7,499.82	16,291.13	7,561.06	13,794.89	7,641.73	12,260.76
(E)	Net Assets attributable to unitholders (C-D)	1,35,823.82	2,94,659.11	1,40,544.43	2,62,984.19	1,38,410.60	2,32,796.24
(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 (E/F)	222.96	483.66	230.71	431.70	233.40	392.56

* as reflected in the Consolidated Balance Sheet

** Refer note 6 below

Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under construction, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) 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 Market Approach). The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties. Taking into account the expected rental growth rate, vacancy period, occupancy rate and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

Notes:

1. Project wise break-up of fair value of assets as at 30 September 2025:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	29,319.36	1,635.88	30,955.24
KRIT	59,176.56	1,166.25	60,342.81
Sundew	82,740.82	1,631.05	84,371.87
MBPPL			
MBPPL - Mindspace Airoli East	54,992.95		
MBPPL - Mindspace Pocharam**	1,008.31	5,458.62	92,993.92
MBPPL - Commerzone Yervada	21,567.78		
MBPPL - The Square, Nagar Road	9,966.26		
Sustain	23,678.53	870.25	24,548.78
Gigaplex	60,264.74	1,977.69	62,242.43
Avacado			
Avacado - Mindspace Malad	13,285.58	448.44	18,882.96
Avacado - The Square, BKC	5,148.94		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	38,610.45	1,463.64	50,635.87
KRC Infra - Camplux	10,561.78		
Mack Soft Tech Private Limited	5,877.03	818.61	6,695.64
Horizonview	12,841.33	553.02	13,394.35
Mindspace REIT	-	70,890.06	70,890.06
Less: Elimination and other adjustments*	-	(69,467.66)	(69,467.66)
Total	4,29,040.42	17,445.85	4,46,486.27
Less: Non-controlling interest	(18,836.04)	(493.60)	(19,329.70)
Total attributable to unitholders	4,10,204.38	16,952.19	4,27,156.57

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

2. Project wise break-up of fair value of assets as at 31 March 2025:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	25,227.82	1,664.63	26,892.45
KRIT	49,302.81	1,358.78	50,661.59
Sundew	71,721.97	1,418.53	73,140.50
MBPPL			
MBPPL - Mindspace Airoli East	49,988.82		
MBPPL - Mindspace Pocharam**	1,465.29	4,220.40	85,446.76
MBPPL - Commerzone Yervada	20,428.48		
MBPPL - The Square, Nagar Road	9,343.77		
Sustain	22,177.65	575.89	22,753.54
Gigaplex	56,708.59	2,063.96	58,772.55
Avacado			
Avacado - Mindspace Malad	12,649.76	459.13	18,167.03
Avacado - The Square, BKC	5,058.14		



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Statement of Net Assets at Fair Value 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

2 Project wise break-up of fair value of assets as at 31 March 2025:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	36,511.26	1,345.29	47,717.87
KRC Infra - Camplux	9,861.32		
Horizonview	12,115.06	474.27	12,589.33
Mindspace REIT	-	50,412.53	50,412.53
Less: Elimination and other adjustments*	-	(48,655.41)	(48,655.41)
Total	3,82,560.74	15,338.00	3,97,898.74
Less: Non-controlling interest	(16,087.79)	(505.20)	(16,592.99)
Total attributable to unitholders	3,66,472.95	14,832.80	3,81,305.75

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

3 Project wise break-up of fair value of assets as at 30 September 2024:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	20,354.43	1,637.41	21,991.84
KRIT	40,585.84	1,204.68	41,790.52
Sundew	65,751.24	1,339.51	67,110.75
MBPPL			
MBPPL - Mindspace Airoli East	48,877.26		
MBPPL - Mindspace Pocharam**	1,484.27		
MBPPL - Commerzone Vervada	19,389.16	3,804.25	82,617.66
MBPPL - The Square, Nagar Road	9,062.72		
Gigaplex	53,541.13	1,032.60	54,573.73
Avacado			
Avacado - Mindspace Malad	11,619.02	402.07	17,009.95
Avacado - The Square, BKC	4,988.86		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	32,272.68	1,658.11	41,718.79
KRC Infra - Camplux	7,788.00		
Horizonview	11,698.55	283.39	11,981.94
Mindspace REIT	-	52,753.42	52,753.42
Less: Elimination and other adjustments*	-	(51,608.58)	(51,608.58)
Total	3,27,413.16	12,526.86	3,39,940.02
Less: Non-controlling interest	(13,936.07)	(186.60)	(14,122.67)
Total attributable to unitholders	3,13,477.09	12,040.26	3,25,517.35

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments

** Classified as "Asset Held for Sale"

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

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

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

Material accounting policies

See the accompanying notes to the Condensed Consolidated 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 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)



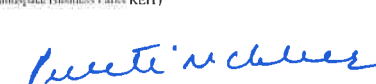
Ramesh Nair

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 Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Total Returns at Fair Value

Sr. 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)	2,729.71	2,538.98
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	36,373.64	10,404.31
C	Total Return (A+B)	39,103.35	12,943.29

* Refer note 2

Notes:

1. Measurement of fair values

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

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

Material accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

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As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 17366W/W-100018



Kedar Rajc
Partner

Membership number: 102637

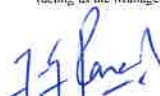
Place: Mumbai

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)

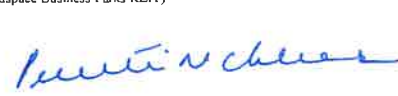


Ramesh Nair
Chief Executive Officer and
Managing Director

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 Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

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

MindSpace REIT Standalone

Description	For the quarter ended	For the half year ended
	30 September 2025 (Unaudited)	30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust		
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(1) & (4)}	(101.00)	(198.78)
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., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4,932.29	9,595.13
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	24.39	39.95
• 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 EMIs 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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

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

MindSpace REIT Standalone

Note 1: 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.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 2.04 million and Rs. 11.98 million for the quarter ended 30 September 2025 and half year ended 30 September 2025 respectively.

Note 3: Rs. 3,833.56 million has had been received post 30 September 2025, 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 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. Nil million 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 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)



Rudesh Nair
Chief Executive Officer and
Managing Director
DIN: 09282712



Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 November 2025



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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
MindSpace REIT Standalone

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 SPVs/ 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 Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ⁽²⁾	(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, 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; or	-	-
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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

Mindspace REIT Standalone

Note 1: 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.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. Nil million for the quarter ended 30 September 2024 and Rs. 15.76 million for the half year ended 30 September 2024.

Note 3: 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.

Note 4: 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



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 Chief Financial Officer
Managing Director

DIN: 09282712

Place: Mumbai

Date : 05 November 2025



Preeti N. Chheda

Place: Mumbai

Date : 05 November 2025

k

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

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

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

Description	For the quarter ended 30 September 2025 ^(a)									
	Average	MBPPL	Horizonview	Gigaplex	KRC Infra	Infime	KRIT	Sunnew	Mark Soft	Sustain
Cash flow from operating activities as per Cash Flow Statement of HoldCo SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-
Less: Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or 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 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 excluding finance cost on any shareholder debt/loan from Trust. The 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 ⁽¹⁾	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾	-	-	-	-	-	-	-	-	-	-
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	(2.37)
(ii) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos or	-	-	-	-	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV/ HoldCo 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	-	-	-	-	-	-	-	-	-	-
(1) statutory, judicial, regulatory, or governmental stipulations:	-	-	-	-	-	-	-	-	-	-

(2) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾

(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or

(ii) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or

(iii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos or

(iv) agreement pursuant to which the SPV/ HoldCo 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

(1) statutory, judicial, regulatory, or governmental stipulations:

(2) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽²⁾



RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-P0-D-2/P/CIR/2025/99

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

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

Description	For the quarter ended 30 September 2025 ^(4b)										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1: Finance cost on Borrowings includes processing fees paid of ₹ 0.35 million for the quarter ended 30 September 2025.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil.

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

Membership number: 102637

Place: Mumbai

Date : 05 November 2025

Place: Mumbai

Date : 05 November 2025

Place: Mumbai

Date : 05 November 2025

Preeti N. Chheda
Chief Financial Officer

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

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

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

Description	For the quarter ended 30 September 2024 ^{(4)(b)}							Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	Sundew	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	259.12	901.74	278.85	660.34	947.63	215.18	940.33	4,530.75
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	39.39	0.15	3.24	2.10	25.21	23.12	97.56
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	-	-	0.03	-	-	1.23
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽¹⁾	(79.57)	(108.24)	(37.56)	(110.85)	(91.95)	(0.25)	(51.19)	(505.10)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(2.22)	-	-	-	-	(2.22)
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 banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals ⁽²⁾	(0.01)	(2.12)	(20.00)	(19.72)	(0.08)	-	-	(41.94)



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

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

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

Description	For the quarter ended 30 September 2024 ^(4p)						Total
	Avacillo	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	179.98	830.77	219.22	533.01	857.73	240.14	4,080.28
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	110.00	110.00
NDCF including surplus cash	179.98	830.77	219.22	533.01	857.73	350.14	4,190.28

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 25.61 million for the quarter ended 30 September 2024

Note 2 : Investment in fixed deposit net off redemption within the same quarter have not been considered

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

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



Kedar Reje
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)



Ranesh 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

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

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

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

Description	For the half year ended 30 September 2025									
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Inlime	KRIT	Sumlew	Maek Soft	Sustain
Cash flow from operating activities as per Cash Flow Statement of HoldCo SPV	545.71	2,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	(1.01)	-	-	(0.01)	-	-	-	-	-
• 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 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 excluding finance cost on any shareholder debt/loan from trust. The 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 ⁽ⁱ⁾	(142.49)	(457.63)	(67.54)	(349.92)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any ⁽ⁱⁱ⁾	-	-	-	-	-	-	-	-	-	-
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV/ HoldCo 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;	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	(171.06)
Total	11,654.87	849.15	10.47	114.78	0.01	0.01	0.01	0.01	0.01	0.01



NRN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(All amounts in Rs. million unless otherwise stated)

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

NND CF 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

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

	For the half year ended 30 September 2025									
Description	Avicardo	MBPPL	Horizonview	Gigaplex	KRC Infra	Infinite	Sundew	Mack Soft	Sustain	Total
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	390.66	2,348.74	531.42	1,522.23	1,077.16	671.40	1,790.54	(14.73)	661.56	9,938.72
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	190.00
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	390.66	2,348.74	531.42	1,522.23	1,077.16	861.40	1,790.54	(14.73)	661.56	10,118.72

Note 1 Finance cost on Borrowings includes processing fees paid of Rs. 8.23 million for the half year ended 30 September 2025.

Note 2 Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3 Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14 73) million and thus distribution for the period is Nil

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

KK Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Kedar Raje
Partner

Membership number 102637

Place: Mumbai

Date : 05 November 2025

Preeti N. Chheda
Chief Financial Officer

Chief Executive Officer and
Managing Director
DIN 09282712

Place: Mumbai

Date : 05 November 2025

NRN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

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

For the half year ended 30 September 2024

Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework

Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc, excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs

• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations

Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT/InvIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently

Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and on Shareholder debt / loan from Trust (1) & (2)

Account and any shareholder debt / loan from Trust
 Less: repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)

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 banks or financial institution from whom the Trust or any of its SPVs/HoldCos have available debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv) agreement pursuant to which the SPV/HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, on concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations or approvals.⁵⁾



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

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

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

Description	For the half year ended 30 September 2024						
	Avacado	MBIPL	Horizonview	Gigaplex	KRC Infra	Intime	Total
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years							
Net Distributable Cash Flows for HoldCo/SPVs	342.18	2,211.66	387.83	1,728.33	1,046.82	620.84	8,737.98
Surplus cash on account of Liquidation of fixed deposits						210.00	230.00
NDCF including surplus cash	342.18	2,211.66	387.83	1,728.33	1,046.82	830.84	8,967.98

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 51.73 million for the half year ended 30 September, 2024.

Note 2 : Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the half year ended 30 September 2024.

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

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

Chartered Accountants

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



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



Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 05 November 2025



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

1 Organisation Structure

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

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

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

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020

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

Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2025	Shareholding (in percentage) as at 31 March 2025
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)



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KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sustain (w.e.f. 6 March 2025)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Mack Soft (w.e.f. 23 July 2025)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited : 100%	NA

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Basis of preparation

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 30 September 2025, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September 2025, the Condensed Consolidated Statement of Cash Flow for the half year ended 30 September 2025, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended 30 September 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, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2025, the Statement of Net Borrowings Ratio as at 30 September 2025 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, issued under the REIT Regulations ("the REIT regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 20A on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on 05 November 2025.

Statement of compliance to Ind AS:

These Condensed Consolidated 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 20A to the condensed consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

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

Basis of Consolidation

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

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

- The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.



3 Material accounting policies

(a) Functional and presentation currency

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

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

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

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

- * Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument - note 20
- * Estimation of lease term for revenue recognition - note 3.7 and 3.14
- * Estimation of useful life of property, plant and equipment and investment property - note 3.2 and 3.3
- * Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes - note 3.10
- * Impairment of Investment Property, Investment property under construction and Property, plant and equipment - note 3.4
- * Interest capitalised to investment property under construction - note 3.5 and note 3.6 in notes to accounts.
- * Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition - note 4.2

(d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no right at the 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 Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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

3.1 Financial guarantee contracts

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

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.2 Property, plant and equipment

(a) Recognition and measurement

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

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

(b) Subsequent expenditure

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



(c) Depreciation

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

The assets and estimated useful life are as under

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

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

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

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

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

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

(d) De-recognition

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

3.3 Investment property

(a) Initial recognition and measurement

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

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

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

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

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

(d) Fair Value

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

(e) De-recognition

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

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



3.4 Impairment of assets

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

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

3.5 Borrowing costs

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

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

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

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

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

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

3.6 Inventories

(a) Measurement of inventory

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

(b) Cost of inventories

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

(c) Net realisable value

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

3.7 Revenue recognition

(a) Facility rentals

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

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

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power distribution

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

(e) Finance Lease

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

(f) Sale of surplus construction material and scrap

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

3.8 Rental Support

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

3.9 Recognition of dividend income, interest income :

(i) Dividend income is recognised in profit or loss on the date on which MindSpace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.



3.10 Tax expense

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

(a) Current tax

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

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

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

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

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

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

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

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

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

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

(c) Minimum Alternate Tax (MAT)

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

3.11 Earnings per unit (EPU):

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

3.12 Provisions and contingent liabilities

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

3.13 Foreign currency transactions and translations

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

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

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



3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income. Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

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

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

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

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

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

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

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

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

3.15 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

(a) Classification of financial assets:

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

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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



(ii) **Equity instruments:**

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

(c) **Impairment of financial assets:**

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

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

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

3 Financial liabilities and equity instruments

(a) **Classification as debt or equity**

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

(b) **Equity instruments**

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

(c) **Compound financial instruments**

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

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

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

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

(d) **Financial Liabilities**

• **Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Condensed Consolidated Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

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

• **Derecognition**

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

4 Offsetting of financial instruments

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

5 Embedded derivatives

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

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

3.16

Cash and cash equivalents

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



3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

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

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

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

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

(2) Long term employee benefits

Defined contribution plans

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

Defined benefit plan

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

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

Other long term employee benefits - Compensated absences

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

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

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

3.20 Subsequent events

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

3.21 Errors and estimates

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

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

3.22 Segment Information

Primary segment information

The primary reportable segment is business segments.

Operating segment

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

Commercial Real Estate Development

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

Power distribution

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

Secondary segment information

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



3.23 Non-controlling interests

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

SPV	Shareholder			% Holding in SPV (As on reporting date)
KRIT	Telangana Infrastructure Corporation Limited	State	Industrial	11.00%
Intime	Telangana Infrastructure Corporation Limited	State	Industrial	11.00%
Sundew	Telangana Infrastructure Corporation Limited	State	Industrial	11.00%

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

3.24 Distribution to unit holders

The Group recognises a liability to make distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in other equity/Unit Capital.

