

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

**TO
THE BOARD OF DIRECTORS,
K. RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF MINDSPACE BUSINESS PARKS REIT)(" MANAGER")**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31 Month 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026" of **Mindspace Business Parks REIT** ("the REIT"), ("the Standalone Financial Results" /"the Statement"), being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to the requirements of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2026:

- i. is presented in accordance with the requirements of the REIT Regulations and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, and Regulation 52 and Regulation 54 the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the standalone state of affairs of the REIT as at 31 March 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and the Statement of net distributable cash flows of the REIT for the year ended 31 March 2026.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2026

With respect to the Standalone Financial Results for the quarter ended 31 March 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2026, prepared in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below and in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations and LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2026

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2026 under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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

Management's and Manager's Board of Directors' Responsibilities for the Statement

This Statement is the responsibility of the Board of Directors of the Manager and has been approved by them for issuance. The Statement has been compiled from the related Audited Standalone Financial Statements for the year ended 31 March 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the financial position, financial performance and other financial information of the REIT in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulations 52 and 54 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Manager is responsible for assessing the REIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the REIT Regulations and the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended 31 March 2026

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2026 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. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The accompanying Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the REIT Regulations. Our report on the Statement 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: 26102637ERVI ZX4121

Place: Mumbai
Date: 29 April 2026

Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2026

(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Other income					
Interest income	1,691.79	1,498.44	978.79	5,570.75	4,087.92
Dividend income	2,034.00	1,549.11	1,821.17	7,262.79	5,485.09
Miscellaneous income	3.44	25.81	39.05	53.35	104.03
Total income	3,729.23	3,073.36	2,839.01	12,886.89	9,677.04
Expenses					
Other expenses	85.26	71.43	75.03	300.68	228.24
Total expenses	85.26	71.43	75.03	300.68	228.24
Earnings before finance costs and tax	3,643.97	3,001.93	2,763.98	12,586.21	9,448.80
Finance costs	1,625.77	1,437.58	899.83	5,293.02	3,480.33
Profit before tax	2,018.20	1,564.35	1,864.15	7,293.19	5,968.47
Less: Tax expense					
Current tax	7.70	17.47	31.68	47.60	52.17
Deferred tax	0.03	-	(10.53)	(0.41)	0.44
Total Tax Expenses	7.73	17.47	21.15	47.19	52.61
Profit for the period/year	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
Other comprehensive income					
Total comprehensive income for the period/year	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
Earnings per unit (Rs. Per unit) (refer note 2)					
Basic	3.12	2.54	3.08	11.73	9.96
Diluted	3.12	2.54	3.08	11.73	9.96

* refer note 9



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Standalone Statement of Assets and Liabilities

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

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
- Investments	1,80,459.26	1,62,246.32
- Loans	58,281.08	42,729.35
- Other financial assets	2.43	823.43
Non current tax assets (net)	1.16	-
Other non-current assets	47.32	28.70
Total non-current assets	2,38,791.25	2,05,827.80
Current assets		
Financial assets		
- Loans	24,512.96	6,427.22
- Cash and cash equivalents	1,224.89	281.75
- Other Bank Balances	1.10	1.25
- Other financial assets	434.03	93.38
Other current assets	49.71	29.28
Total current assets	26,222.69	6,832.88
Total assets	2,65,013.94	2,12,660.68
EQUITY AND LIABILITIES		
EQUITY		
Corpus	0.01	0.01
Unit capital	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital (refer note 12)	(10,179.66)	(3,142.99)
Other equity	(37.86)	461.16
Total equity	1,76,936.75	1,66,282.21
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	63,520.84	40,294.30
- Other financial liabilities	86.66	65.29
Deferred Tax Liabilities (net)	0.03	0.44
Total non-current liabilities	63,607.53	40,360.03
Current liabilities		
Financial liabilities		
- Borrowings	24,014.45	5,861.31
- Trade payables		
- total outstanding dues of micro and small enterprises: and	0.62	2.17
- total outstanding dues of creditors other than micro and	8.21	15.88
small enterprises		
- Other financial liabilities	439.42	129.27
Other current liabilities	6.96	8.71
Current tax liabilities (net)	-	1.10
Total current liabilities	24,469.66	6,018.44
Total liabilities	88,077.19	46,378.47
Total equity and liabilities	2,65,013.94	2,12,660.68



Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Standalone Statement of Cash Flows

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

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A Cash flows from operating activities		
Profit before tax	7,293.19	5,968.47
Adjustments:		
Interest income	(5,570.75)	(4,087.92)
Dividend Income	(7,262.79)	(5,485.09)
Guarantee commission fees	-	(2.67)
Net loss/(gain) on fair value of mutual funds measured at FVTPL	0.97	(1.03)
Gain on redemption of mutual fund units	(54.32)	(98.36)
Finance costs	5,293.02	3,480.33
Foreign Exchange Loss	0.15	0.04
Liabilities no longer required written back	-	(1.97)
Operating cash flows before working capital changes	(300.53)	(228.20)
Changes in working capital		
(Increase) in financial and other assets	(31.35)	(41.19)
Increase in financial and other liabilities	21.92	25.52
(Decrease)/Increase in Trade payables	(6.50)	3.43
Cash (used in) operations	(316.46)	(240.44)
Income tax paid (net)	(49.86)	(51.15)
Net cash (used in) operating activities (A)	(366.32)	(291.59)
B Cash flows from investing activities		
Loans repaid by SPV	98,989.99	59,119.91
Loans given to SPVs	(1,32,627.45)	(64,458.49)
Maturity proceeds of fixed deposits	997.48	450.00
Investment in Equity Shares of SPVs	(7.40)	(1,999.81)
Investment in fixed deposit	(177.18)	(1,270.30)
Investment in Mutual Fund	(34,638.01)	(16,238.15)
Proceeds from redemption of mutual fund	34,692.33	16,336.65
Dividend Received	7,262.79	5,485.09
Guarantee commission fees	0.35	6.86
Interest received	5,230.32	4,921.07
Changes in other bank balance(net)	-	(1.25)
Acquisition Costs for acquisition of asset SPVs	(25.93)	-
Net cash (used in)/generated from investing activities (B)	(20,302.71)	2,351.58
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	24,313.64	10,621.49
Redemption of Commercial Paper	(25,051.07)	(6,206.30)
Proceeds from issue of debentures	42,100.00	16,500.00
Redemption of debentures	-	(9,500.00)
Distribution to unit holders	(14,781.63)	(12,026.41)
Recovery Expense Fund Deposits	0.70	-
Interest paid	(4,935.92)	(4,150.89)
Expenditure towards units issued for acquisition of an asset SPV	(5.34)	(1.42)
Debenture issue expenses	(27.23)	(53.55)
Net cash generated/(used in) from financing activities (C)	21,613.15	(4,817.09)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	944.12	(2,757.09)
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.97)	1.03
Cash and cash equivalents at the beginning of the year	281.75	3,037.81
Cash and cash equivalents at the end of the year	1,224.89	281.75
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	278.34	126.98
Investment in overnight mutual funds	25.06	154.77
Fixed deposits with original maturity less than 3 months	921.49	-
Cash and cash equivalents at the end of the year	1,224.89	281.75

Note: The Trust had issued Units in exchange for investments in SPVs during the year ended 31 March 2026 and 31 March 2025. The same had not been reflected in Standalone Statement of Cash Flows during the the year ended 31 March 2026 and 31 March 2025 since these were non-cash transactions. (refer note 8)



MINDSPACE BUSINESS PARKS REIT

REIN/REIT/19-20/0003

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

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

A) Statement of Net Assets at fair value

S.No	Particulars	As at 31 March 2026 (Audited)		As at 31 March 2025 (Audited)	
		Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	2,65,013.94	4,24,236.32	2,12,660.68	3,04,433.71
B	Total Liabilities	88,077.19	88,077.19	46,378.47	46,378.47
C	Net Assets (A-B)	1,76,936.75	3,36,159.13	1,66,282.21	2,58,055.24
D	Less: Non-Controlling Interest	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	1,76,936.75	3,36,159.13	1,66,282.21	2,58,055.24
F	No. of units	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	272.91	518.49	272.96	423.61

