

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

To

The Board of Directors,

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the Quarter and 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 the REIT Regulations, Listing Regulations, 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 11 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

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



Kedar Raje
Partner

Membership No. 102637

UDIN: 26102637BYWDN23139

Mumbai, January 27, 2026



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone 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*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	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 income						
Interest income	1,498.44	1,281.53	1,069.11	3,878.96	3,109.12	4,087.92
Dividend income	1,549.11	1,884.98	1,786.92	5,228.79	3,663.92	5,485.09
Miscellaneous income	25.81	17.15	48.35	49.91	64.98	104.03
Total income	3,073.36	3,183.66	2,904.38	9,157.66	6,838.02	9,677.04
Expenses						
Other expenses	71.43	77.15	51.93	215.37	153.25	228.24
Total expenses	71.43	77.15	51.93	215.37	153.25	228.24
Earnings before finance costs and tax	3,001.93	3,106.51	2,852.45	8,942.29	6,684.77	9,448.80
Finance costs	1,437.58	1,226.97	941.19	3,667.25	2,580.50	3,480.33
Profit before tax	1,564.35	1,879.54	1,911.26	5,275.04	4,104.27	5,968.47
Less: Tax expense						
Current tax	17.47	13.19	13.51	39.90	20.49	52.17
Deferred tax	-	-	10.97	(0.44)	10.97	0.44
Total Tax Expenses	17.47	13.19	24.48	39.46	31.46	52.61
Profit for the period/year	1,546.88	1,866.35	1,886.78	5,235.58	4,072.81	5,915.86
Other comprehensive income						
Total comprehensive income for the period/year	1,546.88	1,866.35	1,886.78	5,235.58	4,072.81	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)						
Basic	2.54	3.06	3.18	8.59	6.87	9.96
Diluted	2.54	3.06	3.18	8.59	6.87	9.96

* refer note 9



MindSpace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

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

Description	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)
Cashflows from operating activities of the Trust	(73.92)	(101.00)	(272.70)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	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., dividend income 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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently			
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid ⁽²⁾	(1,424.30)	(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

Notes:

- 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.
- Finance cost on Borrowings includes processing fees paid of Rs. 7.27 million for the quarter ended 31 December 2025, Rs. 2.04 million for the quarter ended 30 September 2025 and Rs. 19.25 million for the nine months ended 31 December 2025.
- a) Rs. 3,883.56 million has been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.
b) Rs. 3,827.46 million has 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.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV 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.



MindSpace Business Parks REIT

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Statement of Standalone Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

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

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

Description	For the quarter ended 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 SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (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, investments, 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 any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ⁽²⁾	(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, (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	3,168.43	9,283.22	13,214.35

Notes:

- 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.
- Finance cost on Borrowings includes processing fees paid of 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.
- a) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024 in line with the Revised NDCF Framework.
b) Rs. 3,748.70 million has been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025 in line with the Revised NDCF Framework.
- 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.



1 Management Fees
REIT Management Fees

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

The REIT Management fees (including GST) accrued Rs. 21.95 million for the quarter ended 31 December 2025, Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 19.13 million for the quarter ended 31 December 2024, Rs. 64.62 million for the nine months ended 31 December 2025, Rs. 54.77 million for the nine months ended 31 December 2024 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

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

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

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

Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	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 (Rs.in million)	1,546.88	1,866.35	1,886.78	5,235.57	4,072.81	5,915.86
Weighted average number of Units (Nos)	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Basic (Rupees/unit)	2.54	3.06	3.18	8.59	6.87	9.96
Diluted (Rupees/unit)*	2.54	3.06	3.18	8.59	6.87	9.96

* Mindspace REIT does not have any outstanding dilutive units



3 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 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on 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 KRIT.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) 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



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

3 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, 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
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. 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 KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee. b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) 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 d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties"). b) A charge on collection account(s), 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.	7,000.00



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3 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, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	<p>NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"),</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) 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</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited.</p>	12,000.00



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 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 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f. 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f. 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f. 20 November 2024 Mr. Manish Kejriwal Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Iyana N. Raheja w.e.f. 5 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	-