3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

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

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

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

3.27 Joint Development Accounting:

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

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

3.28 Recent Pronouncements

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 Consolidated Financial Statements of the Group.

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 Consolidated Financial Statements of the Group.

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 Consolidated Financial Statements of the Group.

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 Consolidated Financial Statements of the Group.

The above amendments are effective for annual reporting periods beginning on or after 1 April 2025.

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.



4 Property, plant and equipment (PPE)
Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Power distribution					Other						Total
	Right of use - Leasehold Land ⁽⁴⁰⁾	Buildings ⁽⁴⁰⁾	Plant and machinery ⁽⁴⁰⁾	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)												
At 1 April 2024	0.89	325.07	845.25	196.73	0.57	85.52	9.99	7.15	35.50	10.08	-	1,516.75
Additions during the year	-	-	72.13	60.20	-	2.69	-	1.52	8.76	0.49	24.08	169.86
Additions due to Asset acquisition (refer note 42)	-	-	-	-	-	0.54	-	0.04	0.23	-	-	0.82
Disposals/adjustments (net)	-	-	-	-	-	0.00	-	(4.24)	(0.09)	(7.25)	-	(11.58)
At 31 March 2025	0.89	325.07	917.38	256.92	0.57	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
At 1 April 2025	0.89	325.07	917.38	256.92	0.57	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Additions during the period	-	-	4.59	-	-	0.05	-	0.01	8.37	-	2.87	15.89
Additions due to Asset acquisition (refer note 42)	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	(0.29)	-	-	-	(6.26)	-	-	(6.55)
At 30 September 2025	0.89	325.07	921.97	256.92	0.28	102.51	9.99	4.66	50.70	3.32	26.95	1,703.28
Accumulated depreciation												
At 1 April 2024	-	12.73	261.49	37.21	0.05	32.75	8.91	5.98	23.89	4.25	-	387.26
Charge for the year	0.03	4.64	78.41	15.55	0.46	23.19	1.12	0.58	9.64	3.08	3.01	139.72
Disposals/adjustments (net)	-	-	-	-	-	0.00	(0.04)	(3.72)	(0.27)	(5.62)	-	(9.66)
At 31 March 2025	0.03	17.37	339.90	52.76	0.51	55.94	9.99	2.84	33.26	1.71	3.01	517.32
At 1 April 2025	0.03	17.37	339.90	52.76	0.51	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Charge for the period	0.02	2.30	44.30	12.24	0.06	4.02	-	0.42	5.76	0.19	2.90	72.21
Disposals/adjustments (net)	-	-	-	-	(0.29)	-	-	-	(6.21)	-	-	(6.50)
At 30 September 2025	0.05	19.67	384.20	65.00	0.28	59.96	9.99	3.26	32.81	1.90	5.91	583.03
Carrying amount (net)												
At 31 March 2025	0.86	307.70	577.48	204.16	0.06	32.81	-	1.62	11.14	1.61	21.07	1,158.53
At 30 September 2025	0.84	305.40	537.77	191.92	-	42.55	-	1.40	17.89	1.42	21.04	1,120.25



Reconciliation of carrying amounts for the half year ended 30 September 2024

Particulars	Right of use - Leasehold Land ^(4a)	Power distribution				Other				Total	
		Buildings ^(4b)	Plant and machinery ^(4c)	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment	Computers		Furniture and fixtures
Gross block (cost or deemed cost)											
At 1 April 2024	0.89	325.07	845.25	196.73	0.57	85.52	9.99	7.15	35.50	10.08	1,516.75
Additions during the period	-	-	68.76	59.85	-	8.22	-	1.03	4.55	-	142.41
Disposals/adjustments (net)	-	-	-	-	-	-	-	(4.24)	(0.12)	(7.25)	(11.61)
At 30 September 2024	0.89	325.07	914.01	256.58	0.57	93.74	9.99	3.94	39.93	2.83	1,647.55
Accumulated depreciation											
At 1 April 2024	-	12.73	261.49	37.21	0.05	32.75	8.91	5.98	23.89	4.23	387.26
Charge for the period	0.02	2.29	38.68	7.15	0.23	9.29	1.08	0.22	4.75	1.23	64.94
Disposals/adjustments (net)	-	-	-	-	-	-	-	(3.91)	(0.09)	(5.48)	(9.48)
At 30 September 2024	0.02	15.02	300.17	44.36	0.28	42.04	9.99	2.29	28.55	-	442.72
Carrying amount (net)											
At 30 September 2024	0.87	310.05	613.84	212.22	0.29	51.70	-	1.65	11.38	2.83	1,204.83

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

Note 4(b): In Sundev, In the year 2013, the SPV had applied to the Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC, passed an order identifying the SPV as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfilment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business. SPV has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Hyderabad. The matter is disposed off vide Judgement dated 17 May 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing SPV to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTTRANSCO for network connectivity, awaiting reply.



Particulars	Amount
At 1 April 2024	-
Add: Addition	376.51
Add/Less: Adjustments/transfer (refer note 5(a))	271.82
Less: Capitalisation	-
At 31 March 2025	648.33
Other inventories	-
Building materials, components and spares	-
Carrying amount as at 31 March 2025	648.33
At 1 April 2025	648.33
Add: Addition	189.33
Add/Less: Adjustments/transfer	-
Less: Capitalisation	-
At 30 September 2025	837.66
Other inventories	-
Building materials, components and spares	-
Carrying amount as at 30 September 2025	837.66

Particulars	Amount
At 1 April 2024	-
Add: Addition	158.94
Add/Less: Adjustments/transfer (refer note 5(a))	261.00
Less: Capitalisation	-
At 30 September 2024	419.94
Other inventories	-
Building materials, components and spares	-
Carrying amount as at 30 September 2024	419.94
At 1 April 2024	419.94
Add: Addition	-
Add/Less: Adjustments/transfer	-
Less: Capitalisation	-
At 30 September 2024	419.94
Other inventories	-
Building materials, components and spares	-
Carrying amount as at 30 September 2024	419.94

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



6 Investment property
Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Land (Under Development) ^(6b)	Freehold Land ^(6a)	Right of use- Leasehold Land ^(6c)	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
At 1 April 2024	-	71,776.00	27,959.49	1,00,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	2,16,298.54
Additions during the year ^(6a)	-	4,068.73	229.60	13,396.95	1,266.69	-	1,359.71	81.30	540.66	20,943.64
Additions due to Asset acquisition (refer note 42)	9,543.71	-	-	8,121.26	100.65	-	646.76	0.38	600.38	19,013.14
Disposals/adjustments (net)	-	-	-	(514.07)	(6.62)	-	(42.26)	(8.94)	(1.38)	(573.26)
At 31 March 2025	9,543.71	75,844.74	28,189.09	1,21,488.23	7,276.73	72.00	9,351.71	261.73	3,654.12	2,55,682.06
At 1 April 2025	9,543.71	75,844.74	28,189.09	1,21,488.23	7,276.73	72.00	9,351.71	261.73	3,654.12	2,55,682.06
Additions during the period	184.20	56.91	-	1,369.92	143.11	-	313.39	9.70	89.42	2,166.65
Additions due to Asset acquisition (refer note 42)	-	2,545.00	-	2,090.99	-	-	36.03	44.41	-	4,716.43
Disposals/adjustments (net) ^(6b)	(9,727.91)	9,727.91	-	(71.84)	-	-	(3.91)	-	(2.67)	(78.42)
At 30 September 2025	-	88,174.56	28,189.09	1,24,877.30	7,419.84	72.00	9,697.22	315.84	3,740.87	2,62,486.72
Accumulated depreciation										
At 1 April 2024	-	-	1,848.48	5,992.48	1,408.30	12.49	2,184.21	70.46	745.16	12,261.58
Charge for the year	-	-	513.07	1,972.83	502.64	7.09	624.70	48.93	250.15	3,919.40
Disposals/adjustments (net)	-	-	-	(307.31)	(6.29)	-	(30.13)	(8.33)	(0.66)	(352.71)
At 31 March 2025	-	-	2,361.55	7,658.00	1,904.65	19.58	2,778.77	111.06	994.66	15,828.27
At 1 April 2025	-	-	2,361.55	7,658.00	1,904.65	19.58	2,778.77	111.06	994.66	15,828.27
Charge for the period	-	-	258.17	1,170.93	287.64	2.20	369.68	20.32	146.01	2,254.95
Disposals/adjustments (net)	-	-	-	(38.88)	-	-	(3.71)	-	-	(42.59)
At 30 September 2025	-	-	2,619.72	8,790.05	2,192.29	21.78	3,144.74	131.38	1,140.67	18,040.63
At 31 March 2025	9,543.71	75,844.74	25,827.54	1,13,830.23	5,372.08	52.42	6,572.94	150.67	2,659.46	2,39,853.79
At 30 September 2025	-	88,174.56	25,569.37	1,16,087.25	5,227.55	50.22	6,552.48	184.46	2,600.20	2,44,446.09



6 Investment property
Reconciliation of carrying amounts for the half year ended 30 September 2024

Particulars	Land (Under Development Agreement)	Freehold Land	Right of use- Leasehold Land ^(6a)	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
At 1 April 2024	-	71,776.00	27,959.49	1,00,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	2,16,298.54
Additions during the period ^(6a)	-	-	-	2,650.38	214.34	-	168.82	31.56	53.19	3,118.29
Disposals/adjustments (net)	-	-	-	(363.83)	-	-	(29.44)	(8.94)	(0.83)	(403.04)
At 30 September 2024	-	71,776.00	27,959.49	1,02,770.65	6,130.35	72.00	7,526.88	211.61	2,566.81	2,19,013.79
Accumulated depreciation										
At 1 April 2024	-	-	1,848.48	5,992.48	1,408.30	12.49	2,184.21	70.46	745.16	12,261.58
Charge for the period	-	-	256.15	958.04	232.53	2.19	300.36	26.44	112.20	1,887.91
Disposals/adjustments (net)	-	-	-	(202.32)	-	-	(20.86)	(8.33)	(0.47)	(231.98)
At 30 September 2024	-	-	2,104.63	6,748.20	1,640.83	14.68	2,463.71	88.57	856.89	13,917.51
At 30 September 2024	-	71,776.00	25,854.86	96,022.45	4,489.52	57.32	5,063.17	123.04	1,709.92	2,05,096.28

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

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

(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

Note 6(b) As per a Development Agreement signed with land owners, the Company was to construct a building for the land owner in lieu of the title of the land over which the Company's building is constructed. The Company during the financial year 2019-20 accounted for the above development rights based on the estimated cost of construction for the land owners building by recognising the amount under IPUC and creating a corresponding liability in the financial statements. During the previous years, the Company handed over the landowner's building which resulted in completion of Company's obligation to construct and handover of the landowner's building as per Development Agreement Cum General Power of Attorney. During the current period, conveyance deed with respect to Land under Company's Building is executed in the name of the company. As a result, the consideration with respect to the same which was shown under Developmental Rights is regrouped as Freehold Land under Investment Property.

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



7 Investment property under construction (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Opening Balance	6,597.59	14,392.79	14,392.79
Add: Addition / (Adjustment) (refer note b below)	5,470.07	8,858.08	3,764.63
Less: Deletion / Adjustment / transfer to finance lease (refer note a below)	(1,199.73)	(2,524.24)	(1,089.59)
Less: Capitalisation	(1,170.39)	(14,128.01)	(483.32)
Less: Depreciation during the year/period	(1.07)	(1.03)	-
Balance excluding inventory	9,696.47	6,597.59	16,584.51
Add: Building, material, component and spares	219.63	142.74	145.06
Less: Provision for diminishing in value of inventory	(13.66)	(13.58)	(13.59)
Closing Balance	9,902.44	6,726.74	16,715.78

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

(b) Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants in the previous year.



8 Other intangible assets
Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Trademarks
Gross block	1.50
At 1 April 2024	0.11
Additions	(0.05)
Disposals	1.56
At 31 March 2025	1.56
At 1 April 2025	1.56
Additions	1.09
Disposals	-
At 30 September 2025	2.65
Accumulated amortisation	
At 1 April 2024	0.02
Charge for the year	0.36
Disposals	-
At 31 March 2025	0.38
At 1 April 2025	0.38
Charge for the period	0.33
Disposals	-
At 30 September 2025	0.71
Carrying amount (net)	
At 31 March 2025	1.18
At 30 September 2025	1.94

Reconciliation of carrying amounts for the half year ended 30 September 2024

Particulars	Trademarks
Gross block	1.50
At 1 April 2024	-
Additions	-
Disposals	1.50
At 30 September 2024	1.50
Accumulated amortisation	
At 1 April 2024	0.02
Charge for the period	0.18
Disposals	-
At 30 September 2024	0.20
Carrying amount (net)	
At 30 September 2024	1.30

Note: Includes trademark (less than Rs 0.005 million)



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9 Investments

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Financial assets			
Investments in equity instruments			
Unquoted equity shares measured at FVTOCI			
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2025 : 2,000, 30 September 2024 : 2,000)	0.02	0.02	0.02
Financial assets			
Unquoted investment in Government Securities at amortised cost			
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2025: 25,000, 30 September 2024 : 25,000)	2.64	2.64	2.64
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2025 : 25,000, 30 September 2024 : 25,000)	2.66	2.66	2.66
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2025: 25,000, 30 September 2024 : 25,000)	2.43	2.43	2.43
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2025: 22,000, 30 September 2024 : 22,000)	2.32	2.32	2.32
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2025 : 22,000, 30 September 2024 : 22,000)	2.32	2.32	2.32
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2025: 8,000, 30 September 2024 : 8,000)	0.81	0.81	0.81
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2025: 10,000, 30 September 2024 : 10,000)	0.96	0.96	0.96
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units, (31 March 2025 : 11,300, 30 September 2024 : 11,300)	1.06	1.06	1.06
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2025: 18,000, 30 September 2024 : 18,000)	1.90	1.90	1.90
7.40% GOI 2035 Bond (Face value Rs 100), 28,700 units (31 March 2025: 28,700, 30 September 2024 : 28,700)	3.07	3.07	3.07
7.40% GOI 2062 Bond (Face value Rs 100), 41,100 units (31 March 2025: Nil, 30 September 2024 : Nil)	4.38	-	-
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2025: 21,210, 30 September 2024 : 21,210)	2.50	2.50	2.50
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2025 : 12,000, 30 September 2024 : 12,000)	1.27	1.27	1.27
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2025: 1,790, 30 September 2024 : 1,790)	0.21	0.21	0.21
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2025: 28,000, 30 September 2024 : 28,000)	2.62	2.62	2.62
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2025: 17,700, 30 September 2024 : 17,700)	1.66	1.66	1.66
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2025: 1,200, 30 September 2024 : 1,200)	0.12	0.12	0.12
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2025: 1,037, 30 September 2024 : 1,037)	0.11	0.11	0.11
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2025: 10,400, 30 September 2024 : 10,400)	1.03	1.03	1.03
6.99% GOI 2051; Bond (Face Value Rs 100), 24,700 units (31 March 2025: 24,700, 30 September 2024 : 24,700)	2.45	2.45	2.45
7.18% GOI 2033, Bond (Face Value Rs 100), 51,170 units (31 March 2025 : 51,170, 30 September 2024 : 51,170)	5.24	5.24	5.24
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2025 : 14,900, 30 September 2024 : 14,900)	1.48	1.48	1.48
	43.26	38.88	38.88
Investments measured at cost (gross)	-	-	-
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	0.02	0.02	0.02
Investments measured at amortised cost	43.24	38.86	38.86
Aggregate amount of impairment recognised	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	43.26	38.88	38.88



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10 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			
Fixed deposits with banks*	2,516.17	3,009.03	223.53
Unbilled revenue	1,374.87	1,117.56	920.50
Interest receivable *	2.10	0.88	1.68
Finance lease receivable	2,294.23	1,780.08	1,620.29
Security deposits	637.05	589.95	518.00
Other receivables	8.05	7.36	-
	6,832.47	6,504.86	3,284.00

* Fixed deposits amounting to Rs. 42.50 million held for Corporate Social Responsibility (31 March 2025 - Rs. 68.00 million, 30 September 2024 - Rs. 176.50 million) and amount of Rs. 140.19 million held as lien in respect of loan availed by the SPVs (31 March 2025 - Rs. 100.72 million, 30 September 2024 - Rs. 47.03). Interest receivable includes interest on corporate social responsibility of Rs. 0.83 million (31 March 2025 - Rs. 0.88 million, 30 September 2024 - Rs. 0.92 million).

