

INDEPENDENT AUDITOR'S REVIEW 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 Nine months ended 31 December 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 Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended 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 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 to 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 nine months ended December 31, 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: 26102637DWQKXN8034

Mumbai, January 27, 2026



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁻⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁻⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	25,961.09
Other income (refer note 2)	186.43	186.13	251.15	518.00	528.31	795.18
Total Income	8,327.65	7,906.22	6,744.72	23,781.94	19,678.59	26,756.27
Expenses						
Cost of work contract services	-	-	-	-	-	1.28
Cost of materials sold	0.35	2.14	-	2.72	-	-
Cost of power purchased	199.88	258.33	199.52	764.75	602.82	725.68
Employee benefits expense (refer note 23)	95.10	79.05	80.40	264.91	241.97	302.89
Management fees (refer note 4)	217.67	210.00	171.24	621.13	499.90	690.61
Repairs and maintenance	529.71	554.29	394.31	1,506.49	1,090.54	1,615.62
Electricity, water and diesel charges	281.09	260.83	211.87	830.50	767.96	952.31
Property tax	200.18	195.85	175.63	587.26	499.11	862.80
Other expenses (refer note 3)	355.65	409.18	482.14	1,172.85	1,431.47	1,923.47
Total expenses	1,879.63	1,969.67	1,715.11	5,750.61	5,133.77	7,074.66
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	6,448.02	5,936.55	5,029.61	18,031.33	14,544.82	19,681.61
Finance costs	2,089.32	2,036.31	1,444.85	6,154.13	4,012.88	5,572.73
Depreciation and amortisation expense	1,221.99	1,180.13	1,063.69	3,550.22	3,016.39	4,059.84
Profit before rate regulated activities, exceptional items and tax	3,136.71	2,720.11	2,521.07	8,326.98	7,515.55	10,049.04
Add : Regulatory income/ (expense) (net)	13.01	49.03	(29.06)	173.84	(165.53)	(131.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	8.58	8.57	(46.00)	25.73	(138.00)	(202.35)
Profit before exceptional items and tax	3,158.30	2,777.71	2,446.01	8,526.55	7,212.02	9,714.75
Exceptional items (refer note 22)	-	(447.56)	(23.87)	(447.56)	(23.87)	(33.22)
Profit before tax	3,158.30	2,330.15	2,422.14	8,078.99	7,188.15	9,681.53
Current tax	914.26	844.72	785.00	2,564.73	1,976.00	2,760.36
Deferred tax charge	324.62	217.53	187.60	658.99	1,035.80	1,783.71
Tax expense	1,238.88	1,062.25	972.60	3,223.72	3,011.80	4,544.07
Profit for the period / year	1,919.42	1,267.90	1,449.54	4,855.27	4,176.35	5,137.46
Profit for the period / year attributable to unit holders of Mindspace REIT	1,800.95	1,164.97	1,355.26	4,533.02	3,894.24	4,762.78
Profit for the period / year attributable to non-controlling interests (NCI)	118.47	102.93	94.28	322.25	282.11	374.68



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁺⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁺⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁺⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 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						
- Gain/(Loss) on remeasurements of defined benefit liability	(0.91)	(1.01)	0.86	(3.27)	0.86	(3.14)
(ii) Income tax relating to above	0.27	-	-	0.91	-	-
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	(0.64)	(1.01)	0.86	(2.36)	0.86	(3.14)
Other comprehensive income attributable to non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period / year	1,918.78	1,266.89	1,450.40	4,852.91	4,177.21	5,134.32
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,800.31	1,163.96	1,356.12	4,530.66	3,895.10	4,759.64
Total comprehensive income for the period / year attributable to non controlling interests	118.47	102.93	94.28	322.25	282.11	374.68
Earning per unit (Rupees Per unit) (refer note 5)						
Before net movement in Regulatory Deferral Balances:						
-Basic	2.92	1.82	2.41	7.11	7.08	8.58
-Diluted	2.92	1.82	2.41	7.11	7.08	8.58
After net movement in Regulatory Deferral Balances:						
-Basic	2.96	1.91	2.29	7.44	6.57	8.02
-Diluted	2.96	1.91	2.29	7.44	6.57	8.02