Notes

1) Measurement of fair values:

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

Valuation Technique

The fair value measurement for all of the investment property, Property, plant and equipment, investment property under construction and Capital work-in-progress including Pocharam, which has been classified as held for sale (excluding Pocharam) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

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

2) Break up of Net asset value as at 31 March 2026

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Fair Value of Investments in SPVs	3,39,681.64	2,54,019.36
Add: Other assets*	84,554.68	50,414.35
Less: Liabilities	(88,077.19)	(46,378.47)
Net Assets	3,36,159.13	2,58,055.24

*Other assets includes cash and cash equivalents, loans to SPVs, fixed deposits and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial results.

B) Statement of Total Returns at fair value

S.No	Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,246.00	5,915.86
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	68,025.63	37,511.68
	Total Return (A+B)	75,271.63	43,427.54

Return for the purpose of Standalone financial results has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.



MindSpace Business Parks REIT

RN:IN/REIT/19-20/0003

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 March 2026 (Unaudited)	For the quarter ended 31 December 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust	(93.62)	(73.92)	(366.32)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(3) & (4)}	5,989.71	5,187.94	20,772.78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	49.79	33.04	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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⁾	(1,610.85)	(1,424.30)	(5,241.46)
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	4,335.03	3,722.76	15,287.78
Surplus cash	-	75.00	75.00
NDCF including surplus cash	4,335.03	3,797.76	15,362.78

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 29 April 2026, has declared distribution to unitholders of Rs. 6.64 per unit which aggregates to Rs. 4,305.00 million for the quarter ended 31 March 2026. The distributions of Rs. 6.64 per unit comprises Rs. 3.35 per unit in the form of dividend, Rs. 0.01 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 3.26 per unit in the form of repayment of debt by SPV to REIT.
Along with distribution of Rs. 17.45 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs. 24.09 per unit (Rs. 15,163.56 million).
- Finance cost on Borrowings includes processing fees paid of Rs. 7.98 million for the quarter ended 31 March 2026, Rs. 7.27 million for the quarter ended 31 December 2025 and Rs. 27.23 million for the year ended 31 March 2026.
- a) 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.
b) Rs. 4,414.00 million has been received post 31 March 2026, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 March 2026.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. Nil for the quarter ended 31 March 2026, Rs. 67.28 million for the quarter ended 31 December 2025 and Rs. 236.38 million for the year ended 31 March 2026.



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 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

Description	For the quarter ended 31 March 2025 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(83.46)	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(4) & (5)}	4,832.35	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)	70.46	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following		
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations		
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently		
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust ^{(2) & (3)}	(888.22)	(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	3,931.13	13,214.35

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 30 April 2025, had declared distribution to unitholders of Rs. 6.44 per unit which aggregates to Rs. 3,923.14 million for the quarter ended 31 March 2025. The distributions of Rs. 6.44 per unit comprises Rs. 2.77 per unit in the form of dividend, Rs. 0.13 per unit in the form of interest payment, Rs. 0.06 per unit in the form of other income and the balance Rs. 3.48 per unit in the form of repayment of debt by SPV to REIT.
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. 7.57 million for the quarter ended 31 March 2025 and Rs. 53.55 million for the year ended 31 March 2025.
- Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 829.84 million, paid during the year ended 31 March 2025.
- Rs. 3,748.70 million has been received post 31 March 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 March 2025 in line with the Revised NDCF Framework.
- Includes distribution out of surplus cash of Rs. Nil for the quarter ended 31 March 2025 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. 25.57 million for the quarter ended 31 March 2026, Rs. 21.96 million for the quarter ended 31 December 2025, Rs. 23.19 million for the quarter ended 31 March 2025, Rs. 90.19 million for the year ended 31 March 2026 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period/year 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/year.

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/year.