11 Deferred tax assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Deferred tax assets	642.65	722.65	222.20
	642.65	722.65	222.20

12 Non-current tax assets (net)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Advance Tax and tax deducted at source (net of provision for tax Rs. 10,669.10 million) (31 March 2025 : Rs. 9,268.61 million, 30 September 2024 : Rs. 9,336.21 million)	556.69	519.99	840.27
	556.69	519.99	840.27

13 Other non-current assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good			
Capital advances	892.78	1,336.62	1,394.62
Balances with government authorities	134.34	107.45	107.45
Prepaid expenses	71.63	62.48	32.16
	1,098.75	1,506.55	1,534.23

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

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Building materials and components	46.09	46.72	58.62
Inventory of Equipment	9.87	3.55	-
	55.96	50.27	58.62

15 Trade receivables

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
(a) Considered good -Secured	-	-	-
(b) Considered good -Unsecured	533.27	586.69	647.30
(c)Trade receivables which have significant increase in credit risk	-	-	-
(d) Trade receivables - Credit impaired	82.00	58.83	43.14
Less: Loss allowance	(82.00)	(58.83)	(43.14)
	533.27	586.69	647.30



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16A Cash and cash equivalents

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Cash on hand	2.78	2.92	3.11
Investment in overnight mutual fund	-	154.77	689.97
Balances with banks			
- in current accounts	6,270.81	6,015.23	4,266.42
- in fixed deposits with original maturity less than three months	0.57	-	-
- in escrow accounts	11.66	206.39	7.53
	6,285.82	6,379.31	4,967.03

16B Other bank balances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Fixed deposits with original maturity for more than 3 months and less than twelve months*	1,225.28	1,024.72	746.37
Balance with banks**	107.66	5.76	12.08
Unpaid Distributions	0.82	1.25	0.43
	1,333.76	1,031.73	758.88

* Fixed deposits amounting to Rs. 556.98 million (31 March 2025 - Rs. 723.01 million, 30 September 2024 - Rs. 705.37 million) are held as lien in respect of loan availed by the SPVs and amount of Rs. Nil million held for Corporate Social Responsibility (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. 41.00 million).

** Earmarked for on-going Corporate Social Responsibility (CSR) projects.

17 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 fixed deposits*	173.05	62.24	28.27
- from others	14.02	20.34	6.40
Interest accrued but not due			
- on fixed deposits	26.63	-	9.91
- from others	0.59	-	6.42
Security deposits	23.87	22.23	10.72
Fixed deposits with banks*	2,869.54	1,409.50	3,348.74
Unbilled revenue	1,403.41	1,382.63	1,062.80
Less: loss allowance for Unbilled revenue	(172.11)	(127.23)	(57.23)
Finance lease receivable	778.09	657.57	583.51
Finance receivables***	49.02	147.07	-
Other receivables**			
- Considered good	63.73	108.44	16.78
- Credit impaired	0.73	0.73	0.73
Less: loss allowance	(0.73)	(0.73)	(0.73)
	5,229.84	3,682.79	5,016.32

* Fixed deposits amounting to Rs. 543.66 million held as lien in respect of loan availed by the SPVs (31 March 2025 - Rs. 410.57 million, 30 September 2024 - Rs. 398.54 million) and fixed deposits amounting to Rs. 44.00 million held for Corporate Social Responsibility (31 March 2025 - Rs. 49.50 million, 30 September 2024 - Rs. Nil million). Interest receivable includes interest on corporate social responsibility of Rs. 6.21 million (31 March 2025 - Rs. 3.83 million, 30 September 2024 - Rs. Nil million).

** Refer Note 47 for related party disclosure.

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

18 Other current assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Unsecured, considered good			
Advance for supply of goods and rendering of services	664.19	367.71	446.52
Balances with government authorities	255.41	194.49	130.42
Prepaid expenses	520.87	139.03	165.64
Other receivables	6.36	6.12	-
	1,446.83	707.35	742.58



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19	Corpus	
	Corpus	Amount
	As at 1 April 2024	0.01
	Changes during the year	-
	Closing balance as at 31 March 2025	0.01
	As at 1 April 2025	0.01
	Changes during the period	-
	Closing balance as at 30 September 2025	0.01
	Corpus	Amount
	As at 1 April 2024	0.01
	Changes during the period	-
	Closing balance as at 30 September 2024	0.01

20A	Unit capital		
	A. Unit Capital	No.	Amount
	As at 1 April 2024	59,30,18,182	1,62,838.82
	Changes during the year	-	-
	Add: Units issued during the year in exchange for equity interest in SPV (refer note (d))	1,61,65,452	6,128.00
	Less: Issue expenses (refer note (c))	-	(2.79)
	Closing balance as at 31 March 2025	60,91,83,634	1,68,964.03
	As at 1 April 2025	60,91,83,634	1,68,964.03
	Changes during the period	-	-
	Less: Issue expenses (refer note (c))	-	-
	Closing balance as at 30 September 2025	60,91,83,634	1,68,964.03
	A. Unit Capital	No.	Amount
	As at 1 April 2024	59,30,18,182	1,62,838.82
	Changes during the period	-	-
	Less: Issue expenses (refer note (c))	-	-
	Closing balance as at 30 September 2024	59,30,18,182	1,62,838.82

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of 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/DDI/S-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 is presented as a separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

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

Name of the unitholder	As at 30 September 2025		As at 31 March 2025		As at 30 September 2024	
	No. of units	% of holding	No. of units	% of holding	No. of units	% of holding
Casa Maria Properties LLP	4,68,20,719	7.69%	4,68,20,719	7.69%	4,68,20,719	7.90%
Raghukool Estate Development LLP	4,20,04,546	6.90%	4,20,04,546	6.90%	4,20,04,546	7.08%
Carstean Trading LLP	4,10,95,719	6.75%	4,10,95,719	6.75%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.75%	4,10,95,719	6.75%	4,10,95,719	6.93%
K Raheja Corp Private Limited	3,65,96,296	6.01%	3,65,96,296	6.01%	3,65,96,296	6.17%
Chandru Lachmandas Raheja*	3,26,34,433	5.36%	3,26,34,433	5.36%	3,26,34,433	5.50%
Cape Trading LLP	3,54,38,895	5.82%	3,54,38,895	5.82%	3,54,38,895	5.98%
Platinum Illumination A 2018 Trust	-	-	-	-	5,43,75,000	9.17%
Anhee Constructions LLP	3,54,04,890	5.81%	3,54,04,890	5.81%	3,54,04,890	5.97%

*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 556,634,582 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.

(d) During the year ended March 2025, Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 06 March 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 1,61,65,452 Units at Rs. 379.08 per Unit aggregating to Rs. 6,128.00 million (refer note 42B).

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

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

20B Distribution - Repayment of Capital*

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

*Refer Condensed Consolidated 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/DDI/S-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 HoldCo/SPVs 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.



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21 Other equity*			
Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Reserves and Surplus			
Retained earnings	(26,372.59)	(25,276.62)	(23,443.82)
Debt redemption reserve	-	-	-
	(26,372.59)	(25,276.62)	(23,443.82)

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

Retained earnings :

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debt redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPV is required to create Debt Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPV has created DRR out of their profits in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity. During the year ended 31 March 2025, such debentures were redeemed and hence balance in the reserve was transferred to retained earnings.

22 Borrowings (Non-current)			
Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Secured- At amortised cost			
Term loans			
- from banks (Refer note 22A)	27,035.55	38,597.61	23,351.90
- from other parties (Refer note 22A(ii) Note 1, 22A(v) Note 2 and 22A(viii) Note 1)	6,689.96	6,768.30	3,048.53
Flexi term loan (Refer note 22A(ii) Note 1 and 22A(v) Note 2)	682.45	445.05	370.00
Debentures			
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (net of issue expenses) (31 March 2025: Rs. 4,982.23 million, 30 September 2024: Rs. 4,978.82 million (Refer note 22B(i)))	4,986.87	4,982.23	4,978.82
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond I") (net of issue expenses) (31 March 2025: Rs. 5,485.67 million, 30 September 2024: Rs. 5,479.18 million (Refer note 22B(ii)))	-	5,485.67	5,479.18
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (31 March 2025: Rs. 4,987.29 million, 30 September 2024: Rs. 4,982.36 million (Refer note 22B(iii)))	-	4,987.29	4,982.36
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (31 March 2025: Rs. 4,991.23 million, 30 September 2024: Rs. 4,988.61 million (Refer note 22B(iv)))	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) (31 March 2025: Rs. 3,394.54 million, 30 September 2024: Rs. 3,393.72 million (Refer note 22B(v)))	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) (31 March 2025: Rs. 4,986.11 million, 30 September 2024: Rs. 4,983.25 million (Refer note 22B(vi)))	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) (31 March 2025: Rs. 6,496.81 million, 30 September 2024: Rs. 6,488.73 million (Refer note 22B(vii)))	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) (31 March 2025: Rs. 4,970.42 million, 30 September 2024: Rs. Nil million (Refer note 22B(viii)))	4,976.13	4,970.42	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million (Refer note 22B(ix)))	5,989.16	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million (Refer note 22B(x)))	5,492.94	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million (Refer note 22B(xi)))	5,993.23	-	-
	81,725.51	86,105.26	62,065.10



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

Note 1: Lender: Axis Bank Limited. Term loans - Rs. 1,581.70 million (31 March 2025: Rs. 1,608.17 million, 30 September 2024: Rs. 1,628.35 million). Term loan current maturities of long-term debt - Rs. 46.65 million (31 March 2025: Rs. 40.42 million, 30 September 2024: Rs. 39.51 million), Bank Overdraft of Rs. 381.08 million (31 March 2025: Rs. 266.45 million, 30 September 2024: Rs. 254.82 million).

(1) Nature of securities:

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

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

Exclusive charge by way of hypothecation over,

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

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

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

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

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.25% p.a. to 7.75% p.a. (31 March 2025: 8.25% p.a., 30 September 2024: 8.25% p.a.) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

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

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

Note 2: Lender: Bank of Baroda. Term loans - Rs. 5,484.68 million (31 March 2025: Rs. 5,528.53 million, 30 September 2024: Rs. 1,929.46 million). Current maturities of long-term debt - Rs. 78.70 million (31 March 2025: Rs. 63.69 million, 30 September 2024: Rs. 50.72 million) and Bank Overdraft of Rs. 475.54 million (31 March 2025: Rs. 6.37 million, 30 September 2024: Rs. Nil million).

(1) Nature of securities:

i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,95,094 sq. ft. leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5.

ii) First ranking pan passu charge by way of registered mortgage on all the piece and parcel of land known as plot no. IT-5 aggregating to 2,02,300 square meter or thereabouts lying, being and situated at Trans Thane Creek (TTC) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane.

iii) Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4th floor).

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.95% p.a. to 8.35% p.a. (31 March 2025: 8.30% to 8.35% p.a., 30 September 2024: 8.35% p.a.) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 174 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 31 December 2038.

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

Note 3: Lender: HDFC Bank Limited. Term loans - Rs. 1,143.94 million (31 March 2025: Rs. 1,196.45 million, 30 September 2024: Rs. 1,228.04 million). Current maturities of long-term debt - Rs. 84.10 million (31 March 2025: Rs. 49.64 million, 30 September 2024: Rs. 35.48 million). Bank Overdraft of Rs. 248.27 million (31 March 2025: Rs. Nil million, 30 September 2024: Rs. 87.74 million).

(1) Nature of securities:

i) Hypothecation of moveable fixed asset pertaining to Property, present and future.

ii) Hypothecation of current asset and receivables, pertaining to Property, present and future.

iii) Escrow account and Debt service reserve account (DSRA).

iv) Charge by way of Registered Mortgage of Unit No 401,501,601,801,802,901,1201 of IT building named Building 4.

v) Mortgage/First Pan-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (TTC) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements: 2,02,345 Square Meters.

No immovable asset of the property shall be encumbered/ disposed off without prior consent of the Bank (save an except leasing, licensing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage).

(2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on 31 August 2034. The term loan from Lender carries interest rate of 7.45% p.a. to 7.95% p.a. (31 March 2025: 8.45% to 9.00% p.a., 30 September 2024: 8.45% p.a. to 9.45% p.a.) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

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

22A(ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of Rs. 1,435.06 million (31 March 2025: Rs. 1,448.17 million, 30 September 2024: Rs. 1,460.17 million). Current maturities of long-term debt of Rs. 25.11 million (31 March 2025: Rs. 21.78 million, 30 September 2024: Rs. 18.44 million). Flexi term loan of Rs. 353.25 million (31 March 2025: Rs. 445.05 million, 30 September 2024: Rs. 370 million).

(1) Nature of securities:

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

(ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account.

(2) Terms of repayment:

Repayment to be done through staggered 168 monthly installment of varying amounts till November 2036. The loan carries interest rate 7.75% for the entire facility (31 March 2025: 8.40% p.a., 30 September 2024: 8.45% p.a.).

Note 2: Lender: Axis Bank, Overdraft facility of Rs. Nil million (31 March 2025: Rs. 10.27 million, 30 September 2024: Rs. Nil million).

(1) Nature of securities:

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

(2) Terms of repayment:

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

Interest rate for the period was ranging between 7.25% p.a. to 8.25% p.a. (31 March 2025: 8.25% p.a., 30 September 2024: Nil).



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22A(iii) Avacado

Note 1: Lender: ICICI Term Loan Rs. 3,108.22 million (31 March 2025: Rs. 3,203.80 million, 30 September 2024: Rs. 3,286.39 million) is variable and Current maturities of long term borrowings Rs. 178.17 million (31 March 2025: Rs. 161.63 million, 30 September 2024: Rs. 153.85 million) and Bank Overdraft of Rs. 167.43 million (31 March 2025: Rs. 167.81 million, 30 September 2024: Rs. 171.27 million)

(1) Nature of securities:

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

The Rupee term loan carries interest rate of 8.10% to 8.15% per annum (31 March 2025: 8.65%, 30 September 2024: 8.65%) and the Overdraft facility carries an interest rate of 9.00% per annum (31 March 2025: 8.90% to 9.00% per annum, 30 September 2024: 8.90% per annum)

(2) Terms of repayment:

Loan is repayable in 120 monthly installments

Note 2: Lender: Axis Bank, Overdraft facility of Rs Nil million (31 March 2025: Rs Nil million, 30 September 2024: Rs Nil million)

(1) Nature of securities:

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

(2) Terms of repayment:

Bank Overdraft is repayable on demand

22A(iv) Intime Properties

Note 1: ICICI Bank Lender: Bank Overdraft of Rs. 80.55 million (31 March 2025: Rs. 224.26 million, 30 September 2024: Rs. 147.05 million)

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit

(2) Terms of repayment:

Bank overdraft is variable interest rate facility repayable on demand

(3) Rate of Interest:

Interest rate is 8.15% p.a. (31 March 2025: 8.15% p.a., 30 September 2024: 8.15% p.a.)