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 are Deemed Distribution Licensee for Power. The approved A-Set SPV's being Deemed Distributor (except Sundew), 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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
I Segment Revenue						
Commercial Real Estate Development	7,957.33	7,533.33	6,283.65	22,719.00	18,446.35	25,041.06
Power distribution	254.27	276.71	331.31	793.11	1,092.48	1,428.33
Inter segment elimination	(70.38)	(89.95)	(121.39)	(248.17)	(388.55)	(508.30)
Total	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	25,961.09
II Segment Result						
Commercial Real Estate Development	5,210.25	4,864.57	3,835.52	14,759.09	11,276.92	15,137.46
Power distribution	(0.40)	9.94	(12.95)	13.23	(1.87)	116.07
Unallocable	(148.66)	(245.82)	(182.86)	(609.64)	(578.46)	(761.23)
Total	5,061.19	4,627.69	3,639.71	14,162.68	10,696.59	14,492.30
III Finance Cost						
Commercial Real Estate Development	136.75	136.17	112.86	381.30	312.92	417.85
Power distribution	0.06	0.92	0.04	0.13	0.13	8.04
Unallocable*	1,952.51	1,899.82	1,331.95	5,772.70	3,699.83	5,146.84
Total	2,089.32	2,036.91	1,444.85	6,154.13	4,012.88	5,572.73
IV Interest Income / Other Income						
Commercial Real Estate Development	24.80	27.41	77.29	56.36	91.15	110.27
Power distribution	0.74	0.98	1.25	2.41	2.26	3.00
Unallocable*	160.89	157.74	172.61	459.23	434.90	681.91
Total	186.43	186.13	251.15	518.00	528.31	795.18
V Exceptional item (refer note 22)						
Commercial Real Estate Development	-	447.56	23.87	447.56	23.87	33.22
Power distribution	-	-	-	-	-	-
Unallocable*	-	-	-	-	-	-
Total	-	447.56	23.87	447.56	23.87	33.22



RN:IN/REIT/19-20/0003

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

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit before tax (II - III + IV - V)						
Commercial Real Estate Development	5,098.30	4,308.05	3,776.08	13,986.59	11,031.28	14,796.66
Power distribution	0.28	10.00	(11.74)	15.51	0.26	111.03
Unallocable	(1,940.28)	(1,987.90)	(1,342.20)	(5,923.11)	(3,843.39)	(5,226.16)
Total	3,158.30	2,330.15	2,422.14	8,078.99	7,188.15	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 31 December 2025 (Unaudited) ⁽¹⁾⁽⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁾⁽⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁾⁽⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Segment Asset						
Commercial Real Estate Development	2,69,991.55	2,67,104.04	2,31,770.62	2,69,991.55	2,31,770.62	2,56,440.12
Power distribution	1,816.99	2,450.58	1,888.46	1,816.99	1,888.46	1,707.69
Unallocable	11,841.35	11,941.21	14,877.64	11,841.35	14,877.64	13,455.47
Inter segment elimination	(125.43)	-	-	(125.43)	-	-
Total	2,83,524.46	2,81,495.83	2,48,536.72	2,83,524.46	2,48,536.72	2,71,603.28
Segment Liability						
Commercial Real Estate Development	17,639.88	16,666.33	12,996.02	17,639.88	12,996.02	14,919.22
Power distribution	1,658.70	2,188.64	1,458.48	1,658.70	1,458.48	1,174.14
Unallocable	1,22,769.68	1,19,317.22	89,772.43	1,22,769.68	89,772.43	1,07,404.42
Inter segment elimination	(125.43)	-	-	(125.43)	-	-
Total	1,41,942.83	1,38,172.19	1,04,226.93	1,41,942.83	1,04,226.93	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

RN:IN/REIT/19-20/0003

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/PCIR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the nine months ended 30 December 2025 (Unaudited)
Cashflows from operating activities of the Trust	(73.92)	(101.00)	(272.70)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(1) & (2)}	5,187.94	4,932.29	14,783.07
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)	33.04	24.39	72.99
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/ Holdcos 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⁾	(1,424.30)	(1,210.70)	(3,630.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any	-	-	-
(i) loan agreement entered with financial institution, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,722.76	3,644.98	10,952.75
Surplus cash on account of Liquidation of fixed deposits	75.00	-	75.00
NDCF including surplus cash	3,797.76	3,644.98	11,027.75

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 7.27 million, Rs. 2.04 million and Rs. 19.25 million for the quarter ended 31 December 2025, quarter ended 30 September 2025 and nine months ended 31 December 2025 respectively.

Note 3: 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.

Rs. 3,827.46 million has had been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025



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 31 December 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(70.06)	(208.13)	(291.59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework ^{(1), (2), (4)}	4,165.51	12,852.99	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, investment ⁽³⁾ , assets etc., dividend income etc. excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	46.32	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/ Holdcos 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⁾	(953.30)	(3,407.96)	(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	3,168.43	9,283.22	13,214.35

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs. 15.51 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,181.17 million had been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024.

Note 4: Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/0003

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/2025/09 dated 11 July 2025

Description	For the quarter ended 31 December 2025									
	Avacado	NIBPPL	Horizonview	Gigaplex	KKC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	253.19	1,271.67	299.26	1,064.43	806.73	435.66	174.35	1,098.28	56.64	427.54
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)	2.04	11.05	-	3.79	12.15	5.85	7.77	0.60	0.11	12.61
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPV's or Investment Entity adjusted for the following	-	-	-	0.01	0.03	-	-	-	-	-
• 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 SPV's 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⁾	(68.00)	(204.54)	(33.92)	(153.00)	(144.97)	(0.67)	(4.57)	(34.89)	(0.13)	-
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⁾	(1.84)	(3.05)	-	(0.32)	(0.11)	(0.87)	(3.18)	(0.56)	-	-
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPV's/ 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 SPV's/ HoldCos, or	-	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ 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/SPV's	185.39	1,075.13	265.34	914.91	673.83	439.97	174.37	1,063.43	56.62	440.15
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	67.28	-	-	-
NDCF for HoldCo/SPV's including surplus cash	185.39	1,075.13	265.34	914.91	673.83	439.97	241.65	1,063.43	56.62	440.15