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

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026 (Unaudited)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
Profit after tax (Rs.in million)	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
Weighted average number of Units (Nos)	64,48,62,146	60,91,83,634	59,76,88,201	61,79,81,075	59,41,69,694
Basic (Rupees/unit)	3.12	2.54	3.08	11.73	9.96
Diluted (Rupees/unit)*	3.12	2.54	3.08	11.73	9.96

*Mindspace REIT does not have any outstanding dilutive units



MindSpace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

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

A. Corpus

Particulars	Amount
Balance as on 1 April 2024	0.01
Add : Changes during the year	-
Balance as on 31 March 2025	0.01
Balance as on 1 April 2025	0.01
Add : Changes during the year	-
Closing balance as at 31 March 2026	0.01

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2024	1,62,838.82
Units issued during the year	6,128.00
Less: Issue Expenses	(2.79)
Balance as on 31 March 2025	1,68,964.03
Balance as on 1 April 2025	1,68,964.03
Add : Units issued during the year	18,195.00
Less: Issue Expenses	(4.77)
Closing balance as at 31 March 2026	1,87,154.26

C. Distribution-Repayment of Capital

Particulars	Amount
Balance as on 1 April 2024	-
Less: Distribution to Unit holders for the quarter ended 30 June 2024*	(984.41)
Less: Distribution to Unit holders for the quarter ended 30 September 2024*	(1,043.71)
Less: Distribution to Unit holders for the quarter ended 31 December 2024*	(1,114.87)
Balance as on 31 March 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Closing balance as at 31 March 2026	(10,179.66)

* Refer note 12

D. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2024	3,428.71
Profit for the year ended 31 March 2025	5,915.86
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2024**	(2,828.70)
Less: Distribution to Unit holders for the quarter ended 30 June 2024**	(2,004.40)
Less: Distribution to Unit holders for the quarter ended 30 September 2024**	(2,010.33)
Less: Distribution to Unit holders for the quarter ended 31 December 2024**	(2,039.98)
Balance at 31 March 2025	461.16
Balance as on 1 April 2025	461.16
Profit for the year ended 31 March 2026	7,246.00
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Less: Distribution to Unitholders for the quarter ended 30 September 2025*	(1,864.10)
Less: Distribution to Unitholders for the quarter ended 31 December 2025*	(2,055.25)
Balance at 31 March 2026	(37.86)

** The distributions made by MindSpace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of MindSpace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.



3 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 31 March 2026	As at 31 March 2025
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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00	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 documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00	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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00	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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	3,400.00	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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by MindSpace Business Parks Private Limited.	5,000.00	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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	6,500.00



3 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 31 March 2026	As at 31 March 2025
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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of – MindSpace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited and by MindSpace Business Parks Private Limited.	6,000.00	NA
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	NA
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 is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	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 is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	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"), 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 is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	NA



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 March 2026

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. Manishi Kejriwal Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. 06 March 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
13		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
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 March 2026

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 Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)	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		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 & 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 11. Pramaan Properties Private Limited w.e.f. 09 January 2026 12. Sundew Real Estate Private Limited w.e.f. 09 January 2026 13. Energispace Power Private Limited w.e.f. 04 February 2026		
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors: Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Key Managerial Personnel: Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager with whom the transactions have taken place	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		
21	Other Related Parties**	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate Private Limited Ivory Properties & Hotels Private Limited K Raheja Private Limited Mahananda Spa and Resorts		

* only when active collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure.