22A(v) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan Rs. 540.01 million (31 March 2025: Rs. 577.55 million, 30 September 2024: Rs. 613.55 million); Current maturities of long-term debt Rs. 73.52 million (31 March 2025: Rs. 69.30 million, 30 September 2024: Rs. 63.92 million); Bank Overdraft Rs. 172.56 million (31 March 2025: Rs. 313.91 million, 30 September 2024: Rs. 306.41 million).

(1) Nature of securities:

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

(2) Terms of repayment:

Repayable in 120 monthly installments of varying amounts from 31 July 2021

The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the period is 8.10% to 8.65% per annum (31 March 2025: 8.65% per annum, 30 September 2024: 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.40% to 8.90% per annum (31 March 2025: 8.90% per annum, 30 September 2024: 9.20% per annum).

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

Note 2: Lender: Bajaj Housing Finance Limited. Non current borrowings of Rs. 1,485.10 million (31 March 2025: Rs. 1,538.06 million, 30 September 2024: Rs. 1,588.36 million). Current maturities of long-term debt of Rs. 103.01 million (31 March 2025: Rs. 97.62 million, 30 September 2024: Rs. 93.90 million).

Flexi term loan of Rs. 329.21 million (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million); Current maturities of Flexi term loan of Rs. 22.28 million (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million).

(1) Nature of securities:

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

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

(2) Terms of repayment:

Repayable in 156 staggered monthly instalments from 22 February 2023. The entire facility is variable and currently carries an interest rate for the year of 7.75% to 8.00% per annum (31 March 2025: 8.00% per annum, 30 September 2024: 8.00% per annum)

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

Note 3: Lender: HSBC Bank Bank Overdraft of Rs. Nil million (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million)

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit

(2) Terms of repayment:

Bank overdraft is variable interest rate facility repayable on demand. Rate of Interest is 9.60% p.a. for the year (31 March 2025: 9.60% p.a., 30 September 2024: Nil).



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22A(vi) KRIT

Note 1: Lender - UBI Bank Limited Term Loan of Rs. 2,239.26 million (31 March 2025 - Rs. 2,310.86 million, 30 September 2024 - Rs. 2,374.44 million). Current maturities of long-term debt of Rs. 135.18 million (31 March 2025 - Rs. 111.15 million, 30 September 2024 - Rs. 94.14 million)

(1) Nature of securities:

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

- a) Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft
- b) Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land
- c) DSRA equivalent to 3 months interest and principal

(2) Terms of repayment:

Repayment in 144 monthly instalments upto 10 November 2035. Term Loan is variable interest rate facility and carries interest rate of 8.00% p.a. (31 March 2025- 8.40% p.a., 30 September 2024 - 8.30% p.a.)
Financial Covenants - Security Cover of Minimum 1.33x as further specified in Transaction Documents

Note 2: Lender - Axis Bank Limited Overdraft facility of Rs. 1,280.48 million (31 March 2025 - Rs. 1,220.20 million, 30 September 2024 - Rs. 253.22 million)

(1) Nature of securities:

Overdraft limit from Lender is secured with following:

- a) Exclusive charge on the entire assets, both movable (excluding current assets) and immovable of the Borrower in the Property, present and future
- b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future
- c) Property is defined as Building no. 4A & B

(2) Terms of repayment:

Bank overdraft is variable interest rate facility and the overdraft limit will be reduced by 10% at end of Years 1, 2 & 3 each, 20% at end of Year 4 and 50% at end of Year 5.
Interest rate was ranging between 7.75% - 8.50% p.a. (31 March 2025- 8.75% p.a., 30 September 2024 - 8.75% p.a.)
Financial Covenants - Security Cover of Minimum 1.75x as further specified in Transaction Documents

22A(vii) KRC Infra

Note 1: Lender - HSBC Bank Limited Term Loan of Rs. 2,996.31 million (31 March 2025 - Rs. 3,338.90 million, 30 September 2024 - Rs. 3,642.15 million). Current maturities of long-term debt of Rs. 645.84 million (31 March 2025 - Rs. 594.52 million, 30 September 2024 - Rs. 557.03 million) and Bank Overdraft of Rs. 496.98 million (31 March 2025 - Rs. 531.93 million, 30 September 2024 - Rs. 592.07 million)

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

(1) Nature of securities:

- a) Exclusive registered mortgage over project Land & Building for R4
- b) Exclusive charge over receivables of Building R4
- c) Fixed deposit pledged (DSRA) equivalent to 3 months interest and principal

(2) Terms of repayment:

Monthly repayments in 110 instalments upto 10 February 2030. Term Loan carries variable interest rate of 7.55% p.a. to 8.25% p.a. (31 March 2025- 8.25% p.a., 30 September 2024 - 8.25% p.a.)
The overdraft facility is payable on demand and carries variable interest rate of 7.90% p.a. to 8.60% p.a. (31 March 2025 - 8.60% p.a., 30 September 2024 - 8.60% p.a.)
Financial Covenants - LTV of 60% as further specified in Transaction Documents

Note 2: Lender - State Bank of India Term Loan of Rs. 3,841.84 million (31 March 2025 - Rs. 3,904.63 million, 30 September 2024 - Rs. 3,959.79 million). Current maturities of long-term debt of Rs. 113.70 million (31 March 2025 - Rs. 97.33 million, 30 September 2024 - Rs. 75.85 million) and Bank Overdraft of Rs. 220.61 million (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. 318.55 million)

(1) Nature of securities:

- a) Exclusive Mortgage over Floor 1, 2, 3, 4, 5, 12 and 13 of building R3 alongwith land appurtenant thereto
- b) Exclusive charge over receivables from Floor 1, 2, 3, 4, 5, 12 and 13 of building R3
- c) Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto
- d) Exclusive charge over receivables from Floor 6 to 11 of building R3
- e) Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

(2) Terms of repayment:

Term loan of Rs. 2,040 million - Monthly repayments in 180 instalments upto 31 March 2038. Term Loan carries variable interest rate of 8.35% p.a. to 8.55% p.a. (31 March 2025- 8.55% p.a., 30 September 2024 - 8.40% p.a.)
Term loan of Rs. 2,100 million - Monthly repayments in 175 instalments upto 30 June 2038. Term Loan carries variable interest rate of 6.92% p.a. to 7.75% p.a. (31 March 2025- 7.75% p.a., 30 September 2024 - 7.94% p.a.)
The overdraft facility is repayable over 35 monthly instalments starting from 31 May 2035. Overdraft facility carries variable interest rate of 8.35% p.a. to 8.55% p.a. (31 March 2025 - 8.55% p.a., 30 September 2024 - 8.40% p.a.)
Financial Covenants - LTV of 70% and DSCR of 1.15 as further specified in Transaction Documents



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22A(viii) MBPPL

Note 1: Lender - Bajaj Housing Finance Ltd Term Loan of Rs. 3,769.80 million (31 March 2025 - Rs. 3,782.06 million, 30 September 2024 - Rs. Nil million); Current maturities of long-term debt of Rs. 18.20 million (31 March 2025 - Rs. 14.58 million, 30 September 2024 - Rs. Nil million)

(1) Nature of securities:

Term loan from Bajaj Housing Finance Ltd secured by:

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

(2) Terms of repayment:

Term loan of Rs. 4,250 million (31 March 2025 - Rs. 4,250 million, 30 September 2024 - Rs. Nil million) is obtained at variable interest rate of 7.75% p.a. to 8.35% p.a. (31 March 2025 - 8.35% p.a., 30 September 2024 - Nil) and is repayable in 180 monthly installments

Note 2: Lender - Axis Bank Limited Working Capital Term Loan of Rs. 709.48 million (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. Nil million); Bank Overdraft of Rs. 580.91 million (31 March 2025 - Rs. 942.15 million, 30 September 2024 - Rs. Nil million)

(1) Nature of securities:

Overdraft limit / Working capital term loan from Lender is secured with following:

- a) Exclusive charge on the entire assets, both movables (excluding current assets) and immovable of the Borrower in the Property, present and future, and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
 - b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future
- Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 lakhs sq ft.

(2) Terms of repayment:

Bank overdraft / Working Capital term loan is repayable on demand. The rate of interest during the period is 7.75% p.a. to 8.50% p.a. (31 March 2025 - 8.25% p.a. to 9.40% p.a., 30 September 2024 - Nil)

Financial Covenants - Security Cover of Minimum 1.50x as further specified in Transaction Documents

Note 3: Lender - Bank of Baroda Term Loan of Rs. 2,580.27 million (31 March 2025 - Rs. 3,155.30 million, 30 September 2024 - Rs. 3,225.84 million); Current maturities of long-term debt of Rs. 146.33 million (31 March 2025 - Rs. 137.57 million, 30 September 2024 - Rs. 132.66 million) and Bank Overdraft of Rs. 914.89 million (31 March 2025 - Rs. 206.73 million, 30 September 2024 - Rs. Nil million).

(1) Nature of securities:

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

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

(2) Terms of repayment:

Term loan of Rs. 4,000 million is obtained at variable interest rate of 7.60% p.a. to 8.35% p.a. (31 March 2025 - 8.10% p.a. to 8.35% p.a., 30 September 2024 - 8.35% p.a.) with monthly MCLR reset and is repayable in 168 monthly installments

The overdraft facility is repayable over 14 monthly installments starting from 15 January 2037. The Overdraft facility carries variable interest rate of 7.60% p.a. to 8.35% p.a. (31 March 2025 - 8.10% p.a. to 8.35% p.a., 30 September 2024 - Nil)

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

Note 4: Lender - Bandhan Bank Limited Working Capital Term Loan of Rs. 150 million (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. Nil million); Term Loan of Rs. 3,519.31 million (31 March 2025 - Rs. 3,575.67 million, 30 September 2024 - Rs. Nil million); Current maturities of long-term debt of Rs. 128.84 million (31 March 2025 - Rs. 127.21 million, 30 September 2024 - Rs. Nil million) and Bank Overdraft of Rs. 43.29 million (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. Nil million).

(1) Nature of securities:

Term loan from Bandhan Bank Ltd secured by:

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

(2) Terms of repayment:

Term loan of Rs. 3,750 million (31 March 2025 - Rs. 3,750 million, 30 September 2024 - Rs. Nil million) is obtained at variable interest rate of 7.40% p.a. to 8.40% p.a. (31 March 2025 - 8.40% p.a., 30 September 2024 - Nil) with quarterly reset and is repayable in 144 monthly installments

Financial Covenants - Minimum Cash flow cover of 1.1x as further specified in Transaction Documents

Note 5: Lender - Lender - Axis Bank Limited Term Loan of Rs. Nil million (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. 1,463.90 million); Current maturities of long-term debt of Rs. Nil million (31 March 2025 - Rs. Nil million, 30 September 2024 - Rs. 265.27 million); Bank Overdraft of Rs. Nil million (31 March 2025 - Rs. 942.15 million, 30 September 2024 - Rs. 1,191.79 million)

(1) Nature of securities:

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

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

Overdraft limit from Lender is secured with following:

- a) Exclusive charge on the entire assets, both movables (excluding current assets) and immovable of the Borrower in the Property, present and future, and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
 - b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future
- Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 lakhs sq ft

(2) Terms of repayment:

Term loan of Rs. 3,000 million repayable in 168 monthly installments starting from 30 September 2018. The loan carries interest rate of Nil (31 March 2025 - 9.40% p.a., 30 September 2024 - 9.40% p.a.)

Overdraft of Rs. 500 million, repayable alongwith the term loans and carries interest rate of Nil (31 March 2025 - 9.40% p.a., 30 September 2024 - 9.40% p.a.)

Term loan of Rs. 2,530 million repayable in 156 monthly installments starting from 27 March 2020. The loan carries interest rate of Nil (31 March 2025 - 8.25% p.a., 30 September 2024 - 8.25% p.a.) payable monthly

Overdraft of Rs. 1,500 million repayable alongwith the term loans and carries interest rate of Nil (31 March 2025 - 8.25% p.a., 30 September 2024 - 8.25% p.a.)

Overdraft facility of 1,450 million

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

The above Term Loan and overdraft facility has been fully repaid during the previous year



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22A(ix) Sustain

Note 1: Lender: Punjab National Bank, Term Loan facilities of Rs. Nil million (31 March 2025: Rs. 6,000.00 million, 30 September 2024: Rs. Nil million) including sublimit OD of Rs. Nil million (31 March 2025: Rs. 500.00 million, 30 September 2024: Rs. Nil million)

(1) Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg Village, Serilingampally Mandal, Telangana State
- Exclusive Hypothecation of entire current assets (including receivables and cash flows) and movable fixed assets both present and future, of the Leased Premises
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender
- Leased Premises: Floors 1-8 and 10-20 having leasable area of 8,83,797 sq ft. in Tower K of Connerzone Madhapur situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements, 2 Stilt and Ground

(2) Terms of repayment:

180 unequal monthly installments starting from 31 January 2024 at an interest rate of 8.55% per annum (31 March 2025: 8.55% per annum, 30 September 2024: Nil)
The term loan including overdraft is fully repaid during the half year ended September 2025

Note 2: Lender: Punjab National Bank, Term Loan facilities of Rs. Nil million (31 March 2025: Rs. 6,000.00 million, 30 September 2024: Rs. Nil million) including sublimit OD of Rs. Nil million (31 March 2025: Rs. 500.00 million, 30 September 2024: Rs. Nil million)

(1) Nature of securities:

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

(2) Terms of repayment:

173 unequal monthly installments starting from 31 October 2024 at an interest rate of 8.60% per annum (31 March 2025: 8.55% per annum, 30 September 2024: Nil)
The term loan including overdraft is fully repaid during the half year ended September 2025

22A(x) Mack Soft

Note 1: Lender: IDFC Bank, Bank Overdraft of Rs. 33.46 million (31 March 2025: Rs. Nil million, 30 September 2024: Rs. Nil million)

(1) Nature of securities:

Overdraft limit from Lender is secured against Fixed Deposit

(2) Terms of repayment:

It is a variable interest rate facility, repayable on demand
The rate of interest during the period is 7.00% to 8.25% p.a. (31 March 2025: Nil, 30 September 2024: Nil)

22B Non-Convertible Debentures and Bonds

22B(i) In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Indian Rupees Ten Lakhs Only) per Debenture for aggregate principal amount of up to Rs. 5,000.00 million (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be provided 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):

a) First ranking site and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12D (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 notationally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad

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

c) Corporate guarantee executed by Sundew Properties Limited

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date

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

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

22B(ii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 Lakh (Rupees One lakh only) each, amounting to Rs. 5,500.00 million (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:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notationally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1,771.7 acres) on which Building 5B is situated, and (ii) the notationally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4,17 acres) on which Building 9 is situated

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited

c) Corporate guarantee executed by Intime Properties Limited

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026)

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date

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

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



- 22B(iii)** In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on 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):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yewada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerce Yewada, 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 notationally 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 Yewada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

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

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.

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

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

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

- 22B(iv)** In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of Rs 1,00,000 lakh (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on 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):

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

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

c) Corporate guarantee executed by KRIT.

Redemption terms:

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

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

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

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

- 22B(v)** In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of Rs 1,00,000 lakh (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 3,400.00 million (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 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):

a) 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 Commerce Yewada adding to a cumulative leaseable area of approximately 0.55 msf and carpet area of c/o.43 msf situated on a notationally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yewada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

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

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

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

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

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

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



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- 22B(vi)** In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 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.