Note 1 Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

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

Note 3 During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs. 33.50 million by way of Interest and Repayment of debt to Mindspace REIT.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

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 September 2025										Total
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Inlime	KRIT	Sundew	Mack Soft	Sustain	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.15	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)	(218.36)	(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)	(0.15)	(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	1,131.02	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	1,131.02	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



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-P0-D-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 December 2024								
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	238.80	1,257.48	232.21	816.00	504.12	298.82	377.80	987.80	4,713.03
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31	51.27	2.43	1.87	6.21	21.86	0.41	2.81	87.17
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or 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⁾	(75.96)	(126.38)	(38.87)	(120.88)	(101.78)	(0.19)	(20.71)	(49.51)	(534.29)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-
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⁾	(0.18)	(38.71)	-	(15.00)	(0.11)	(0.05)	(0.28)	(0.06)	(54.37)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	162.97	1,143.66	195.77	681.99	408.45	320.44	357.22	941.04	4,211.54
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	100.00	-	-	100.00
NDCF including surplus cash	162.97	1,143.66	195.77	681.99	408.45	420.44	357.22	941.04	4,311.54

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 7.30 million for the quarter ended 31 December 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/19-20/0003

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 nine months ended 31 December 2025									
	Avacado	NBPPL	Horizonview	Gigaplex	KRC Infra	Inlime	KRIT	Sundew	Mack Soft	Sustain
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	798.90	4,072.12	896.86	2,925.86	2,218.93	1,115.36	1,172.30	3,035.06	30.54	1,276.69
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)	4.86	34.88	2.61	15.83	23.16	22.42	18.74	13.68	11.49	23.08
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPV's or Investment Entity adjusted for the following	-	0.00	-	0.01	0.04	-	-	-	-	-
• 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 SPV's 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⁾	(210.49)	(662.17)	(101.46)	(502.82)	(468.65)	(3.23)	(32.48)	(135.07)	(0.14)	(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 ⁽²⁾	(17.22)	(20.96)	(1.25)	(1.74)	(22.49)	(23.18)	(34.45)	(59.70)	-	-
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPV's/ 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 SPV's/ HoldCos, or	-	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ 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/SPV's	576.05	3,423.87	796.76	2,437.14	1,750.99	1,111.37	1,124.11	2,853.97	41.89	1,101.71
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	67.28	-	-	-
NDCF for HoldCo/SPV's including surplus cash	576.05	3,423.87	796.76	2,437.14	1,750.99	1,301.37	1,191.39	2,853.97	41.89	1,101.71
Total	17,542.62									

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 12.39 million for the nine months ended 31 December 2025

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

Note 3: (a) During the quarter ended 30 September 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. (14.73) million and thus distribution for the period was Nil million

(b) During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.63 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs. 33.50 million by way of Interest and Repayment of debt to Mindspace REIT





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	MBPPL	Horizonview	Gigaplex	KRC Infra	Infime	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 : ▪ 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	-	-	0.00	-	0.20	-	1.20	0.00	1.40
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 3: Investment in fixed deposit net of redemption within the same quarter have not been considered.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

1 Revenue from operations

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Sale of services						
Facility rentals	6,300.86	5,935.70	4,949.07	17,909.27	14,459.60	19,652.35
Maintenance services	1,530.26	1,463.49	1,226.41	4,439.70	3,683.43	4,990.50
Revenue from power distribution						
Revenue from works contract services	183.89	186.76	209.92	544.94	703.93	920.03
Less: Cost of Works Contract Services						
	506.12	12.72	-	518.84	-	1.28
	(506.12)	-	-	(506.12)	-	-
Other operating income						
Interest income from finance lease	105.57	94.59	72.77	286.03	217.55	294.67
Sale of surplus construction material and scrap	20.64	26.83	4.45	71.28	54.82	71.31
Compensation**	-	-	30.95	-	30.95	30.95
	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest income						
- on fixed deposits	113.18	120.84	101.99	333.06	260.92	319.99
- on electricity deposits	6.10	6.29	5.99	25.28	20.10	25.02
- on income-tax refunds	-	1.75	1.36	9.04	30.74	144.22
- on investment	0.78	0.37	-	2.26	-	-
- unwinding of security deposit	0.84	0.84	-	2.02	-	-
- others	3.89	1.58	6.51	8.29	17.81	23.94
Foreign exchange gain	-	-	(0.24)	-	-	-
Liabilities no longer required written back	20.91	25.83	70.78	48.07	73.34	86.33
Gain on sale of asset	0.02	-	-	0.02	-	-
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	27.74	17.97	56.27	56.39	83.46	130.43
Miscellaneous income	12.97	10.66	8.49	33.57	41.94	65.25
	186.43	186.13	251.15	518.00	528.31	795.18