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



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

4 Related party disclosures
A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	<p>Board of Directors:</p> <p>Mr. Deepak Ghaisas (Independent Director)</p> <p>Ms. Manisha Girotra (Independent Director)</p> <p>Mr. Bobby Parikh (Independent Director)</p> <p>Mr. Manish Kejriwal (Independent Director)</p> <p>Mr. Ravi C. Raheja (Non Executive Non Independent Director)</p> <p>Mr. Neel C. Raheja (Non Executive Non Independent Director)</p> <p>Mr. Vinod Rohira (Non Executive Non Independent Director)</p> <p>Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025</p> <p>Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025</p> <p>Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025</p> <p>Key Managerial Personnel:</p> <p>Ms. Preeti Chheda (Chief Financial Officer)</p>		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	<p>Brookfields Agro & Development Private Limited</p> <p>Grange Hotels And Properties Private Limited</p> <p>Immense Properties Private Limited</p> <p>Novel Properties Private Limited</p> <p>Pact Real Estate Private Limited till 10 November 2025</p> <p>Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited till 25 November 2025</p> <p>Carin Properties Private Limited</p> <p>Asterope Properties Private Limited till 12 October 2025</p> <p>Content Properties Private Limited till 21 August 2025</p> <p>Madhurawada Holdings Private Limited till 11 November 2025</p> <p>Gencoval Stretagic Services Private Limited</p> <p>Stemade Biotech Private Limited</p> <p>Hariom Infrafacilities Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025</p> <p>Convex Properties Private Limited</p> <p>M/s Bobby Parikh Associates</p> <p>Curzon Realty LLP w.e.f. 06 March 2025</p> <p>Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025</p>		

* only when acting collectively

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



4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	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)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	572.00	530.00	240.00	1,862.00	3,913.00	4,413.00
Gigaplex Estate Private Limited	5,730.00	2,870.00	2,360.00	14,421.00	9,197.00	12,457.00
Horizonview Properties Private Limited	1,080.00	10,883.90	3,235.00	13,368.90	6,740.00	7,800.00
Sundew Properties Limited	4,688.00	1,660.00	890.00	7,208.00	7,376.70	8,067.70
KRC Infrastructure & Projects Private Limited	1,602.00	3,435.00	1,770.00	6,478.00	6,004.00	8,234.00
Mindspace Business Park Private Limited	8,921.08	7,262.00	1,240.00	19,313.08	13,049.18	15,152.79
K. Raheja IT Park (Hyderabad) Limited	8,840.69	3,316.00	1,230.00	15,161.69	3,975.00	5,075.00
Intime properties Limited	908.00	400.00	-	1,787.00	-	3,109.00
Sustain Properties Private Limited	700.00	16,737.25	-	26,431.25	-	150.00
Mack Soft Tech Private Limited	70.00	-	-	70.00	-	-
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	475.00	600.00	311.00	1,685.00	4,574.00	4,794.00
Gigaplex Estate Private Limited	3,130.00	2,631.00	4,172.00	13,207.00	13,154.60	17,774.60
Horizonview Properties Private Limited	1,025.00	5,300.00	3,359.50	8,163.00	7,896.31	8,527.31
Sundew Properties Limited	2,696.00	1,320.00	548.00	5,504.20	2,554.90	3,404.90
KRC Infrastructure & Projects Private Limited	613.00	2,552.00	1,348.00	5,124.00	3,898.00	5,149.00
Mindspace Business Park Private Limited	4,738.08	5,887.00	7,218.55	14,188.69	15,284.47	17,193.59
K. Raheja IT Park (Hyderabad) Limited	3,859.19	2,622.00	250.50	8,932.19	1,320.50	2,206.50
Intime properties Limited	785.00	210.00	-	1,424.00	-	70.00
Sustain Properties Private Limited	982.00	11,537.48	-	12,609.48	-	-
Investment in equity shares						
Horizonview Properties Private Limited	-	-	-	-	1,999.81	1,999.81
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.19	0.59	3.56	1.78	2.36
Bank Charges						
Axis Bank Limited	0.02	0.02	0.02	0.04	0.02	0.02
Reimbursement of Expenses/(Income)						
Ramesh Nair	0.01	0.09	0.03	0.27	0.08	0.10
Preeti Chheda	0.07	0.26	-	0.68	-	0.02
K Raheja Corp Investment Managers Private Limited	2.03	-	1.90	2.03	1.90	5.19
Horizonview Properties Private Limited	-	(2.62)	-	(2.62)	-	-
Mindspace Business Park Private Limited	-	(0.05)	-	(0.05)	-	-