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 30,709 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune

b) a charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents

c) Corporate guarantee executed by Mindspace Business Parks Private Limited

Redemption terms:

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

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

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

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

- 22B(vii)** In June 2024, Mindspace Business Park REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 6,500.00 million (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 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 an 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 m² carpet area (or leasable area - 1.13 m²) across these 2 buildings as mentioned in the trust deed, situated on a notional demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad

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

c) Corporate guarantee executed by Sundew Properties Limited

Redemption terms:

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

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

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

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

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

- 22B(viii)** In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (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 was 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 - 0.67 m²) across these 2 buildings as mentioned in the trust deed, situated on a notional 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 Intimix 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



- 22B(ix)** 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 million (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 Khadar 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 sq. meter carpet area (or leaseable area – c.0.773 mst) 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

- 22B(x)** 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 Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 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 Raiding in K Tower adding to a cumulative carpet area of approximately 627,112 sq. meter carpet area (or leaseable area – c.0.836 mst) in the building as mentioned in the trust deed in respect of the Mortgaged Immovable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immovable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and
 - a first ranking exclusive hypothecation 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.

- 22B(xi)** 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 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 7.06% 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 September 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.

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 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 Anoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sq. meter carpet area (or leaseable area – c.0.955 mst) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties;
 - 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
 - Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

- 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
- 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
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

Refer Note 48A for ratio disclosure



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23	Other financial liabilities (Non-current)			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Security deposits	5,333.76	3,947.23	3,538.32
	Retention money payable			
	- due to micro and small enterprises	3.40	24.39	42.94
	- others	178.34	104.24	48.84
	Capital creditors			
	- Due to micro and small enterprises	-	-	-
	- Others	-	21.13	42.27
		5,515.50	4,097.19	3,672.37
24	Provisions (Non-current)			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Provision for employee benefits			
	- gratuity	30.68	27.03	32.51
	- leave encashment	14.67	13.14	16.62
	Other Provision (refer note 40(8)(c))	26.64	26.64	26.64
		71.99	66.81	75.77
25	Deferred tax liabilities			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Deferred tax liabilities	5,614.95	5,360.58	4,501.64
		5,614.95	5,360.58	4,501.64
26	Other non-current liabilities			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Unearned rent	894.11	585.14	581.89
	Other advance	0.69	0.76	0.02
		894.80	585.90	581.91
27	Borrowings (Current)			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Secured:			
	Loans repayable on demand			
	- Overdraft from banks (Refer note 22A)	5,095.04	4,702.03	3,322.91
	- Working capital term loan from Axis Bank and Bandhan Bank Limited (Refer note 22A(vii) Note 2 and Note 4)	859.48	-	-
	At amortised cost			
	Secured listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses) (Refer note 27A(i))	-	-	4,995.38
	Secured listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses) (Refer note 27B(i))	5,493.78	-	-
	Secured listed rated non-cumulative taxable transferable redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 27B(ii))	4,993.31	-	-
	Unsecured:			
	-Commercial Paper (Series-3) (31 March 2025 Nil million, 30 September 2024 Rs. 3,287.13 million) (Refer note 27B(i))	-	-	3,287.13
	-Commercial Paper (Series-4) (31 March 2025 Nil million, 30 September 2024 Rs. 1,473.05 million) (Refer note 27B(ii))	-	-	1,473.05
	-Commercial Paper (Series-5) (31 March 2025 Rs. 947.70 million, 30 September 2024 Rs. 947.70 million) (Refer note 27B(iii))	-	947.70	947.70
	-Commercial Paper (Series-6) (31 March 2025 Rs. 4,913.61 million, 30 September 2024 Nil million) (Refer note 27B(iv))	-	4,913.61	-
	-Commercial Paper (Series-7) (31 March 2025 Rs. Nil million, 30 September 2024 Nil million) (Refer note 27B(v))	-	-	-
	-Commercial Paper (Series-8) (31 March 2025 Rs. Nil million, 30 September 2024 Nil million) (Refer note 27B(vi))	1,946.50	-	-
	-Commercial Paper (Series-9) (31 March 2025 Rs. Nil million, 30 September 2024 Nil million) (Refer note 27B(vii))	5,123.90	-	-
	-Commercial Paper (Series-10) (31 March 2025 Rs. Nil million, 30 September 2024 Nil million) (Refer note 27B(viii))	-	-	-
	-Commercial Paper (Series-11) (31 March 2025 Rs. Nil million, 30 September 2024 Nil million) (Refer note 27B(ix))	5,409.76	-	-
	Term loan from banks and financial institution			
	-from banks (Refer note 22A)	1,631.04	1,614.61	1,468.43
	-from other parties (Refer note 22A)	146.32	133.97	112.34
	-flexi term loan from other parties (Refer note 22A)	22.28	-	-
	-from other related party (Refer note 27B(x))	-	209.18	-
	-from body corporates (Refer note 27B(x))	-	2,471.46	-
		30,722.41	14,992.56	15,606.94



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27A Non-Convertible Debentures

27A(i) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000.00 million (Indian Rupees five thousand million 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 01 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.

a) first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents

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

c) Corporate guarantee executed by Gigaplex

Redemption terms

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

27B Commercial Papers

27B(i) 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 was Rs. 3,287.13 million (Rupees three thousand two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity was Rs. 3,500.00 million (Rupees three thousand five hundred million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 25 February 2025.

27B(ii) 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 was Rs. 1,473.03 million (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity was Rs. 1,500.00 million (Rupees One thousand five hundred million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 20 November 2024 and accordingly the same were redeemed.

27B(iii) 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 was Rs. 1,000.00 millions (Rupees one thousand million only). Discount on commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 6 June 2025.

27B(iv) 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 was Rs. 5,000.00 millions (Rupees five thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 16 May 2025.

27B(v) On 28 April 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 hundred only) and the value payable on maturity was Rs. 6,000.00 million (Rupees Six thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 22 August 2025.

27B(vi) 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.

27B(vii) 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 is 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.

27B(viii) On 05 August 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 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.

27B(ix) On 22 August 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of Rs. 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.

27B(x) The contractual repayment terms for the loans from other related parties Rs. Nil million (31 March 2025), Rs. 209.18 million, 30 September 2024, Rs. Nil million) and loans from other body corporates Rs. Nil million (31 March 2025), Rs. 2,471.46 million, 30 September 2024, Rs. Nil million) carrying interest rate of 9.25% per annum was 15 years from the date of execution of the Agreement i.e. 01 April 2023 and as such the Loan was non-current in nature, however, during the previous year Mindspace Business Parks REIT acquired controlling stake in Sustan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which included certain members of Sponsor Group on 06 March 2025 and as per the Sale Purchase Agreement entered between Mindspace Business Parks REIT, Shareholders and the Company, the Company was obligated to repay these body corporate loans within 30 days from the closing date i.e. 05 March 2025 as per the agreement and hence the same was considered as current borrowing as at 31 March 2025.

28 Trade payables

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	102.79	272.05	96.66
- total outstanding dues of creditors other than micro enterprises and small enterprises *	1,095.07	1,040.71	1,174.55
	1,197.86	1,312.76	1,271.21

* Refer note 47 for related party disclosure



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29	Other financial liabilities (Current)			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	At amortised cost			
	Security deposits	7,633.66	7,208.58	5,803.17
	Interest accrued but not due on loans from			
	- banks / financial institutions	96.72	62.92	43.45
	- debenture/bonds/commercial papers	184.60	86.88	132.00
	Interest accrued and due on others	12.00	18.02	22.91
	Retention dues payable			
	- due to micro and small enterprises	136.51	127.12	83.69
	- others	212.89	294.90	202.46
	Employees dues payable	40.13	12.95	34.07
	Unpaid Distributions	0.82	1.25	0.42
	Capital creditors			
	- Due to micro and small enterprises	451.79	351.81	307.39
	- Others	1,496.87	1,027.06	1,128.87
	Amounts payable to customers	1.94	16.28	-
	Other liabilities*	37.38	64.83	45.63
		10,305.31	9,272.60	7,804.06
* Refer note 47 for related party disclosure				
30	Provisions (Current)			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Provision for employee benefits			
	- gratuity	6.16	6.13	4.23
	- leave encasement	3.55	3.55	2.86
	Provision for Loss making project	-	2.54	-
		9.71	12.22	7.09
31	Other current liabilities			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Unearned rent	497.78	437.00	372.14
	Advances received from customers	71.54	39.40	51.02
	Statutory dues	412.47	383.32	239.35
	Other payable*	704.02	457.05	483.28
		1,685.81	1,316.77	1,145.79
*This includes Unspent Corporate Social Responsibility amount of Rs. 242.30 million (31 March 2025: Rs. 241.18 million, 30 September 2024: Rs. 277.64)				
32	Current tax liabilities (net)			
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
	Provision for income-tax (net of advance tax of Rs. 4,668.52 million)	224.57	74.68	106.99
	(31 March 2025: Rs. 4,686.24 million, 30 September 2024: Rs. 958.10 million)	224.57	74.68	106.99



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33 Revenue from operations

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)
Sale of services				
Facility rentals	5,935.70	4,799.19	11,608.41	9,510.53
Maintenance services	1,463.49	1,231.64	2,909.44	2,457.02
Revenue from power distribution	186.76	245.78	361.05	494.01
Revenue from works contract services	12.72	-	12.72	-
Other operating income				
Interest income from finance lease	94.59	73.34	180.46	144.78
Sale of surplus construction material and scrap	26.83	29.31	50.64	50.37
	7,720.09	6,379.26	15,122.72	12,656.71

34 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	120.84	80.70	219.88	158.93
- on electricity deposits	6.29	5.91	19.18	14.11
- on income-tax refunds	1.75	16.27	9.04	29.38
- on investment	0.37	-	1.48	-
- unwinding of security deposit	0.84	-	1.18	-
- others	1.58	6.68	4.40	11.30
Foreign exchange gain	-	0.24	-	0.24
Liabilities no longer required written back	25.83	1.02	27.16	2.56
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	17.97	14.43	28.65	27.19
Miscellaneous income	10.66	17.02	20.60	33.45
	186.13	142.28	331.57	277.16

*Refer Note 49



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35 Employee benefits 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)
Salaries and wages	72.91	57.33	148.12	130.11
Contribution to provident and other funds	5.13	4.46	10.19	8.91
Gratuity expenses	(1.95)	6.97	1.81	12.18
Compensated absences	(1.82)	3.25	2.17	6.11
Staff welfare expenses	4.78	1.97	7.52	4.26
	79.05	73.97	169.81	161.56

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

36 Finance cost

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	816.00	608.84	1,777.22	1,221.98
- on borrowings from banks and financial institutions	-	-	0.11	-
- on loans from other related parties	-	-	0.57	-
- on loans from body corporates	1,222.37	879.19	2,220.46	1,696.64
- on debentures and bonds	3.66	3.34	7.38	6.56
- on lease liability	0.49	2.67	80.17	2.78
- on others	136.47	103.05	244.55	200.06
Unwinding of interest expenses on security deposits	1.04	2.39	6.18	3.45
Other finance charges	(143.72)	(294.44)	(271.83)	(563.44)
Less: Finance costs capitalised to investment property under construction	2,036.31	1,305.04	4,064.81	2,568.03

37 Depreciation and amortisation 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)
Depreciation of property, plant and equipment	37.12	29.72	72.21	64.94
Depreciation of Right of use - Leasehold Land (Investment property under construction)	0.37	-	0.74	-
Depreciation of investment property	1,142.41	953.71	2,254.95	1,887.58
Amortisation of intangible assets	0.23	0.09	0.33	0.18
	1,180.13	983.52	2,328.23	1,952.70

*Refer Note 49



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38 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)
Trustee fees	1.19	0.59	2.37	1.18
Valuation fees	1.86	2.00	1.86	2.13
Insurance and security expense	140.37	106.45	265.85	193.81
Audit fees	6.56	5.88	13.79	12.70
Legal and professional fees	89.56	61.30	146.03	98.76
Rent	1.28	0.72	1.96	1.46
Travelling and conveyance	3.51	3.80	11.36	9.64
Rates and taxes	12.99	4.18	43.51	10.50
Donation	6.26	53.55	7.25	54.64
Provision for Unbilled revenue	0.01	-	44.90	-
Business support fees	34.32	27.23	69.42	54.67
Assets written off/ Demolished	22.25	6.47	26.70	164.24
Filing fees and stamping charges	16.58	8.92	32.91	36.47
Business promotion expenses/advertising expense	16.23	36.12	49.11	74.15
Bank Charges	4.05	3.61	8.45	6.69
Bad debts written off	0.67	0.13	0.67	0.27
Corporate Social Responsibility expenses	60.87	63.21	149.53	112.09
Revenue share	(59.80)	34.55	(133.21)	85.15
Provision for Doubtful Debts (expected credit loss allowance)	5.88	-	13.38	2.25
Foreign exchange loss (net)	0.15	0.05	0.24	0.13
Royalty charges	6.30	-	6.30	-
Loss on settlement of financial liability	4.36	-	10.28	-
Loss on sale of asset (net)	0.01	-	0.01	-
Miscellaneous expenses	33.72	25.52	44.53	28.40
	409.18	444.28	817.20	949.33

39 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	844.72	572.43	1,650.47	1,191.00
Deferred tax charge	217.53	500.66	334.37	848.20
	1,062.25	1,073.09	1,984.84	2,039.20

*Refer note 49



40 Contingent liabilities and Capital commitments

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Contingent liabilities			
Claims not acknowledged as debt in respect of			
- Income-Tax matters (Refer note 1 below)	83.80	963.05	963.05
- Service-Tax matters (Refer note 2 below)	589.25	254.32	254.32
- Customs duty matters (Refer note 3 below)	34.16	34.16	34.09
- Stamp duty	65.48	65.48	65.48
- Stamp duty and registration fees (Refer note 11 below)	-	279.95	221.28
-GST on recovery of utility charges and mismatch w.r.t. input tax credit (Refer note 4 below)	193.44	100.22	-
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 5 below)	9,756.74	10,957.85	9,824.30

Notes:

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

Mack Soft Tech : Contingent liability of Rs. 53.25 million relates to AY 2020-21, AY 2021-22 and AY 2022-23. The SPV has filed appeal against order under section 143(3) of the Act on account of:

- (a) transfer pricing adjustment for AY 2020-21 and AY 2021-22,
- (b) disallowance of business promotion expenses for all 3 assessment years mentioned above; and
- (c) addition to building treated as unexplained investment under section 69 of the Act in case of AY 22-23.

KRIT : Contingent liability of Rs. 932.50 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before Hon'ble CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06 May 2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT. The Hon'ble CIT(A) vide order dt 24 July 2024 has allowed the appeals for the aforesaid assessment years in favour of KRIT by allowing deduction under section 80IA of the Act. KRIT has filed the letter with the department for order giving effect to the said orders of CIT(A). The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Hon'ble ITAT vide order dt 31 December 2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Act. The department has passed the order giving effect to the CIT(A) orders for all the years except AY 2012-13 and the resulting refund to the tune of Rs. 453.91 million was received in previous year.

2 SPVs

	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
MBPPL	426.96	92.03	92.03
Sundew	2.35	2.35	2.35
Intime	36.00	36.00	36.00
KRIT	115.87	115.87	115.87
Avacado	8.07	8.07	8.07
	589.25	254.32	254.32

MBPPL : (a) The SPV received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92.03 million excluding applicable interest and penalty. SPV filed appropriate replies to the show cause and demand notices. SPV has filed a writ petition on 29 August 2025 before Hon'ble High Court against the show cause notice received on account of inordinate delay in adjudication.

(b) The SPV has received demand of Rs. 334.93 million for service tax on difference in turnover reported in service tax return of one registration and Income tax return filed for company as a whole for the period April 2015 to March 2017. The SPV had filed the writ petition on 16 July 2025 before Hon'ble High Court against the order and the matter has been remanded back to the Commissioner for fresh adjudication. The Commissioner vide order dated 06 October 2025 has confirmed the entire demand without considering the submissions, the SPV is exploring the option to file a writ petition against the said order.