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

3 Other expenses

Particulars	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.19	1.19	0.59	3.56	1.78	2.36
Valuation fees	0.03	1.86	(2.07)	1.89	0.06	2.70
Insurance and security expense	142.58	140.37	105.38	408.43	299.19	411.55
Audit fees	8.18	6.56	5.81	21.97	18.51	30.89
Legal and professional fees	53.35	89.56	53.04	199.38	151.79	209.15
Rent	1.11	1.28	1.51	3.07	2.97	8.37
Travelling and conveyance	3.59	3.51	4.88	14.95	14.52	19.60
Rates and taxes	(1.22)	12.99	3.24	42.29	13.74	21.11
Donation	3.49	6.26	1.02	10.74	55.66	56.65
Provision for Unbilled revenue	(0.01)	0.01	21.89	44.89	21.89	81.86
Business support fees	39.70	34.32	27.49	109.12	82.16	108.69
Assets written off/ Demolished	2.11	22.25	39.90	28.81	204.14	232.42
Filing fees and stamping charges	11.02	16.58	12.29	43.93	48.76	71.91
Business promotion expenses/advertising expense	58.15	16.23	44.82	107.26	118.97	223.20
Bank Charges	2.02	4.05	4.66	10.47	11.35	15.51
Bad debts written off	0.23	0.67	1.74	0.90	2.01	3.73
Corporate Social Responsibility expenses	28.71	60.87	35.63	178.24	147.72	194.83
Revenue share	(15.15)	(59.80)	20.20	(148.36)	105.35	128.74
Provision for Doubtful Debts (expected credit loss allowance)	1.45	5.88	55.11	14.83	57.36	17.08
Foreign exchange loss (net)	0.18	0.15	0.02	0.42	0.15	0.24
Royalty charges	-	6.30	-	6.30	-	3.45
Loss on settlement of financial liability	-	4.36	-	10.28	-	-
Loss on sale of asset (net)	-	0.01	-	0.01	-	-
Miscellaneous expenses	14.94	33.72	44.99	59.47	73.39	79.43
	355.65	409.18	482.14	1,172.85	1,431.47	1,923.47



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)

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 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 nine months ended 31 December 2025 amounts to Rs. 164.33 million and Rs. 465.37 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 127.08 million and Rs. 371.58 million respectively, for the quarter ended 30 September 2025 amounts to Rs. 158.09 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 nine months ended 31 December 2025 amounts to Rs. 31.38 million and Rs. 90.14 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 25.03 million and Rs. 73.55 million respectively, for the quarter ended 30 September 2025 amounts to Rs. 30.40 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 nine months ended 31 December 2025 amounts to Rs. 21.96 million and Rs. 64.62 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 19.13 million and Rs. 54.77 million respectively, for the quarter ended 30 September 2025 amounts to Rs. 21.51 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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 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	1,779.36	1,107.37	1,430.32	4,333.45	4,197.77	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,800.95	1,164.97	1,355.26	4,533.02	3,894.24	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)	2.92	1.82	2.41	7.11	7.08	8.58
- Diluted (Rupees/unit) *	2.92	1.82	2.41	7.11	7.08	8.58
After net movement in Regulatory Deferral Balances						
- Basic (Rupees/unit)	2.96	1.91	2.29	7.44	6.57	8.02
- Diluted (Rupees/unit) *	2.96	1.91	2.29	7.44	6.57	8.02

* Mindspace REIT does not have any outstanding dilutive units



6 Summary of Security for listed debts and its face value as at 31 December 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 I")	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 escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00



6 Summary of Security for listed debts and its face value as at 31 December 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 I")	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 escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by K. Raheja 11 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 across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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 on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. 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) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00



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Statement of Consolidated Financial Results (Continued)

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 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 Parmod Nagpal w e f 03 May 2024 Mr Arun Mehta w e f 03 May 2024 Mr Rahul Choudhary w e f 06 February 2025 Mr Bipin Kumar Saraf w e f 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr Ravi C Raheja Mr Neel C Raheja	Mr Ravi C. Raheja Mr Neel C Raheja Mr Deepak Ghaisas re-appointed w e f 20 November 2024 Mr Bobby Parikh re-appointed w e f 17 December 2024 Ms Manisha Girotra re-appointed w e f 20 November 2024 Mr Manish Kejriwal Mr Vinod Rohira Mr Akshaykumar Chudasama w e f 06 March 2025 Mr Ramesh Nair w e f 30 April 2025 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 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 Developement LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-
14		Palm Shelter Estate Development LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L. Raheja Mrs Jyoti C Raheja	-



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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 31 December 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)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganathan till 02 December 2024 Mr. 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	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. 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 Mr. Chandru L. Raheja Jointly with Mrs. 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	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. 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 Ghasas (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)	-	-