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

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to					
Avacado Properties & Trading (India) Private Limited	4,205.00	572.00	500.00	6,067.00	4,413.00
Gigaplex Estate Private Limited	4,535.00	5,730.00	3,260.00	18,956.00	12,457.00
Horizonview Properties Private Limited	1,946.54	1,080.00	1,060.00	15,315.43	7,800.00
Sundew Properties Limited	1,730.00	4,688.00	691.00	8,938.00	8,067.70
KRC Infrastructure & Projects Private Limited	2,595.00	1,602.00	2,230.00	9,073.00	8,234.00
MindSpace Business Park Private Limited	3,310.00	8,921.08	2,103.61	22,623.08	15,152.79
K. Raheja IT Park (Hyderabad) Limited	1,690.00	8,840.69	1,100.00	16,851.69	5,075.00
Intime properties Limited	650.00	908.00	3,109.00	2,437.00	3,109.00
Sustain Properties Private Limited	3,660.00	700.00	150.00	30,091.25	150.00
Mack Soft Tech Private Limited	-	70.00	-	70.00	-
Pramaan Properties Private Limited	2,205.00	-	-	2,205.00	-
Unsecured loans repaid by					
Avacado Properties & Trading (India) Private Limited	889.00	475.00	220.00	2,574.00	4,794.00
Gigaplex Estate Private Limited	6,224.67	3,130.00	4,620.00	19,431.67	17,774.60
Horizonview Properties Private Limited	2,434.00	1,025.00	631.00	10,597.00	8,527.31
Sundew Properties Limited	1,805.00	2,696.00	850.00	7,309.20	3,404.90
KRC Infrastructure & Projects Private Limited	3,232.00	613.00	1,251.00	8,356.00	5,149.00
MindSpace Business Park Private Limited	6,376.00	4,738.08	1,909.13	20,564.69	17,193.59
K. Raheja IT Park (Hyderabad) Limited	1,038.00	3,859.19	886.00	9,970.19	2,206.50
Intime Properties Limited	876.00	785.00	70.00	2,300.00	70.00
Sustain Properties Private Limited	3,697.76	982.00	-	16,307.25	-
Mack Soft Tech Private Limited	70.00	-	-	70.00	-
Pramaan Properties Private Limited	1,510.00	-	-	1,510.00	-
Investment in equity shares					
Horizonview Properties Private Limited	-	-	-	-	1,999.81
Sustain Properties Private Limited	-	-	6,143.74	-	6,143.74
Pramaan Properties Private Limited	14,340.30	-	-	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	-	-	3,865.24	-
Energispace Power Private Limited	7.40	-	-	7.40	-
Trustee fee expenses					
Axis Trustee Services Limited	1.16	1.19	0.58	4.72	2.36
Bank Charges					
Axis Bank Limited	0.02	0.02	0.00	0.06	0.02
Reimbursement of Expenses/(Income)					
Ramesh Nair	-	0.01	0.02	0.27	0.10
Preeti Chheda	0.04	0.07	0.00	0.72	0.02
K Raheja Corp Investment Managers Private Limited	(0.15)	2.03	3.29	1.88	5.19
Horizonview Properties Private Limited	-	-	-	(2.62)	-



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

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
MindSpace Business Park Private Limited	(0.10)	-	-	(0.15)	-
Energispace Power Private Limited	(0.23)	-	-	(0.23)	-
K Raheja Corp Real Estate Private Limited	-	(1.06)	-	(1.06)	-
Debt Issue Expenses					
Axis Bank Limited	-	-	-	9.93	-
Shardul Amarchand Mangaldas & Co	0.47	0.38	-	2.27	-
Legal and Professional Fees					
Shardul Amarchand Mangaldas & Co	0.86	4.64	-	7.75	-
M/s Bobby Parikh Associates	0.16	0.08	0.08	0.40	0.24
Legal & Professional Charges for Acquisition					
Shardul Amarchand Mangaldas & Co	2.09	7.00	2.50	13.41	2.50
Royalty Charges					
K Raheja Pvt. Ltd.	0.50	-	-	0.50	-
Anbee Constructions LLP	0.50	-	-	0.50	-
Ivory Properties & Hotels Private Limited	0.50	-	-	0.50	-
K Raheja Corp Pvt. Ltd.	0.50	-	-	0.50	-
Cape Trading LLP	0.50	-	-	0.50	-
Dividend Income					
Avacado Properties & Trading (India) Private Limited	154.00	100.00	127.00	587.00	413.80
Sundew Properties Limited	676.40	576.72	498.04	2,283.74	1,732.47
MindSpace Business Park Private Limited	650.00	150.00	490.00	1,800.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	-	17.80	222.06	477.04	477.40
Intime properties Limited	213.60	294.59	374.07	1,165.01	1,112.41
KRC Infrastructure & Projects Private Limited	190.00	130.00	110.00	420.00	260.00
Gigaplex Estate Private Limited	150.00	280.00	-	530.00	-
Interest Income					
Avacado Properties & Trading (India) Private Limited	72.16	7.95	6.10	98.13	34.03
Gigaplex Estate Private Limited	248.86	230.75	275.94	910.87	1,272.45
Horizonview Properties Private Limited	224.07	234.65	133.79	802.76	540.77
Sundew Properties Limited	127.58	103.78	107.21	420.17	336.40
KRC Infrastructure & Projects Private Limited	290.09	294.11	270.20	1,139.21	1,021.44
MindSpace Business Park Private Limited	133.37	77.17	53.23	306.57	551.79
K. Raheja IT Park (Hyderabad) Limited	221.51	191.73	95.27	628.04	284.72
Intime properties Limited	59.18	60.04	24.40	237.27	24.40