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

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

(b) Intime has received a favourable order w.r.t demand of Rs. 21.00 million for service tax on recovery of electricity and water and Rs. 89.55 million for irregular availment of credit of service tax paid on input services. The Department has preferred an Appeal before the Hon'ble High Court against the CESTAT Order w.r.t irregular availment of credit of service tax paid on input services. The Appeal is pending 'Admission'. The SPV has already reversed the input tax credit availed and no refund has been filed with the department.

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



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

(b) For the period April 2011 to September 2011, Avacado had received an order dated 11 April 2025, confirming the service tax demand of Rs. 0.93 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado has filed an appeal against the order on 14 July 2025 before the Commissioner (Appeals).

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

3. **Intime and KRIT :** Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16.00 million and KRIT Rs. 9.08 million.
 Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities. KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs. 9.08 million.

4. **Intime :** The SPV has received the Order dated 29 January 2025 confirming the demand of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants for the period July 2017 to March 2020 amounting to Rs. 100.22 million plus interest and penalty. The SPV has filed an Appeal before the Commissioner (Appeals).
MBPPL : The SPV has received a demand of Rs. 2.62 million for GST on mismatch of input tax credit and difference in RCM liability reported in returns for the period from April 2020 to March 2021. The SPV has filed an appeal before Commissioner (Appeals).
Horizonview : (a) The SPV has received a demand of Rs. 4.65 million for GST w.r.t input tax credit availed in returns and reconciliation of the same for the period from April 2020 to March 2021. The SPV has filed an appeal before Commissioner (Appeals).

(b) The SPV had received a favourable order dated 30 April 2024 against notice demanding Rs. 54.06 million for FY 2018-19 w.r.t reversal of ITC on account of exempt supplies. Department has filed an appeal before Commissioner (Appeals) against the said order.

Maek Soft Tech : (a) The SPV has received a GST demand of Rs. 1.90 million for FY 2017-18, Rs. 3.68 million for FY 2018-19 and Rs. 17.33 million for FY 2019-20 w.r.t input tax credit availed on works contract services in relation to repairs and maintenance activity. The SPV is in process of filing an appeal before Goods and Services Tax Appellate Tribunal.

(b) The SPV has received a GST demand order of Rs. 8.97 million for the period April 2020 to March 2021 for availing input tax credit on works contract services in relation to repairs and maintenance activity. The SPV has filed an appeal before Commissioner (Appeals) which is pending.

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

SPVs	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
MBPPL	815.80	864.20	549.84
Gigaplex	561.01	994.18	691.18
Sundew	455.65	514.89	370.44
KRC Infra	704.32	1,079.18	1,599.54
Horizonview	70.85	66.20	57.30
KRIT	6,966.58	7,189.04	6,344.55
Avacado	71.15	67.45	55.90
Intime	110.66	155.46	155.56
Sustain	0.71	27.25	-
	9,756.73	10,957.85	9,824.30



6 Avacado

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

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

7 KRC Infra

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

- b) Saraswati Malhari Gaikwad ("the Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Lodging No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated 19 July 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties I(a), I(b) and I(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On 31 October 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on 02 January 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17 January 2024. On 17 January 2024 the matter was adjourned till 24 January 2024. On 24 January 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. Both the Appeals came up for hearing on 28 February 2025. The Appellant served the copy of the Appeal from Order No. 753 of 2023 along with the copy of Interim Application No. 15246 of 2023 on the Respondent No. 66 and the matter was adjourned to 05 May 2025 with ad interim reliefs granted earlier, to continue till the next date. On 05 May 2025 the matters have been adjourned till 08 August 2025. On 08 August 2025 the matters have been further adjourned till 25 November 2025. The matter is currently pending.

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

- d) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed a Revision Application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole ("Respondents") seeking to quash and set aside the order passed on 04 October 2024 by the Additional Collector, Pune ("Impugned Order") in RTS Appeal No. 1554 of 2022. On 06 December 2024 Respondent No. 3 i.e. KRC Infra filed application seeking copies of the documents filed along with the Revision Application. On 01 January 2025 Respondent No. 3 filed its reply to the Revision Application and Application for stay filed by Appellant. On 08 January 2025 the Additional Divisional Commissioner passed an order granting status quo till the next date of hearing i.e. 03 March 2025. On 03 March 2025 the Appellant filed an Application seeking extension of the order of status quo granted on 08 January 2025 which was allowed and the matter was adjourned to 28 April 2025. On 28 April 2025 the Appellant filed an application for extension of the status-quo and the same was granted till the next date. On 28 April 2025 the Applicant filed an application for extension of the status-quo and the same was granted by the Hon'ble Court till the next date. On 07 July 2025 the Applicant filed an application for extension of status quo and the same was rejected and also filed an application for amendment of the revision and the matter was posted to 01 August 2025. On 01 August 2025 the Respondent filed its reply to the aforesaid application for amendment and the matter was adjourned. On 06 August 2025 the Applicant filed an application for taking the matter on board and withdrawal pursis stating that the Applicant does not wish to proceed with the same. Vide Order dated 15 September 2025 the matter has been disposed of as withdrawn.



8 MBPPL

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16% undivided right title and interest in the land bearing S No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No 133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14 November 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14 November 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 05 March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20 March 2018. On 20 March 2018 the Hon'ble Court was pleased to adjourn the matter till 22 June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14 November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16 January 2018, 26 February 2018, 22 June 2018. On 22 June 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24 October 2018, 26 November 2018, 21 December 2018, 01 February 2019, 25 March 2019 and 15 April 2019, 18 June 2019, 27 August 2019, 19 September 2019. On 19 September 2019 the matter has been stayed by the Hon'ble Court and further posted on 11 November 2019 for compliance of the order dated 14 November 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16 September 2023 for steps. Both the Writ Petitions were posted on 21 September 2018, 11 October 2018, 22 October 2018 and further posted on 10 June 2019 for Admission. The matters came on board on 20 June 2019, 14 November 2019, 15 January 2019 and 21 February 2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27 March 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27 March 2020 and thereafter on 23 July 2020 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made. MBT had filed Civil Appeal No. 14807 of 2024 in the aforesaid SLP No. 18977 of 2016 which has been allowed by order dated 20 December 2024 and the Application filed by MBT for rejection of plaint in Special Civil Suit No. 133 of 2009 has been allowed thereby rejecting the plaint filed by Respondent No. 1. On 05 February 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in SLP 18977 of 2016. The matter is closed.

b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs. 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20 July 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17 August 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of Rs. 183.60 million recoverable against all objectionable issues. By its reply letter dated 06 September 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04 February 2019 and the PMC letter dated 17 August 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11 October 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17 August 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11 October 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of Rs. 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated 10 March 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated 25 January 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On 07 April 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of Rs. 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated 11 July 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated 22 July 2022 read with MBPPL letter dated 21 July 2022 remitted the entire demanded payment of Rs. 101.36 million under protest. MBPPL on 28 July 2022 also paid an amount of Rs. 6.09 million being Challan Late Fees and recorded this payment under MBPPL letter dated 08 August 2022. MBPPL ("Petitioner") has filed writ petition on 14 November 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated 05 January 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of Rs. 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending.

d) The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated 11 December 2024 and 13 December 2024 ("Notices") to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of Rs. 0.026 million to be payable on a lease deed bearing Adjudication No 850/2011. MBPPL has sent its Reply dated 04 April 2025, stating that responsibility to pay the stamp duty is on licensee/lessee and accordingly requested to withdraw the notice and approach the concerned lessee.

9 Intime, Sundew and KRIT

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K Raheja IT Park (Hyderabad) Limited (formerly known as K Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 30 September 2025.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

Also the company and the JV company has given undertaking to Government / TSIIC that the shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion of company from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.



10 Gigaplex

- a) Regular Civil Suit had been filed before the Hon Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20 August 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on 06 July 2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11 December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs. 527.75 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on 15 July 2020 (i.e. pre-Transaction) and also on 05 October 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a "Formal Transfer" under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on 02 January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated 07 June 2024 has been issued by Ivory Properties Trust and K Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of Rs. 527.75 million in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars.

In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of Rs. 6 million in the books of account. Subsequently, the Industries Department of Government of Maharashtra (controlling Ministry for MIDC) pronounced that, MIDC has the powers to amend its REIT circular, as deemed necessary. Such modifications are done through the process of relevant proposal being discussed in the MIDC Board Meeting for concerned approval. The matter is under "approval process" at MIDC. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

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

11 Horizonview

RPIL has executed a Deed of Conveyance dated 19 August 2023 ("first conveyance"), in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned Sub-Registrar of Assurances Kundiathur ("Registrar") Chennai. Further, RPIL has also executed a Deed of Conveyance dated 02 September 2023 ("second conveyance") in favour of Horizonview for transfer of its units in the building along with the corresponding 22% Undivided Interest in the Land. Both documents have been submitted for registration with the Sub - Registrar of Assurances Kundiathur ("Registrar"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to Rs. 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as it has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. Horizonview has the right to appeal to a higher authority. The matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to Rs. 279.95 million in respect of the conveyance deeds. Horizonview has filed appeals against the orders. Horizonview filed 2 writ petitions in the Madras High Court praying for the appeals to be heard by the Inspector General of Registration. The Madras High Court disposed of the matters, directing the Inspector General of Registration to hear and dispose of the appeals within a period of eight (8) weeks from the date of its order. Vide order dated 09 July 2025, the Inspector General of Registration allowed the Horizonview's appeal for the second conveyance and set aside the order of the Deputy Inspection General Registration. Subsequently the Deed of Conveyance dated 02 September, 2023 was registered and released to Horizonview. Vide order dated 25 September, 2025 the Inspector General of Registration allowed the appeal for the first conveyance and set aside the order of the Deputy Inspection General Registration.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 05 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws, (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated 09 August 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.



13 Sustain

A Public Notice/ Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/ Advertisement objection dated 23 March 2022 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated 01 March 2022 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy No 1 to 109 including Sy No 83/1 of Raidurg Panmakhta Village. A letter dated 19 April 2022 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

A writ petition (W.P. No 9591 of 2023) has been filed by Janina Marina Properties LLP ("Janina") in Telangana High Court both against Union of India and others (wherein Sustain Properties Private Limited is Respondent No 7 in W.P. No 9591 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated 12 January 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No 4/2018- Central Tax (Rate) dated 25 January 2018 and Notification No 4/2018 dated 28 February 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated 25 July 2024 in the respective writ petitions. The matter is pending.

A writ petition (W.P. No 9606 of 2023) has been filed by Dyumat Hotels LLP ("Dyumat") in Telangana High Court both against Union of India and others and Sustain Properties Private Limited is Respondent No.5 in W.P. No 9606 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated 12 January 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No 4/2018- Central Tax (Rate) dated 25 January 2018 and Notification No 4/2018 dated 28 February 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated 25 July 2024 in the respective writ petitions. The matter is pending.

41 Management and Support fees

Management Fees*

Property Management Fee

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

Property Management fees for the quarter and half year ended 30 September 2025 amounts to Rs. 158.09 million and Rs. 302.04 million and for the quarter and half year ended 30 September 2024 amounts to Rs. 127.60 million and Rs. 244.50 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

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

Support Management fees for the quarter and half year ended 30 September 2025 amounts to Rs. 30.40 million and Rs. 58.76 million and for the quarter and half year ended 30 September 2024 amounts to Rs. 24.51 million and Rs. 48.52 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, 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. 17.98 million and Rs. 35.64 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

* Refer note 47 for related party disclosure



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42A Asset acquisition - Mack Soft Tech Private Limited

During the period 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 of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

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

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

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

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

As consideration for the assets acquired, HPPL paid Rs. 5,118.18 million in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 172.18 million is payable as at 30 September 2025). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the MREIT.

Since Horizonview Properties Private Limited acquired Mack Soft Tech Private Limited on 23 July 2025, The Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 23 July 2025 for the period ended 30 September 2025.

Particulars	Amount (in million)
Purchase consideration	5,118.18
Transaction costs	239.67
Total acquisition price	5,357.85

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

Particulars	Amount (in million)
Total Acquisition Price	5,357.85
Less: Other Assets	(838.85)
Add: Other Liabilities	215.51
Value allocable to Investment property and PPE	4,734.51

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

Particulars	Amount (in million)
Land as part of Investment property	2,545.00
Building as part of Investment property	2,090.99
Plant and machinery and other assets as part of Investment Property	80.44
Plant and machinery and other assets as part of PPE	18.08
Total	4,734.51

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



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42B Asset acquisition - Sustain

In financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sustain SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6 March 2025 ("Acquisition Date") making sustain as an asset SPV of Mindspace REIT.

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

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

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

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

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total acquisition price of Rs. 6,143.74 million. The following tables summarize the total acquisition price and the allocation of the acquisition price.

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

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

Particulars	Amount (in million)
Purchase consideration	6,128.00
Transaction costs	15.74
Total acquisition price	6,143.74
Issue price per unit	379.08

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

Particulars	Amount (in million)
Total Acquisition Price	6,143.74
Less: Other Assets(including rental support)	(1,724.11)
Add: Other Liabilities	14,593.51
Value allocable to Investment property and PPE	19,013.14

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

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

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



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43 Earnings Per Unit (EPU)

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

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 before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,107.37	1,405.10	2,554.09	2,767.45
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,164.97	1,256.27	2,732.07	2,538.98
Weighted average number of units	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182
Earnings Per Unit				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	1.82	2.37	4.19	4.67
- Diluted (Rupees/unit) *	1.82	2.37	4.19	4.67
After net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	1.91	2.12	4.48	4.28
- Diluted (Rupees/unit) *	1.91	2.12	4.48	4.28

* Mindspace REIT does not have any outstanding dilutive units.

** Refer note 49



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44 Financial instruments

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

Financial assets	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Fair value through Other Comprehensive Income ('FVTOCI')			
Investments in equity instruments	0.02	0.02	0.02
Fair value through Profit and Loss('FVTPL')			
Investment in overnight mutual fund measured at FVTPL	-	154.77	-
Amortised cost			
Investments - non-current	43.24	38.86	38.86
Trade receivables	533.27	586.69	647.30
Cash and cash equivalents	6,285.82	6,224.54	4,967.03
Other bank balances	1,333.76	1,031.73	758.88
Other financial assets	12,062.38	10,187.65	8,300.32
Total assets	20,258.49	18,224.26	14,712.41
Financial liabilities			
Amortised cost			
Borrowings	1,12,447.92	1,01,097.82	77,672.04
Lease Liabilities	144.11	155.17	134.46
Security deposits	12,967.42	11,155.81	9,341.49
Trade payables	1,197.86	1,312.76	1,271.21
Other financial liabilities (other than Security deposits)	2,853.39	2,213.98	2,134.94
Total liabilities	1,29,610.70	1,15,935.53	90,554.14

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

B. Measurement of fair values

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

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

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 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 investments:	30 September 2025	-	-	-	-
FVTOCI financial investments:	30 September 2025	0.02	-	-	0.02
FVTPL financial investments:	31 March 2025	154.77	154.77	-	-
FVTOCI financial investments:	31 March 2025	0.02	-	-	0.02
FVTPL financial investments:	30 September 2024	-	-	-	-
FVTOCI financial investments:	30 September 2024	0.02	-	-	0.02

C Transfers between Level 1, Level 2 and Level 3

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

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

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



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45 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

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

Commercial Real Estate Development

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

Power distribution

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

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

Sundew had filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated 17 May 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

For the quarter ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	7,533.33	276.71	-	(89.95)	7,720.09
Segment result	4,864.67	9.04	(245.82)	-	4,627.89
Less: Finance cost	136.47	0.02	1,899.82	-	2,036.31
Add: Interest income / other income	27.41	0.98	157.74	-	186.13
Profit / (Loss) before exceptional items	4,755.61	10.00	(1,987.90)	-	2,777.71
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	4,308.05	10.00	(1,987.90)	-	2,330.15
Less: Tax	-	-	1,062.25	-	1,062.25
Profit / (Loss) after tax	4,308.05	10.00	(3,050.15)	-	1,267.90

For the quarter ended 30 September 2024 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,133.48	367.96	-	(122.18)	6,379.26
Segment result	3,820.35	8.81	(243.54)	-	3,585.62
Less: Finance cost	103.05	0.04	1,201.95	-	1,305.04
Add: Interest income / other income	7.70	0.32	134.24	-	142.26
Profit / (Loss) before exceptional items and tax	3,725.00	9.09	(1,311.23)	-	2,422.84
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	3,725.00	9.09	(1,311.23)	-	2,422.84
Less: Tax	-	-	1,073.09	-	1,073.09
Profit / (Loss) after tax	3,725.00	9.09	(2,384.34)	-	1,349.75



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Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	14,761.67	538.84	-	(177.79)	15,122.72
Segment result	9,548.84	13.63	(460.98)	-	9,101.49
Less: Finance cost	244.55	0.07	3,820.19	-	4,064.81
Add: Interest income / other income	31.56	1.67	298.34	-	331.57
Profit / (Loss) before exceptional items and tax	9,335.85	15.23	(3,982.83)	-	5,368.25
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	8,888.29	15.23	(3,982.83)	-	4,920.69
Less: Tax	-	-	1,984.84	-	1,984.84
Profit / (Loss) after tax	8,888.29	15.23	(5,967.67)	-	2,935.85

For the half year ended 30 September 2024 (Unaudited)

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

For the half year ended 30 September 2025 (Unaudited)

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,67,104.04	2,450.58	11,941.21	-	2,81,495.83
Segment liabilities	16,666.33	2,188.64	1,19,317.22	-	1,38,172.19

For the half year ended 30 September 2024 (Unaudited)

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,30,573.32	1,837.39	10,643.10	-	2,43,053.81
Segment liabilities	12,557.41	1,365.18	83,078.88	-	97,001.47

For the year ended 31 March 2025 (Audited)

Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,56,440.12	1,707.69	13,455.47	-	2,71,603.28
Segment liabilities	14,919.22	1,174.14	1,07,404.42	-	1,23,497.78

Secondary segment information

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

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

Segment revenue includes income directly attributable to the segment.