MINDSPACE BUSINESS PARKS REIT

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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 31 December 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 till 10 November 2025 Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited till 25 November 2025 Carin Properties Private Limited Asterope Properties Private Limited till 12 October 2025 Content Properties Private Limited till 21 August 2025 Convex Properties Private Limited Madhurawada Holdings Private Limited till 11 November 2025 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Harom Infracilities 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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 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	206.41	204.99	182.34	639.41	529.66	718.01
Cape Trading LLP	206.61	205.19	182.51	640.03	530.17	718.70
Mr. Ravi C. Raheja	20.01	19.87	17.67	61.98	51.34	69.60
Mr. Neel C. Raheja	52.53	52.17	61.09	181.10	177.47	240.58
Mr. Chandru L. Raheja	190.26	188.95	168.06	589.38	488.21	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	22.61	22.46	19.98	70.05	58.03	78.67
Mrs. Jyoti C. Raheja	105.52	104.79	76.56	326.87	222.39	301.48
Capstan Trading LLP	239.59	237.94	211.64	742.19	614.79	833.42
Casa Maria Properties LLP	272.96	271.09	241.13	845.58	700.44	949.53
Palm Shelter Estate Development LLP	239.59	237.94	211.64	742.19	614.79	833.42
Raghukool Estate Development LLP	244.89	243.21	216.32	758.61	628.39	851.85
Genext Hardware And Parks Private Limited	133.43	132.51	117.87	413.33	342.39	464.15
K Raheja Corp Private Limited	213.36	211.89	188.47	660.93	547.48	742.17
Mrs. Jaya Neel Raheja	54.33	53.95	-	149.92	-	-
Mrs. Sumati R. Raheja	86.85	86.26	43.42	269.05	126.14	171.00
Mr. Bobby Parikh	0.19	0.19	0.17	0.59	0.49	0.67
Mr. Manish Kejriwal	0.69	0.69	0.61	2.14	1.77	2.40
Mr. Vinod Rohira	0.35	0.35	0.31	1.08	0.89	1.21
Mr. Ramesh Nair	0.41	0.41	0.36	1.27	1.05	1.42



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited	195.71	188.49	152.11	556.51	445.13	612.65
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.96	21.51	19.13	64.62	54.77	77.97
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.19	0.59	3.56	1.78	2.36
Legal & professional fees						
M/s Bobby Parikh Associates	0.59	-	0.94	1.27	1.10	1.68
Shardul Amarchand Mangaldas & Co	4.64	2.72	-	7.78	-	-
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	7.00	24.62	-	34.97	-	8.26
Facility Rentals and Maintenance Receipts (including related recoveries)						
Axis Bank Limited ⁽²⁾	57.09	57.42	54.87	171.40	178.21	239.06
Sale of scrap						
Genext Hardware & Parks Private Limited	-	-	0.36	-	0.36	0.36
Sitting Fees						
Neel C Raheja	0.06	0.06	0.02	0.18	0.16	0.24
Ravi C Raheja ⁽⁴⁾	-	-	(0.02)	-	(0.02)	(0.02)
Vinod N. Rohira	-	-	0.06	-	0.08	0.08
Preeti Chheda	0.06	0.06	0.06	0.18	0.12	0.20
Ramesh Nair	0.06	0.06	0.06	0.18	0.24	0.24
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	2.03	0.18	1.90	2.21	1.90	5.20
Asteropac Properties Private Limited	-	-	-	-	0.40	0.40
Ramesh Nair	0.01	0.09	-	0.27	-	0.10
Preeti Chheda	0.07	0.26	-	0.68	-	0.02
Vinod N. Rohira	-	-	-	-	-	0.39
Property Maintenance Income						
Meera Rohira	0.03	0.03	0.02	0.09	0.07	0.11
K. Raheja Corp Private Limited	0.98	0.63	-	2.89	-	4.63
Repayment of Security Deposits						
Axis Bank Limited ⁽⁵⁾	-	-	-	-	11.00	11.00
Incremental overdraft / working capital facility Drawn ⁽¹⁾						
Axis Bank Limited	271.72	569.82	488.81	1,337.83	1,915.36	3,227.82



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Overdraft / working capital facility Repaid⁽¹⁾						
Axis Bank Limited	2,294.83	714.87	665.62	2,848.07	930.60	1,323.78
Fixed Deposit Placed/Renewed						
Axis Bank Limited	115.09	49.79	303.08	211.55	1,356.63	2,596.19
Fixed Deposit Redeemed						
Axis Bank Limited	124.44	243.33	89.50	425.02	155.21	1,319.01
Interest Income on Fixed Deposit						
Axis Bank Limited	22.44	22.72	24.58	70.77	48.11	68.07
Term Loan Drawn						
Axis Bank Limited	-	-	-	-	950.00	950.00
Term Loan Repaid						
Axis Bank Limited	8.68	10.59	1,720.57	29.38	1,860.16	1,891.04
Interest Expense						
K. Raheja Corp Private Limited	-	-	-	0.05	-	1.33
Axis Bank Limited	60.41	56.53	64.41	172.41	202.03	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
Axis Bank Limited	0.04	-	-	0.04	-	-
Corporate Guarantee Commission fees						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.23
Miscellaneous expenses						
K. Raheja Corp Private Limited	-	-	-	0.01	0.10	0.10
Ivory Properties & Hotels Private Limited	-	-	-	1.04	-	-
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/19-20/0003