4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September, 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	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)
Debt Issuance Expenses						
Axis Bank Limited	-	-	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.38	0.71	-	1.80	-	-
Legal and Professional Fees						
Shardul Amarchand Mangaldas & Co	4.64	2.23	-	6.89	-	-
M/s Bobby Parikh Associates	0.08	-	-	0.23	0.16	0.24
Dividend Income						
Avacado Properties & Trading (India) Private Limited	100.00	133.00	144.00	433.00	286.80	413.80
Sundew Properties Limited	576.72	560.70	610.54	1,607.34	1,234.43	1,732.47
MindSPACE Business Park Private Limited	150.00	500.00	400.00	1,150.00	999.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	17.80	138.84	171.77	477.04	255.34	477.40
Intime Properties Limited	294.59	352.44	310.61	951.41	738.35	1,112.41
KRC Infrastructure & Projects Private Limited	130.00	100.00	150.00	230.00	150.00	260.00
Gigaplex Estate Private Limited	280.00	100.00	-	380.00	-	-
Interest Income**						
Avacado Properties & Trading (India) Private Limited	7.95	9.82	4.90	25.97	27.93	34.03
Gigaplex Estate Private Limited	230.75	212.33	302.88	662.01	996.51	1,272.45
Horizonview Properties Private Limited	234.65	209.40	132.15	578.70	406.96	540.77
Sundew Properties Limited	103.78	89.81	104.26	292.59	229.19	336.40
KRC Infrastructure & Projects Private Limited	294.11	275.15	266.08	849.13	751.25	1,021.44
MindSPACE Business Park Private Limited	77.17	54.40	171.04	173.20	498.56	551.79
K. Raheja IT Park (Hyderabad) Limited	191.73	111.75	78.53	406.53	189.45	284.72
Intime Properties Limited	60.04	58.62	-	178.09	-	24.40
Sustain Properties Private Limited	282.46	245.96	-	668.73	-	0.10
Mack Soft Tech Private Limited	0.03	-	-	0.03	-	-
Interest on Fixed Deposits						
Axis Bank Limited	7.01	6.91	4.95	20.67	4.95	10.11
Payment made on behalf of SPV						
Mack Soft Tech Private Limited	-	4.78	-	4.78	-	-
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.96	21.51	19.13	64.62	54.77	77.97
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	7.00	0.97	-	11.32	-	2.50
Guarantee commission fees from SPV						
KRC Infrastructure & Projects Private Limited	-	-	0.73	-	2.34	2.67
MindSPACE Business Park Private Limited	-	-	-	-	0.00	0.00



4 Related party disclosures

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	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)
Guarantee commission fees to SPV						
Sundew Properties Limited	5.14	0.25	0.08	5.97	0.15	4.60
Mindspace Business Park Private Limited	-	-	0.81	7.94	2.25	34.76
Intime properties Limited	-	-	0.14	-	0.14	4.48
KRC Infrastructure & Projects Private Limited	-	-	-	5.08	-	-
Sustain Properties Private Limited	-	4.74	-	4.74	-	-
Gigaplex Estate Private Limited	9.68	-	-	9.68	-	-
Issue of Unit capital (On account of Sustain acquisition)						
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	-	-	-	2,451.20
Ms. Sumati R Raheja	-	-	-	-	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-	-	1,225.60
Fixed Deposits Placed						
Axis Bank Limited	-	-	290.00	-	290.00	375.30
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
Ravi Chandru Raheja	20.01	19.87	17.67	61.98	51.34	69.60
Neel Chandru Raheja	52.53	52.17	61.09	181.10	177.47	240.58
Chandru Lachmandas Raheja	190.26	188.95	168.07	589.38	488.21	661.83
Jyoti Chandru 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 Ltd	133.43	132.51	117.87	413.33	342.39	464.15
K Raheja Corp Pvt. Ltd.	213.36	211.89	188.47	660.93	547.48	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.61	22.46	19.98	70.05	58.03	78.67
Sumati Ravi Raheja	86.85	86.26	43.42	269.05	126.14	171.00
Jaya Neel Raheja	54.33	53.95	-	149.92	-	-
Mr. Bobby Kanubhai 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
Corporate Guarantee received for debentures issued						
Sundew Properties Limited	7,000.00	-	-	7,000.00	6,500.00	6,500.00
Intime Properties Limited	-	-	5,000.00	-	5,000.00	5,000.00
Mindspace Business Parks Private Limited	-	-	-	1,920.38	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	-	-	-	4,080.80	-	-
Sustain Properties Private Limited	-	5,545.80	-	5,545.80	-	-
Gigaplex Estate Private Limited	12,000.00	6,000.00	-	18,000.00	-	-