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

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

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



46 Non-controlling interest

Name of the entity	As at 30 September 2025		For the quarter ended 30 September 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,35,823.82	91.88%	1,163.96
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.80%	22.86
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	2.18%	27.65
Sundew Properties Limited	2.70%	3,862.64	4.14%	52.42
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	1,266.89
Name of the entity	As at 30 September 2024		For the quarter ended 30 September 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,38,410.61	93.07%	1,256.27
SPVs				
Intime Properties Limited	1.13%	1,648.16	1.67%	22.49
K. Raheja IT Park (Hyderabad) Limited	1.42%	2,074.21	1.63%	21.99
Sundew Properties Limited	2.68%	3,919.37	3.63%	49.02
Consolidated net assets/ Total comprehensive income	100.00%	1,46,052.35	100.00%	1,349.77



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Name of the entity	As at 30 September 2025		For the half year ended 30 September 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,35,823.82	93.05%	2,729.71
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.60%	46.85
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	1.76%	51.56
Sundew Properties Limited	2.70%	3,862.64	3.59%	105.37
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	2,933.49

Name of the entity	As at 30 September 2024		For the half year ended 30 September 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,38,410.61	93.11%	2,538.98
SPVs				
Intime Properties Limited	1.13%	1,648.16	1.74%	47.51
K. Raheja IT Park (Hyderabad) Limited	1.42%	2,074.21	1.40%	38.21
Sundew Properties Limited	2.68%	3,919.37	3.74%	102.11
Consolidated net assets/ Total comprehensive income	100.00%	1,46,052.35	100.00%	2,726.81

Name of the entity	As at 31 March 2025		For the year ended 31 March 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.90%	1,40,546.54	92.70%	4,759.64
SPVs				
Intime Properties Limited	1.09%	1,618.46	1.99%	102.41
K. Raheja IT Park (Hyderabad) Limited	1.39%	2,055.68	1.32%	67.55
Sundew Properties Limited	2.62%	3,884.81	3.99%	204.72
Consolidated net assets/ Total comprehensive income	100.00%	1,48,105.49	100.00%	5,134.32



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

(i) **Intime Properties Limited**

Summarised balance sheet

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Non-current assets	17,436.36	18,129.16	14,410.39
Current assets	1,411.78	856.85	1,571.91
Non-current liabilities	(3,701.79)	(3,234.69)	(167.49)
Current liabilities	(740.99)	(1,038.03)	(831.57)
Net assets	14,405.36	14,713.29	14,983.24
NCI holdings	11.00%	11.00%	11.00%
Carrying amount of Non-controlling interests	1,584.59	1,618.46	1,648.16

Summarised statement of profit & loss and Cash flow

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)
Total comprehensive income for the period	207.86	204.43	425.94	431.93
Attributable to Non-controlling interest				
Total comprehensive income for the period	22.86	22.49	46.85	47.51
Cash flows from/ (used in) :				
Operating activities	43.47	23.73	74.76	58.66
Investing activities	18.73	17.15	7.32	32.28
Financing activities	(28.87)	(52.90)	(67.61)	(52.98)
Net increase/ (decrease) in cash and cash equivalents	33.33	(12.02)	14.47	37.96



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

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Summarised balance sheet			
Non-current assets	29,617.24	27,339.94	25,819.43
Current assets	1,164.66	1,388.93	915.13
Non-current liabilities	(7,262.09)	(6,964.99)	(5,881.64)
Current liabilities	(4,859.88)	(3,075.85)	(1,996.51)
Net assets	18,659.93	18,688.03	18,856.41
NCI holdings	11.00%	11.00%	11.00%
Carrying amount of Non-controlling interests	2,052.59	2,055.68	2,074.21

Summarised statement of profit & loss and Cash flow

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)
Total comprehensive income for the period	251.39	199.93	468.76	347.38
Attributable to Non-controlling interest				
Total comprehensive income for the period	27.65	21.99	51.56	38.21
Cash flows from:				
Operating activities	13.29	36.04	109.77	67.96
Investing activities	(125.20)	(66.19)	(227.51)	(188.29)
Financing activities	40.94	4.06	39.81	141.18
Net increase in cash and cash equivalents	(70.97)	(26.10)	(77.93)	20.85



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(iii) **Sundew Properties Limited**
Summarised balance sheet

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Non-current assets	44,509.88	44,685.72	44,870.98
Current assets	1,717.92	1,641.28	1,548.72
Non-current liabilities	(7,795.17)	(7,857.28)	(7,789.42)
Current liabilities	(3,317.71)	(3,153.24)	(2,999.65)
Net assets	35,114.92	35,316.48	35,630.63
NCI holdings	11.00%	11.00%	11.00%
Carrying amount of Non-controlling interests	3,862.64	3,884.81	3,919.37

Summarised statement of profit & loss and Cash flow

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)
Total comprehensive income for the period	476.55	445.63	957.89	928.24
Attributable to Non-controlling interest				
Total comprehensive income for the period	52.42	49.02	105.37	102.11
Cash flows from/ (used in) :				
Operating activities	119.87	103.50	213.12	227.28
Investing activities	(11.65)	(4.58)	(37.44)	(23.56)
Financing activities	(51.16)	(85.79)	(162.02)	(128.73)
Net increase in cash and cash equivalents	57.06	12.59	13.66	74.99
Total carrying amount of NCI	7,499.82	7,641.73	7,499.82	7,641.73



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47 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 to 16 August 2024 Mr. Prashant Joshi Mr. Pannod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Vinod Rohra Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 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		Ms. Jaya N. Raheja w.e.f. 06 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	-



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47 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (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 Ranganathan till 02 December 2024 Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuna w.e.f. 02 December 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Private Limited Ravi C. Raheja Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	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 Ranganathan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024



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47 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18	Board of Directors/Governing Board 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. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 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 30 April 2025 Key Managerial Personnel Ms. Preeti Chheda (Chief Financial Officer)		
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited till 21 August, 2025 Convex Properties Private Limited Madhurawada Holdings Private Limited (w.e.f. 03 April 2024) Gencoal 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 M/s Bobby Parikh & Associates Curzon Realty LLP w.e.f. 06 March 2025 Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		
20	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively



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47 Related party disclosures (Continued)

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

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
Mr. Ravi C. Raheja	19.87	17.29	41.97	33.66
Mr. Neel C. Raheja	52.17	59.79	128.57	116.38
Mr. Chandru L. Raheja	188.95	164.48	399.12	320.15
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	22.46	19.55	47.44	38.05
Mrs. Jyoti C. 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 Limited	132.51	115.35	279.90	224.52
K Raheja Corp Private Limited	211.89	184.45	447.57	359.01
Mrs. Jaya Neel Raheja	53.95	-	95.59	-
Mrs. Sumati R. Raheja	86.26	42.49	182.20	82.71
Mr. Bobby 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
*Refer Note 49				



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47 Related party disclosures (Continued)

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

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)
Property Management Fee and Support Services Fee				
K. Raheja Corp Investment Managers Private Limited	188.49	152.11	360.80	293.01
Investment Management Fees				
K. Raheja Corp Investment Managers Private Limited	21.51	17.99	42.66	35.65
Trustee fee expenses				
Axis Trustee Services Limited	1.19	0.59	2.37	1.18
Legal & Professional fees				
M/s Bobby Parikh Associates	-	0.08	0.68	0.16
Shardul Amarchand Mangaldas & Co.	2.72	-	3.14	-
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co.	24.62	-	27.97	-
Facility Rentals and Maintenance Receipts (including related recoveries)				
Axis Bank Limited ⁽²⁾	57.42	71.19	114.31	123.34
Sitting Fees				
Neel C Raheja	0.06	0.06	0.12	0.14
Vinod N. Rohira	-	-	-	0.02
Preeti Chheda	0.06	-	0.12	0.06
Ramesh Nair	0.06	0.06	0.12	0.18
Reimbursement of Expenses				
K. Raheja Corp Investment Managers Private Limited	0.18	-	0.18	-
Asterope Properties Private Limited	-	-	-	0.40
Ramesh Nair	0.09	-	0.26	-
Preeti Chheda	0.26	-	0.61	-
Property Maintenance Services				
Meera Rohira	0.03	0.03	0.06	0.05
K. Raheja Corp Private Limited	0.63	-	1.91	-
Repayment of Security Deposits				
Axis Bank Limited ⁽³⁾	-	11.00	-	11.00



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47 Related party disclosures (Continued)

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

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)
Incremental overdraft Drawn⁽¹⁾				
Axis Bank Limited	569.82	760.53	1,228.01	1,709.34
Overdraft Repaid⁽¹⁾				
Axis Bank Limited	714.87	14.54	715.14	547.49
Fixed Deposit Placed/Renewed				
Axis Bank Limited	49.79	292.67	96.46	1,053.55
Fixed Deposit Redeemed				
Axis Bank Limited	243.33	52.66	300.58	65.71
Interest Income on Fixed Deposit				
Axis Bank Limited	22.72	19.77	48.33	23.54
Term Loan Drawn				
Axis Bank Limited	7,925.99	-	12,986.03	950.00
Term Loan Repaid				
Axis Bank Limited	8,096.63	70.96	12,297.26	139.59
Interest Expense				
K. Raheja Corp Private Limited	-	-	0.05	-
Axis Bank Limited	56.53	79.03	112.00	137.62
Miscellaneous income (Guarantee commission income)				
K. Raheja Corp Private Limited	-	-	-	8.06
Ivory Properties & Hotels Private Limited	-	-	-	5.13
Miscellaneous expenses				
K. Raheja Corp Private Limited	-	0.07	0.01	0.10
Ivory Properties & Hotels Private Limited	-	-	1.04	-
Axis Bank Limited	0.18	-	0.27	-



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47 Related party disclosures (Continued)

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

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)
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	(0.15)	-	(0.15)	-
Anbee Constructions LLP	1.05	-	1.05	-
Cape Trading LLP	1.05	-	1.05	-
Reimbursement of Gratuity liability from				
K Raheja Corp Investment Managers Private Limited	-	-	1.46	-
Reimbursement of Gratuity liability to				
Genext Hardware & Parks Private Limited	-	-	0.17	-
Bank Charges and Loan Processing fees				
Axis Bank Limited	3.67	3.20	11.06	6.47
Debtenture issue expenses				
Axis Bank Limited	-	-	9.93	-
Shardul Anarchand Mangaldas & Co.	0.71	-	1.42	-
Counter Guarantee received (Refer note 40(10)(b))				
Ivory Properties Limited	-	-	-	205.29
K. Raheja Corp Private Limited	-	-	-	322.45
Repayment of Borrowings				
K. Raheja Corp Private Limited	-	-	209.18	-

*Refer Note 49

Note 1. Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period is reduced by the opening of the relevant period to arrive at incremental overdraft borrowing during the period and the maximum overdraft drawn during the period is reduced by the closing of the relevant period to arrive at repayment of overdraft during the period. However, the cumulative overdraft drawn during the half year and quarter is Rs. 52,019.73 million and Rs. 19,966.75 million respectively (for the quarter ended 30 Sept 2024: Rs. 8,051.29 million and for the half year ended 30 Sept 2024: Rs. 25,316.65 million) and cumulative overdraft repaid during the half year and quarter is Rs. 51,506.86 million and Rs. 20,111.80 million respectively (for the quarter ended 30 Sept 2024: Rs. 7,305.30 million and for the half year ended 30 Sept 2024: Rs. 24,154.81 million).

Note 2. Includes Ind AS adjustments

Note 3. During the half year ended September 2024 amount adjusted with receivables.



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47 Related party disclosures (Continued)
C. Balances as at the period ended

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0.56	3.26	6.23
K. Raheja Corp Private Limited	0.14	9.51	-
Ivory Property Trust	5.54	6.06	-
Anbee Constructions LLP	-	0.77	-
Axis Bank Limited	1.37	-	-
Advance to KMPs / Board of Directors			
Preeti Chheda	0.00	0.28	-
Ramesh Nair	0.04	0.18	-
Trade Payables			
M/s Bobby Parikh & Associates	-	-	0.07
Axis Bank Limited	0.50	0.47	-
K Raheja Corp Investment Managers Private Limited	11.11	11.15	11.93
K. Raheja Corp Private Limited	0.26	1.24	-
Other Payables			
K. Raheja Corp Private Limited	0.81	0.48	-
Cape Trading LLP	1.13	1.16	-
Genext Hardware & Parks Private Limited	0.25	0.25	-
Vinod N. Rohira	-	0.01	-
Axis Bank Limited	3.90	-	-
K Raheja Corp Investment Managers Private Limited	0.18	-	-
Anbee Constructions LLP	1.13	-	-
Sitting Fees Payable			
Neel C. Raheja	-	-	0.04
Ravi C. Raheja	-	-	0.04
Advance from customers (Lease rent)			
Axis Bank Limited	-	-	0.66
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	21.35	23.09	27.17
Shardul Amarchand Mangaldas & Co.	25.55	2.25	-
Security Deposit			
Axis Bank Limited	65.51	65.51	65.51
Other Deposits			
Ivory Properties and Hotels Private Limited	16.09	16.09	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,270.12	4,029.59	2,586.25
Overdraft Balance			
Axis Bank Limited	2,951.94	2,439.07	1,696.88
Fixed Deposit Balance			
Axis Bank Limited	1,233.34	1,437.46	1,148.12
Interest Receivable on Fixed Deposit			
Axis Bank Limited	57.72	23.26	11.80



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47 Related party disclosures (Continued)
C. Balances as at the period ended

Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Term Loan / Working capital facility			
Axis Bank Limited	1,634.95	1,655.66	3,407.10
Trade Receivable			
Meera Rohira	-	0.04	0.01
Axis Bank Limited ⁽¹⁾	5.77	11.81	-
K. Raheja Corp Private Limited	-	5.46	-
Non-Fund Based Facilities			
Axis Bank Limited	1,120.73	804.55	904.42
Counter Guarantee outstanding (Refer note 40(10)(b))			
Ivory Properties Limited	205.29	205.29	-
K. Raheja Corp Private Limited	322.45	322.45	-
Borrowings			
K. Raheja Corp Private Limited ⁽²⁾	-	209.18	-
Rental Support fees receivable			
Sumati Ravi Raheja	19.61	58.83	-
Jaya Neel Raheja	19.61	58.83	-
Jyoti Chandru Raheja	9.80	29.41	-
Capital advances			
Genext Hardware & Parks Private Limited	-	-	0.13

Note 1. Includes Ind AS adjustments

Note 2. Borrowings from K. Raheja Corp Private Limited on account of acquisition of Sustain Properties Private Limited.