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 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Rental Support⁽⁵⁾						
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	-	-
Reimbursement of Gratuity liability to						
Genext Hardware & Parks Private Limited	-	-	-	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	4.72	3.67	3.48	15.78	9.95	20.14
Debtenture issue expenses						
Axis Bank Limited	-	-	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.38	0.71	-	1.80	-	-
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	-	-

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 nine months and quarter is Rs. 73,749.11 million and Rs. 19,352.53 million respectively (for the quarter ended 30 September 2025; Rs. 19,966.75 million, for the quarter ended 31 December 2024; Rs. 15,779.29 million, for the nine months ended 31 December 2024; Rs. 41,095.71 million and for the year ended 31 March 2025; Rs. 55,922.08 million) and cumulative overdraft repaid during the nine months and quarter is Rs. 75,259.34 million and Rs. 21,375.63 million respectively (for the quarter ended 30 September 2025; Rs. 20,111.80 million, for the quarter ended 31 December 2024; Rs. 15,954.70 million, for the nine months ended 31 December 2024; Rs. 40,108.94 million and for the year ended 31 March 2025; Rs. 54,016.09 million)

Note 2. Includes Ind AS adjustments

Note 3. During the period ended December 2024 and March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period ended December 2024.

Note 5. The Rental support has been received during the period ended 31 December 2025



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/0003****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/year ended**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	0.20	3.26
K. Raheja Corp Private Limited	0.06	9.51
Ivory Property Trust	5.54	6.06
Anbee Constructions LLP	-	0.77
Axis Bank Limited	1.69	-
Advance to KMPs / Board of Directors		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Trade Payables		
Axis Bank Limited	0.02	0.47
K Raheja Corp Investment Managers Private Limited	5.00	11.15
K. Raheja Corp Private Limited	0.45	1.24
Other Payables		
K. Raheja Corp Private Limited	1.19	0.48
Cape Trading LLP	-	1.16
Genext Hardware & Parks Private Limited	0.25	0.25
Vinod N. Rohira	-	0.01
Axis Bank Limited	5.22	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	24.30	23.09
Shardul Amarchand Mangaldas & Co.	34.77	2.25
Security Deposit		
Axis Bank Limited	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
Cape Trading LLP	0.01	0.01



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

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/year ended**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited)
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	1,618.92	4,029.59
Overdraft / Working capital facility Balance		
Axis Bank Limited	928.83	2,439.07
Fixed Deposit Balance		
Axis Bank Limited	1,223.99	1,437.46
Interest Receivable on Fixed Deposit		
Axis Bank Limited	76.64	23.26
Term Loan		
Axis Bank Limited	1,626.28	1,655.66
Trade Receivable		
Meera Rohira	0.02	0.04
Axis Bank Limited ⁽¹⁾	5.80	11.81
K. Raheja Corp Private Limited	-	5.46
Non-Fund Based Facilities		
Axis Bank Limited	1,206.68	804.55
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	-	58.83
Jaya Neel Raheja	-	58.83
Jyoti Chandru Raheja	-	29.41
Interest accrued but not due on borrowings		
Axis Bank Limited	1.23	-

Note 1. Includes Ind AS adjustments

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



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 (Continued)

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
A	Borrowings (Refer note i below)	1,15,81.85	84,181.88	1,01,247.62
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalent (Refer note ii below)	5,971.40	8,293.48	6,379.31
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,09,840.45	75,888.40	94,868.31
E	Value of REIT Assets (Refer note iii below)	4,29,134.42	3,27,413.16	3,82,560.74
F	Net Borrowings Ratio (D/E) (%)	25.60%	23.18%	24.80%
G	Net Borrowings Ratio (excluding NCI) (%)	26.23%	23.74%	25.37%

Notes:

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

(a) As at 31 December 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	3,246.36	-	-	-	3,246.36
(ii) Mindspace Business Parks Private Limited					
- Bank of Baroda	2,052.24	695.85	-	-	3,388.09
- Bandhan Bank	3,639.26	-	-	-	3,639.26
- Axis Bank	-	51.57	565.62	-	617.19
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,454.51	-	-	323.44	1,777.95
(iv) Sundew Properties Limited					
- ICICI Bank	556.21	55.92	-	-	652.13
(v) K. Raheja IT Park (Hyderabad) Limited					
- Axis Bank	-	45.29	-	-	45.29
(vi) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,507.00	32.48	-	-	3,539.48
- State Bank of India	3,955.36	-	-	-	3,955.36
(vii) Gigaplex Estate Private Limited					
- Axis Bank	1,620.91	266.57	-	-	1,887.48
- Bank of Baroda	2,560.76	1,561.52	-	-	4,122.28
- HDFC Bank	1,226.53	-	-	-	1,226.53
(viii) Sustain Properties Private Limited					
- Punjab National Bank	-	126.83	-	-	126.83
Subtotal (A)	24,499.14	2,836.03	565.62	323.44	28,224.23
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	76,795.98
- Commercial Paper *	-	-	-	-	10,811.64
Subtotal (B)	-	-	-	-	87,607.62
Total (A+B)	24,499.14	2,836.03	565.62	323.44	1,15,831.85

* 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.