BE



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

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Sustain Properties Private Limited	276.66	282.46	0.10	945.40	0.10
Mack Soft Tech Private Limited	0.30	0.03	-	0.33	-
Pramaan Properties Private Limited	23.22	-	-	23.22	-
Interest on Fixed Deposits					
Axis Bank Limited	5.81	7.01	5.16	26.48	10.11
Payment made on behalf of SPV					
Mack Soft Tech Private Limited	-	-	-	4.78	-
Sitting fees payment made on behalf of Manager					
Vinod Rohira	0.15	-	-	0.15	-
Investment Management Fees					
K Raheja Corp Investment Managers Private Limited	25.57	21.96	23.19	90.19	77.97
Guarantee commission fees from SPV					
KRC Infrastructure & Projects Private Limited	-	-	0.33	-	2.67
MindSpace Business Park Private Limited	-	-	-	-	0.00
Guarantee commission fees to SPV					
Sundew Properties Limited	-	5.14	4.45	5.97	4.60
MindSpace Business Park Private Limited	-	-	32.51	7.94	34.76
Intime Properties Limited	-	-	4.34	-	4.48
KRC Infrastructure & Projects Private Limited	-	-	-	5.08	-
Sustain Properties Private Limited	-	-	-	4.74	-
Gigaplex Estate Private Limited	13.64	9.68	-	23.32	-
Horizonview Properties Private Limited	6.46	-	-	6.46	-
Marketing and advertisement expenses					
Chalet Hotels Limited	0.81	-	0.57	0.81	0.57
Travelling and conveyance					
Chalet Hotels Limited	0.07	0.32	0.04	0.46	0.11
Ayushi and Poonam Estates LLP	-	-	0.09	0.01	0.09
Mahananda Spa and Resorts	0.10	-	-	0.10	-
Miscellaneous expenses					
Juhu Beach Resorts Ltd	0.13	-	-	0.13	-
Issue of Unit capital (On account of acquisition) (refer note 8)					
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	2,451.20	-	2,451.20
Ms. Sumati R Raheja	-	-	2,451.20	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	1,998.74	-	1,225.60	1,998.74	1,225.60
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	2,247.11	-	-	2,247.11	-
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,164.48	-	-	1,164.48	-