*refer note 9

**after Ind AS Adjustments



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2025	As at 31 March 2025
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	508.60	331.60
Gigaplex Estate Private Limited	11,781.21	8,827.85
Horizonview Properties Private Limited	3,406.47	6,083.10
Sundew Properties Limited	7,221.60	5,210.10
KRC Infrastructure & Projects Private Limited	7,000.50	13,076.50
Mindspace Business Park Private Limited	7,109.70	2,101.70
K. Raheja IT Park (Hyderabad) Limited	10,369.00	3,909.50
Intime properties Limited	3,402.00	3,039.00
Sustain Properties Private Limited	7,221.38	150.00
Mack Soft Tech Private Limited	36.53	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	180.00	180.00
Gigaplex Estate Private Limited	1,526.56	3,265.91
Horizonview Properties Private Limited	8,362.52	480.00
Sundew Properties Limited	-	307.70
KRC Infrastructure & Projects Private Limited	8,200.00	770.00
Mindspace Business Park Private Limited	900.00	783.61
K. Raheja IT Park (Hyderabad) Limited	410.00	640.00
Sustain Properties Private Limited	6,750.38	-
Mack Soft Tech Private Limited	33.47	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74
Interest receivable (current)*		
Avacado Properties & Trading (India) Private Limited	2.95	1.65
Gigaplex Estate Private Limited	29.47	22.55
Horizonview Properties Private Limited	186.49	4.22
Sundew Properties Limited	0.00	21.97
KRC Infrastructure & Projects Private Limited	17.68	6.85
Mindspace Business Park Private Limited	16.80	7.16
K. Raheja IT Park (Hyderabad) Limited	-	18.37
Intime properties Limited	-	-
Sustain Properties Private Limited	77.82	-
Interest receivable on Fixed Deposits		
Axis Bank Limited	30.77	10.10



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

4 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2025	As at 31 March 2025
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
K Raheja Corp Investment Managers Private Limited	0.04	-
Advances to KMPs		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	8.85	-
Sundew Properties Limited	14.00	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	38.65	41.03
K. Raheja IT Park (Hyderabad) Limited	-	6.44
Intime properties Limited	4.10	9.29
Sustain Properties Private Limited	4.34	-
Other financial liabilities (Current)		
Horizonview Properties Private Limited	0.01	0.01
Mindspace Business Park Private Limited	9.64	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	24.30	26.48
Shardul Amarchand Mangaldas	12.99	2.25
K. Raheja IT Park (Hyderabad) Limited	6.44	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	177.89	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.02	1.25
Fixed Deposit Balance		
Axis Bank Limited	375.30	375.30
Corporate guarantee received towards debentures		
Sundew Properties Limited	18,500.00	11,502.50
Mindspace Business Park Private Limited	15,320.00	13,402.89
Gigaplex Estate Private Limited	18,000.00	-
Intime Properties Limited	10,500.00	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.00	-
Sustain Properties Private Limited	5,500.00	-
*after Ind AS Adjustments		