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

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

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
(b) As at 31 December 2024:					
A. Borrowings of SPV:					
(i) Avacado Properties And Trading (India) Private Limited					
- ICICI Bank	3,404.19	239.94	-	-	3,644.13
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,817.99	-	-	-	3,817.99
- Bank of Baroda	3,320.44	-	-	-	3,320.44
- Bandhan Bank	3,734.66	-	-	-	3,734.66
- Axis Bank	20.90	1,284.36	-	-	1,305.26
(iii) Indtime Properties Limited					
- ICICI Bank	-	208.21	-	-	208.21
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,480.06	-	-	728.33	2,208.39
(v) Sundew Properties Limited					
- ICICI Bank	662.46	154.08	-	-	816.54
- Bajaj Housing Finance Limited	-	-	-	1,064.89	1,064.89
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,440.36	-	-	-	2,440.36
- Axis Bank	-	111.30	-	-	111.30
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,087.99	924.42	-	-	5,012.41
- State Bank of India	4,021.39	2.52	-	-	4,023.91
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,653.33	124.41	-	-	1,782.74
- Bank of Baroda	3,461.29	346.70	-	-	3,809.99
- HDFC Bank	1,263.94	290.99	-	-	1,554.93
Subtotal (A)	33,383.00	3,686.93	-	2,393.22	39,468.15
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,285.16
- Commercial Paper *	-	-	-	-	4,428.57
Subtotal (B)	-	-	-	-	44,713.73
Total (A+B)	33,383.00	3,686.93	-	2,393.22	84,181.88

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CTR/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.



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

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

(c) 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	3,291.62	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	-	-	-	1,475.14
(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
- State Bank of India	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
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



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 (Continued)
* 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 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
(i) Avocado Properties And Trading (India) Private Limited	232.24	193.09	322.06
(ii) Mindspace Business Parks Private Limited	1,567.58	1,297.33	1,216.24
(iii) Horizonview Properties Private Limited	265.67	260.96	336.75
(iv) Intime Properties Limited	515.39	522.55	497.80
(v) Sundew Properties Limited	1,070.49	975.63	1,079.32
(vi) K. Raheja 1P Park (Hyderabad) Limited	136.60	421.60	884.50
(vii) KRC Infrastructure & Projects Private Limited	563.76	382.08	463.60
(viii) Gigaplex Estate Private Limited	1,010.74	439.29	1,276.41
(ix) Sustain Properties Private Limited**	270.20	NA	20.88
(x) Mack Soft Tech Private Limited*	103.22	NA	NA
(xi) Mindspace Business Parks REIT	185.51	3,800.95	281.75
Total	5,971.40	8,293.48	6,379.31

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

iii Value of REIT Assets (refer note v)

Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
(i) Avocado Properties And Trading (India) Private Limited	18,434.52	16,607.88	17,707.90
(ii) Mindspace Business Parks Private Limited (refer note iv)	87,629.30	78,813.41	81,226.36
(iii) Horizonview Properties Private Limited	12,841.33	11,698.55	12,115.06
(iv) Intime Properties Limited	29,319.36	20,354.43	25,227.82
(v) Sundew Properties Limited	82,740.82	65,751.24	71,721.97
(vi) K. Raheja 1P Park (Hyderabad) Limited	59,176.56	40,585.84	49,302.81
(vii) KRC Infrastructure & Projects Private Limited	49,172.23	40,060.68	46,372.58
(viii) Gigaplex Estate Private Limited	60,264.74	53,541.13	56,708.59
(ix) Sustain Properties Private Limited**	23,678.53	NA	22,177.65
(x) Mack Soft Tech Private Limited*	5,877.03	NA	NA
Gross Value of REIT Assets	4,29,134.42	3,27,413.16	3,82,560.74

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

iv During the quarter ended 31 December 2025, the asset SPV acquired a unit in a property located at Yerwada, Pune on 19 December 2025. Accordingly, the fair value of this unit considered in fair value for the quarter ended 31 December 2025 is based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 94.00 million.

v The value of REIT assets as at 31 December 2025 and 31 December 2024 are based on the valuation reports available as on 30 September 2025 and 30 September 2024 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an Independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.