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

B Transaction with related parties during the Period/Year

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

Particulars	For the quarter ended 31 March 2026 (Unaudited*)	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 31 March 2025 (Unaudited*)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,164.48	-	-	1,164.48	-
Cape Trading LLP	1,415.29	-	-	1,415.29	-
Anbee Constructions LLP	1,415.29	-	-	1,415.29	-
Casa Maria Properties LLP	1,231.65	-	-	1,231.65	-
Raghukool Estate Developement LLP	1,231.65	-	-	1,231.65	-
Capstan Trading LLP	1,231.65	-	-	1,231.65	-
Palm Shelter Estate Development LLP	1,231.66	-	-	1,231.66	-
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja**	3,863.00	-	-	3,863.00	-
Fixed Deposits Placed					
Axis Bank Limited	307.30	-	85.30	307.30	375.30
Fixed Deposits Redeemed					
Axis Bank Limited	375.30	-	-	375.30	-
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel					
Anbee Constructions LLP	224.17	206.41	188.35	863.58	718.01
Cape Trading LLP	224.37	206.61	188.53	864.40	718.70
Ravi Chandru Raheja	34.62	20.01	18.26	96.60	69.60
Neel Chandru Raheja	67.15	52.53	63.11	248.25	240.58
Chandru Lachmandas Raheja	218.45	190.26	173.62	807.83	661.83
Jyoti Chandru Raheja	130.59	105.52	79.09	457.46	301.48
Capstan Trading LLP	255.04	239.59	218.63	997.23	833.42
Casa Maria Properties LLP	288.42	272.96	249.09	1,134.00	949.53
Palm Shelter Estate Development LLP	255.04	239.59	218.63	997.23	833.42
Raghukool Estate Development LLP	260.34	244.89	223.46	1,018.95	851.85
Genext Hardware And Parks Private Ltd	133.43	133.43	121.76	546.76	464.15
K Raheja Corp Pvt. Ltd.	213.36	213.36	194.69	874.29	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.61	22.61	20.64	92.66	78.67
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	48.47	-	-	48.47	-
Sumati Ravi Raheja	86.85	86.85	44.86	355.90	171.00
Jaya Neel Raheja	54.33	54.33	-	204.25	-
Mr. Bobby Kanubhai Parikh	0.19	0.19	0.18	0.78	0.67
Mr. Manish Kejriwal	0.69	0.69	0.63	2.83	2.40
Mr. Vinod Rohira	0.35	0.35	0.32	1.43	1.21
Mr. Ramesh Nair	0.41	0.41	0.37	1.68	1.42
Corporate Guarantee received for debentures issued					
Sundew Properties Limited	-	7,000.00	-	7,000.00	6,500.00
Intime Properties Limited	-	-	-	-	5,000.00
MindSpace Business Park Private Limited	-	-	-	1,920.38	5,000.00
KRC Infrastructure & Projects Private Limited	-	-	-	4,080.80	-
Sustain Properties Private Limited	-	-	-	5,545.80	-
Capaplex Estate Private Limited	-	12,000.00	-	18,000.00	-
Horizonview Properties Private Limited	5,628.58	-	-	5,628.58	-

refer note 9

**Units held for and on behalf of the beneficiaries of Ivory Property Trust.



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 March 2026	As at 31 March 2025
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	3,924.60	331.60
Gigaplex Estate Private Limited	9,579.98	8,827.85
Horizonview Properties Private Limited	2,272.97	6,083.10
Sundew Properties Limited	7,146.60	5,210.10
KRC Infrastructure & Projects Private Limited	5,893.50	13,076.50
Mindspace Business Park Private Limited	4,613.70	2,101.70
K. Raheja IT Park (Hyderabad) Limited	10,721.00	3,909.50
Intime properties Limited	3,176.00	3,039.00
Sustain Properties Private Limited	10,336.00	150.00
Pramaan Properties Private Limited	616.72	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	80.00	180.00
Gigaplex Estate Private Limited	2,038.11	3,265.91
Horizonview Properties Private Limited	9,008.56	480.00
Sundew Properties Limited	-	307.70
KRC Infrastructure & Projects Private Limited	8,670.00	770.00
Mindspace Business Park Private Limited	330.00	783.61
K. Raheja IT Park (Hyderabad) Limited	710.00	640.00
Sustain Properties Private Limited	3,598.00	-
Pramaan Properties Private Limited	78.28	-
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
Pramaan Properties Private Limited	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	-
Energispace Power Private Limited	7.40	-
Interest receivable (current)		
Avacado Properties & Trading (India) Private Limited	0.58	1.65
Gigaplex Estate Private Limited	6.04	22.55
Horizonview Properties Private Limited	289.46	4.22
Sundew Properties Limited	0.00	21.97
KRC Infrastructure & Projects Private Limited	3.60	6.85
Mindspace Business Park Private Limited	3.43	7.16
K. Raheja IT Park (Hyderabad) Limited	-	18.37
Sustain Properties Private Limited	129.40	-
Interest receivable on Fixed Deposits		
Axis Bank Limited	0.33	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 March 2026	As at 31 March 2025
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
Mindspace Business Parks Private Limited	0.11	-
K Raheja Corp Investment Managers Private Limited	0.18	-
Energispace Power Private Limited	0.28	-
Advances to KMPs		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	21.34	-
Sundew Properties Limited	14.00	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	32.33	41.03
K. Raheja IT Park (Hyderabad) Limited	-	6.44
Intime properties Limited	4.10	9.29
Sustain Properties Private Limited	4.34	-
Horizonview Properties Private Limited	5.91	-
Other financial liabilities (Current)		
Horizonview Properties Private Limited	-	0.01
Mindspace Business Park Private Limited	15.97	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	23.37	26.48
K. Raheja IT Park (Hyderabad) Limited	6.44	-
Shardul Amarchand Mangaldas	0.43	2.25
Advance to vendors		
Chalet Hotels Limited	-	0.24
Juhu Beach Resorts Ltd	-	0.13
Trade Payables		
Chalet Hotels Limited	0.16	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	262.86	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.10	1.25
Fixed Deposit Balance		
Axis Bank Limited	307.30	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	5,600.55	-
Horizonview Properties Private Limited	5,628.58	-