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48A In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Sr. No	Ratio	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)
1	Security / Asset cover (NCD Series 3) (refer note a(i))	NA	2.33	NA	2.33
2	Security / Asset cover (NCD Series 4) (refer note a(ii))	3.13	2.63	3.13	2.63
3	Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(iii))	2.40	2.18	2.40	2.18
4	Security / Asset cover (NCD Series 6) (refer note a(iv))	2.41	2.18	2.41	2.18
5	Security / Asset cover (NCD Series 7) (refer note a(v))	2.45	2.30	2.45	2.30
6	Security / Asset cover (NCD Series 8) (refer note a(vi))	1.93	1.83	1.93	1.83
7	Security / Asset cover (NCD Series 9) (refer note a(vii))	1.93	1.91	1.93	1.91
8	Security / Asset cover (NCD Series 10) (refer note a(viii))	2.23	1.96	2.23	1.96
9	Security / Asset cover (NCD Series 11) (refer note a(ix))	1.60	NA	1.60	NA
10	Security / Asset cover (NCD Series 12) (refer note a(x))	1.63	NA	1.63	NA
11	Security / Asset cover (NCD Series 13) (refer note a(xi))	1.71	NA	1.71	NA
12	Security / Asset cover (NCD Series 14) (refer note a(xii))	1.62	NA	1.62	NA
13	Asset cover available (in times) (refer note p)	3.81	4.21	3.81	4.21
14	Debt-equity ratio (in times) (refer note b)	0.79	0.53	0.79	0.53
15	Debt service coverage ratio (in times) (refer note c)	2.17	2.98	2.29	3.03
16	Interest service coverage ratio (in times) (refer note d)	3.08	3.84	3.02	3.84
17	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
18	Capital redemption reserve*	NA	NA	NA	NA
19	Debt redemption reserve (Amount in Rs. million)	-	-	-	-
20	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,35,823.82	1,38,410.61	1,35,823.82	1,38,410.61
21	Net profit after tax (Amount in Rs. million)	1,267.90	1,349.77	2,935.85	2,726.81
22	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	1.91	2.12	4.48	4.28
23	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	1.91	2.12	4.48	4.28
24	Current Ratio (in times) (refer note f)	0.34	0.47	0.34	0.47
25	Long term debt to working capital (in times) (refer note h)	(2.80)	(4.52)	(2.80)	(4.52)
26	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.00	0.03	0.00
27	Current liability ratio (in times) (refer note i)	0.32	0.27	0.32	0.27
28	Total debt to total assets (in times) (refer note j)	0.40	0.32	0.40	0.32
29	Debtors Turnover (in times) (refer note k)	53.50	26.92	54.01	29.10
30	Inventory Turnover*	NA	NA	NA	NA
31	Operating Margin (in %) (refer note m)	82.11%	78.95%	82.68%	79.01%
32	Net Profit Margin (in %) (refer note n)	16.07%	20.74%	19.03%	21.13%
33	Distribution per unit (refer note q)	5.83	5.15	11.62	10.19
34	Net operating income (Amount in Rs. million) (refer note o)	6,339.00	5,036.51	12,503.29	10,000.60
35	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)



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48A In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(ix) 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)
- a(x) 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)
- a(xi) 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)
- a(xii) 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)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expense (net of capitalisation))
- e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = Net Operating income / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income
- o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
- p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
- q) Distribution per unit = Distribution declared during the period / number of units



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48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)	Total
A	Borrowings (Refer note i below)	1,12,729.24	1,01,247.62	77,847.49	
B	Deferred Payments	-	-	-	
C	Cash and Cash Equivalent (Refer note ii below)	6,285.82	6,379.31	4,967.03	
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,06,443.42	94,868.31	72,880.46	
E	Value of REIT Assets (Refer note iii below)	4,29,040.42	3,82,560.74	3,27,413.16	
F	Net Borrowings Ratio (D/E) (%)	24.81%	24.80%	22.26%	
G	Net Borrowings Ratio (excluding NCI) (%)	25.44%	25.37%	22.81%	
Notes:					
i	Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:				
(a)	As at 30 September 2025:				
	Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan
	A. Borrowings of SPV:				
	(i) Avacado Properties And Trading (India) Private Limited				
	- ICICI Bank	3,287.12	167.43	-	-
	(ii) Mindspace Business Parks Private Limited				
	- Bajaj Housing Finance Limited	3,799.60	-	-	-
	- Bank of Baroda	2,727.17	914.89	-	-
	- Bandhan Bank	3,670.30	43.29	150.07	-
	- Axis Bank	-	580.91	709.63	-
	(iii) Intime Properties Limited				
	- ICICI Bank	-	80.55	-	-
	(iv) Horizonview Properties Private Limited				
	- Bajaj Housing Finance Limited	1,464.64	-	-	353.51
	(v) Sundew Properties Limited				
	- ICICI Bank	613.69	172.97	-	-
	- Bajaj Housing Finance Limited	1,593.15	-	-	-
	(vi) K. Raheja IT Park (Hyderabad) Limited				
	- UBI Bank	2,374.97	-	-	-
	- Axis Bank	-	1,280.48	-	-
	(vii) KRC Infrastructure & Projects Private Limited				
	- HSBC Bank	3,657.90	496.98	-	-
	- SBI	3,580.54	220.62	-	-



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(All amounts in Rs. million unless otherwise stated)

48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,628.35	381.34	-	-	2,009.69
- Bank of Baroda	5,564.60	475.54	-	-	6,040.14
- HDFC Bank	1,235.59	248.27	-	-	1,483.86
(ix) Mack Soft Tech Private Limited					
- HDFC Bank	-	33.46	-	-	33.46
Subtotal (A)	35,597.62	5,096.73	859.70	705.79	42,259.83
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	57,850.44
- Commercial Paper *	-	-	-	-	12,618.97
Subtotal (B)	-	-	-	-	70,469.41
Total (A+B)	35,597.62	5,096.73	859.70	705.79	1,12,729.24

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



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(All amounts in Rs. million unless otherwise stated)

48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,357.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	647.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,641.18	-	-	-	1,641.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,552.77	531.93	-	-	4,084.70
- SBI	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,562.33	811.94	-	-	11,374.27
- K. Raheja Corp Private Limited	-	-	-	-	209.17
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K. Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	47,176.18	4,702.80	-	445.51	55,005.13



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48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:
(b) As at 31 March 2025;

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	-	-	-	-	46,242.49
Total (A+B)	47,176.18	4,702.80	-	445.51	1,01,247.62

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:
(c) As at 30 September 2024;

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,441.06	171.27	-	-	3,612.33
(ii) Mindspace Business Parks Private Limited					
- Bank of Baroda	3,359.28	-	-	-	3,359.28
- Axis Bank	1,729.17	1,191.79	-	-	2,920.96
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,484.02	-	-	371.00	1,855.02
(iv) Intime Properties Limited	-				
- ICICI Bank	-	147.05	-	-	147.05
(v) Sundew Properties Limited					
- ICICI Bank	677.63	306.81	-	-	984.44
- Bajaj Housing Finance Limited	1,687.56	-	-	-	1,687.56
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,469.15	-	-	-	2,469.15
- Axis Bank	-	253.22	-	-	253.22
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,218.91	592.07	-	-	4,810.98
- SBI	4,035.64	318.55	-	-	4,354.19
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,657.86	254.82	-	-	1,922.68
- Bank of Baroda	1,930.63	-	-	-	1,930.63
- HDFC Bank	1,272.34	87.74	-	-	1,360.08
Subtotal (A)	28,023.25	3,323.32	-	371.00	31,717.57



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48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,300.06
- Commercial Paper *	-	-	-	-	5,829.86
Subtotal (B)	-	-	-	-	46,129.92
Total (A+B)	28,023.25	3,323.32	-	371.00	77,847.49

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	2,79.08	322.06	242.23
(ii) Mindspace Business Parks Private Limited	2,143.88	1,216.24	947.33
(iii) Horizonview Properties Private Limited	316.86	336.75	146.23
(iv) Intime Properties Limited	485.63	497.80	443.67
(v) Sundew Properties Limited	1,061.41	1,079.32	917.81
(vi) K. Raheja IT Park (Hyderabad) Limited	216.32	884.50	280.85
(vii) KRC Infrastructure & Projects Private Limited	426.54	463.60	734.34
(viii) Gigaplex Estate Private Limited	918.20	1,276.41	306.68
(ix) Sustain Properties Private Limited**	288.46	20.88	NA
(x) Mack Soft Tech Private Limited*	10.10	NA	NA
(xi) Mindspace Business Parks REIT	19.34	281.75	947.89
Total	6,245.82	6,379.31	4,967.03

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 and 30 September 2024 is "Not Applicable" (refer note 42A)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 30 September 2024 is "Not Applicable" (refer note 42B)



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48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

iii Value of REIT Assets

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	18,434.52	17,707.90	16,607.88
(ii) Mindspace Business Parks Private Limited (refer note iv below)	87,555.30	81,226.36	78,813.41
(iii) Horizonview Properties Private Limited	12,841.33	12,115.06	11,698.55
(iv) Intime Properties Limited	29,319.36	25,227.82	20,354.43
(v) Sundew Properties Limited	82,740.82	71,721.97	65,751.24
(vi) K. Raheja IT Park (Hyderabad) Limited	59,176.56	49,302.81	40,585.84
(vii) KRC Infrastructure & Projects Private Limited	49,172.23	46,372.58	40,060.68
(viii) Gigaplex Estate Private Limited	60,264.74	56,708.59	53,541.13
(ix) Sustain Properties Private Limited **	23,678.53	22,177.65	N/A
(x) Mack Soft Tech Private Limited*	5,877.03	N/A	N/A
Gross Value of REIT Assets	4,29,040.42	3,82,560.74	3,27,413.16

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly. Value of REIT Assets as at 31 March 2025 and 30 September 2024 is "Not Applicable" (refer note 42A)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly. Value of REIT Assets as at 30 September 2024 is "Not Applicable" (refer note 42B)



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- 49 (a) The figures for the quarter ended 30 September 2025 are the balancing 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 balancing 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.

- 50 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. An active program for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was expected to be sold within 12 months, was classified as a held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities.
- The Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 30 September 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 447.56 million, which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 as an Exceptional Item.

Assets classified as held for sale are as follows

Asset class	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
Investment property	1,387.37	1,387.37	1,387.37
Property, plant and equipment	3.55	3.55	3.55
Investment property under construction	441.92	441.92	441.93
Deposits	8.90	8.90	8.90
- Less - Impairment	(844.71)	(397.15)	(363.93)
Total	997.03	1,444.48	1,477.70

- 51 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million.
- The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the period ended June 2025.
- 52A During the year ended 31 March 2025, the Group acquired certain units admeasuring app. 0.25 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of Rs. 2,959.15 million (including transaction cost thereon). The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at Rs. 1,672.44 million, building was recorded at Rs. 1,284.66 million and plant and machinery was recorded at Rs. 2.05 million.
- 52B During the quarter ended 30 June 2025, MBPPL acquired a unit in a property located at Yawada, Pune on 28 May 2025. The fair value as determined by an independent valuer at the date of purchase amounted to Rs. 82 million.
- 52C Sundew has received show cause notice on 13 May 2025 from the GST authority pursuant to GST Audit conducted for the period 2018-19 to 2021-22 for not charging GST on the recovery of utilities being water and DG back-up power provided to tenants amounting to Rs. 2.8 million. The management has filed its detailed reply to the show cause notice on 30 June 2025. Currently the same is under adjudication.
- 52D Horizonview has received show cause notice on 02 April 2025 from the GST authority pursuant to DGGI investigation conducted for the period 2020-21 to 2021-22 for not charging GST on the recovery of utilities being electricity, water and DG back-up power provided to tenants amounting to Rs. 1.6 million. The management has filed its detailed reply to the show cause notice on 12 May 2025. Currently the same is under adjudication.
- 53 Subsequent to the period ended 30 September 2025, K Raheja IT Park (Hyderabad) Limited has repaid outstanding secured loans of Rs. 2,379.21 million to Union Bank of India.
- 54 Previous period / year figures are regrouped wherever necessary to correspond with the current period / year classification / disclosure.
- 55 0.00 represents value less than Rs. 0.005 million.

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




Ramesh Nair
 Chief Executive Officer
 and Managing Director
 DIN: 09282712


Preeti N. Chheda
 Chief Financial Officer

Place: Mumbai Place: Mumbai
 Date: 05 November 2025 Date: 05 November 2025

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

RM: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	3			
See the accompanying notes to the Condensed standalone financial statements	4 -40			

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

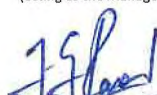
Place: Mumbai

Date : 05 November 2025

For and on behalf of the Board of Directors of

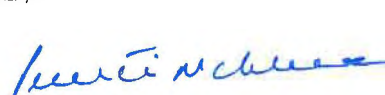
K Raheja Corp Investment Managers Private Limited

(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 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

B

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

3

See the accompanying notes to the Condensed standalone financial statements.

4 -40

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

RIN/REIT/19-29/003

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)	
Distribution - Repayment of Capital	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 3
See the accompanying notes to the Condensed standalone financial statements. 4-40
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)

Rameen 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

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	1,66,282.21	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	1,66,282.21	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 (E/F)	266.78	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	2,186.08
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: 111366W/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 Jair
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 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



NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/C1R/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

Membership number: 102637

Place: Mumbai
Date : 05 November 2025

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

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements (continued)

(all amounts in Rs. million unless otherwise stated)

1 Mindspace REIT Information

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

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

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

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV/Subsidiary	Activities	Equity Shareholding (in percentage) as at 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%



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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

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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

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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

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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.



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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.



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(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.



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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



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Notes to the Condensed Standalone Financial Statements (continued)

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

5 Loans (Non current)

Particulars	As at 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)



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(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)



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(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



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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

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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 05 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

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Notes to the Condensed Standalone Financial Statements (continued)

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

Redemption terms:

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

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):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

Redemption terms:

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

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):

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

Redemption terms:

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

Note 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

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Notes to the Condensed Standalone Financial Statements (continued)

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

Security terms

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

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

Redemption terms:

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

Note 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

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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 sq ft 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 sq ft 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

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Notes to the Condensed Standalone Financial Statements (continued)

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

Security terms

NCD Series 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.



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(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

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(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

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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

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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

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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

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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 Mr. 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



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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

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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)	-
Debenture 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

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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 commision 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	-



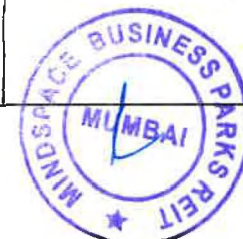
Mindspace Business Parks REIT
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Notes to the Condensed Standalone Financial Statements (continued)
(all amounts are in Rs. millions unless otherwise stated)
31 Related party disclosures
B Transaction with related parties during the Period

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 Developement 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

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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

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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

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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

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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)



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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