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/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 (Continued):

Sr. No.	Ratio	For the quarter ended 31 December 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 30 September 2025 (Unaudited) ⁽¹⁴⁾	For the quarter ended 31 December 2024 (Unaudited) ⁽¹⁴⁾	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.13	3.13	2.63	3.13	2.63	2.79
2	Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(ii))	2.40	2.40	2.18	2.40	2.18	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	2.41	2.41	2.18	2.41	2.18	2.40
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.45	2.45	2.28	2.45	2.28	2.44
5	Security / Asset cover (NCD Series 8) (refer note a(v))	1.93	1.93	1.83	1.93	1.83	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	1.93	1.93	1.91	1.93	1.91	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.23	2.23	1.96	2.23	1.96	2.22
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.60	1.60	1.60	1.60	1.60	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.63	1.63	NA	1.63	NA	NA
10	Security / Asset cover (NCD Series 13) (refer note a(x))	1.72	1.71	NA	1.72	NA	NA
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.63	1.62	NA	1.63	NA	NA
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.79	NA	NA	1.79	NA	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	1.79	NA	NA	1.79	NA	NA
14	Asset cover available (in times) (refer note p)	3.70	3.81	3.89	3.70	3.89	3.78
15	Debt-equity ratio (in times) (refer note b)	0.82	0.79	0.58	0.82	0.58	0.68
16	Debt service coverage ratio (in times) (refer note c)	2.76	2.17	2.88	2.44	2.98	2.91
17	Interest service coverage ratio (in times) (refer note d)	3.25	3.08	3.63	3.09	3.77	3.68
18	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
19	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
20	Debt redemption reserve (Amount in Rs. million)	NA	NA	NA	NA	NA	NA
21	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,34,073.24	1,35,823.82	1,36,711.83	1,34,073.24	1,36,711.83	1,40,544.44
22	Net profit after tax (Amount in Rs. million)	1,919.42	1,267.90	1,449.54	4,855.27	4,176.35	5,137.46
23	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.96	1.91	2.29	7.44	6.57	8.02
24	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.96	1.91	2.29	7.44	6.57	8.02
25	Current Ratio (in times) (refer note f)	0.33	0.34	0.74	0.33	0.74	0.46
26	Long term debt to working capital (in times) (refer note h)	(2.79)	(2.80)	(13.90)	(2.79)	(13.90)	(5.91)
27	Bad debts to account receivable ratio (in times) (refer note i)	0.00	0.01	0.10	0.03	0.07	0.02
28	Current liability ratio (in times) (refer note j)	0.32	0.32	0.20	0.32	0.20	0.22
29	Total debt to total assets (in times) (refer note k)	0.41	0.40	0.34	0.41	0.34	0.37
30	Debtors Turnover (in times) (refer note l)	64.33	53.50	43.42	58.20	31.11	30.92
31	Inventory Turnover*	NA	NA	NA	NA	NA	NA
32	Operating Margin (in %) (refer note m)	82.47%	82.11%	80.35%	82.60%	79.47%	79.38%
33	Net Profit Margin (in %) (refer note n)	23.13%	16.07%	21.67%	20.46%	21.31%	19.30%
34	Distribution per unit (refer note q)	5.83	5.83	5.32	17.45	15.51	21.95
35	Net operating income (Amount in Rs. million) (refer note o)	6,713.76	6,339.00	5,217.51	19,217.05	15,218.11	20,607.09
36	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



9 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 (Continued):

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

a(i)	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(ii)	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(iii)	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(iv)	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(v)	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(vi)	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(vii)	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(viii)	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(ix)	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(x)	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(xi)	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)
a(xii)	Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
a(xiii)	Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + 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 capitalization))
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 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 as on the date of declaration



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 nine months ended 31 December 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 27 January 2026.

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 w e f 23 July 2025 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. 22.86 million is payable as at 31 December 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. Hence, the figures are not comparable with the those of the immediately preceding periods of the previous year.

(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. Hence, the figures are not comparable with the those of the corresponding periods of the previous year.

14 (a) The figures for the quarter ended 31 December 2025 are the balancing figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.

(b) The figures for the quarter ended 31 December 2024 are the balancing figures between the figures in respect of the nine months ended 31 December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.

(c) 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 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.



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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/C/IR/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 nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 and nine months ended 31 December 2024 has been regrouped in line with the said requirements.

18 A Suit has been filed in the year 2008 by Nisli 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 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. The Plaintiff has filed an Interim Application for amendment of the suit to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

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 Consolidated Financial Results can be determined on disposal of the above Petition and accordingly, Consolidated Financial Results 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 December 2025.

20 Subsequent to the period ended 31 December 2025, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pranaam Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs. 3,863.00 million and Rs. 14,332.00 million respectively.

21 The Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

22 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 period, 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 31 December 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. 23.87 million which was recognised in the statement of profit and loss for the quarter and nine months ended 31 December 2024 and Rs. 447.56 million for the nine months ended 31 December 2025 as an Exceptional Item.

23 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs. 5.54 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Results of the Group for the quarter and nine months ended 31 December 2025. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.

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 to Mindspace Business Parks REIT)



[Signature]

Ramesh Nair
Chief Executive Officer and
Managing Director

DIN: 09282712

[Signature]

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai

Date : 27 January 2026

Place: Mumbai

Date : 27 January 2026

[Handwritten mark]