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

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

	Ratios	For the quarter ended			For the nine months ended			For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 March 2025
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	NA	NA	NA	NA	NA
2	Security / Asset cover (NCD Series 4) (refer note 2)	3.13	3.13	2.63	3.13	2.63	2.63	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40	2.18	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.41	2.41	2.18	2.41	2.18	2.18	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.45	2.45	2.28	2.45	2.28	2.28	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93	1.83	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93	1.91	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.23	2.23	1.96	2.23	1.96	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	1.60	1.60	1.60	1.60	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	1.63	NA	1.63	NA	1.63	NA
11	Security / Asset cover (NCD Series 13) (refer note 11)	1.72	1.71	NA	1.72	NA	1.72	NA
12	Security / Asset cover (NCD Series 14) (refer note 12)	1.63	1.62	NA	1.63	NA	1.63	NA
13	Security / Asset cover (NCD Series 15) (refer note 13)	1.79	NA	NA	1.79	NA	1.79	NA
14	Security / Asset cover (NCD Series 16) (refer note 14)	1.79	NA	NA	1.79	NA	1.79	NA
15	Asset cover available (in times) (refer note 28)	4.90	6.09	7.32	4.90	7.32	7.32	8.27
16	Debt-equity ratio (in times) (refer note 15 (i) and 15 (iii))	0.55	0.43	0.28	0.55	0.28	0.55	0.28
17	Debt service coverage ratio (in times) (refer note 16)	2.09	2.53	3.03	2.53	2.44	2.59	2.71
18	Interest service coverage ratio (in times) (refer note 17)	2.09	2.53	3.03	2.53	2.44	2.59	2.71
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA	NA
20	Capital redemption reserve*	NA	NA	NA	NA	NA	NA	NA
21	Debt redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA	NA
22	Net worth (Amount in Rs. millions) (refer note 18)	1,60,515.94	1,62,520.59	1,61,468.80	1,60,515.94	1,61,468.80	1,61,468.80	1,66,282.21
23	Net profit after tax (Amount in Rs. millions)	1,546.88	1,866.35	1,886.78	1,866.35	1,886.78	4,072.81	5,915.86
24	Earnings per unit - Basic	2.54	3.06	3.18	3.06	3.18	6.87	9.96
25	Earnings per unit - Diluted	2.54	3.06	3.18	3.06	3.18	6.87	9.96
26	Current Ratio (in times) (refer note 19)	1.02	1.03	1.97	1.03	1.02	1.97	1.14
27	Long term debt (non current) to working capital (in times) (refer note 20 & 21)	105.24	58.67	9.20	105.24	105.24	9.20	49.49
28	Bad debts to account receivable ratio (in times) (refer note 25)*	NA	NA	NA	NA	NA	NA	NA
29	Current liability ratio (in times) (refer note 22)	0.30	0.33	0.10	0.33	0.30	0.10	0.13
30	Total debt to total assets (in times) (refer note 23)	0.35	0.30	0.22	0.30	0.35	0.22	0.22
31	Debtors Turnover (in times) (refer note 24)*	NA	NA	NA	NA	NA	NA	NA
32	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
33	Operating Margin (in %) (refer note 26)*	NA	NA	NA	NA	NA	NA	NA
34	Net Profit Margin (in %) (refer note 27)	50.33%	58.62%	64.96%	58.62%	57.17%	59.56%	61.13%
35	Distribution per unit (in times) (refer note 29)	5.83	5.83	5.32	5.83	17.45	15.51	21.95
36	Net Operating Income*	NA	NA	NA	NA	NA	NA	NA
37	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*NA denotes Not Applicable



Statement of Standalone Financial Results (Continued)**Notes to Standalone Financial Results****(all amounts in Rs. millions unless otherwise stated)**

Formulae for computation of ratios are as follows :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- 3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- 4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- 5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- 6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- 7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- 8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- 9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- 10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- 11 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- 12 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- 13 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)
- 14 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)
- 15 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 15 (ii) Debt Equity Ratio = Total Debt/Total Equity
- 16 Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 17 Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expense (net of capitalisation))
- 18 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
- 19 Current ratio = Current assets/ Current liabilities
- 20 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 21 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 22 Current liability ratio = Current liabilities/ Total liabilities
- 23 Total debt to total assets = Total debt/ Total assets
- 24 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 25 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 26 Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- 27 Net profit margin = Profit after exceptional items and tax/ Total income
- 28 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
- 29 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

- 6 The above Standalone Financial Results of Mindspace REIT 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 the Board of Directors of the Manager in its meeting held on 27 January 2026.
- 7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
- 8 During the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs. 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.
- 9 a) The figures for the quarter ended 31 December 2025 are the derived 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 derived figures between the figures in respect of the nine months ended 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 derived figures between the figures in respect of the half year ended September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.
- 10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.
- 11 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.
- 12 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Mindspace REIT, has presented the distribution to its unitholders related to repayment of debt by Hold Co/SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution - Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 has been regrouped in line with the said requirements.
- 13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.
- 14 Subsequent to period-end, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan 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.
- 15 The Standalone financial results for the quarter and nine months ended 31 December 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.
- 16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

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


Ramesh Nair
Chief Executive officer
and Managing Director
DIN: 09282712


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 27 January 2026

Place: Mumbai
Date : 27 January 2026