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are 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 year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.29	3.13	2.79	3.29	2.79
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	2.89	2.40	2.40	2.89	2.40
3	Security / Asset cover (NCD Series 6) (refer note 3)	2.63	2.41	2.43	2.63	2.43
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.45	2.44	2.84	2.44
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	1.93	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	1.93	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.23	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.60	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.63	NA	1.61	NA
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.04	1.72	NA	2.04	NA
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.63	NA	1.81	NA
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	1.79	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.19	1.79	NA	2.19	NA
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.55	NA	NA	1.55	NA
15	Asset cover available (in times) (refer note 28)	5.66	4.90	8.27	5.66	8.27
16	Debt-equity ratio (in times) (refer note 15 (i) and 15 (ii))	0.50	0.55	0.28	0.50	0.28
17	Debt service coverage ratio (in times) (refer note 16)	2.24	2.09	3.07	2.38	2.71
18	Interest service coverage ratio (in times) (refer note 17)	2.24	2.09	3.07	2.38	2.71
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA
20	Capital redemption reserve*	NA	NA	NA	NA	NA
21	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA
22	Net worth (Amount in Rs. millions) (refer note 18)	1,76,936.75	1,60,515.94	1,66,282.21	1,76,936.75	1,66,282.21
23	Net profit after tax (Amount in Rs. millions)	2,010.47	1,546.88	1,843.00	7,246.00	5,915.86
24	Earnings per unit - Basic	3.12	2.54	3.08	11.73	9.96
25	Earnings per unit - Diluted	3.12	2.54	3.08	11.73	9.96
26	Current Ratio (in times) (refer note 19)	1.07	1.02	1.14	1.07	1.14
27	Long term debt (non current) to working capital (in times) (refer note 20 & 21)	36.31	105.24	49.49	36.31	49.49
28	Bad debts to account receivable ratio (in times) (refer note 25)*	NA	NA	NA	NA	NA
29	Current liability ratio (in times) (refer note 22)	0.28	0.30	0.13	0.28	0.13
30	Total debt to total assets (in times) (refer note 23)	0.33	0.35	0.22	0.33	0.22
31	Debtors Turnover (in times) (refer note 24)*	NA	NA	NA	NA	NA
32	Inventory Turnover*	NA	NA	NA	NA	NA
33	Operating Margin (in %) (refer note 26)*	NA	NA	NA	NA	NA
34	Net Profit Margin (in %) (refer note 27)	53.91%	50.33%	64.92%	56.23%	61.13%
35	Distribution per unit (in times) (refer note 29)	6.64	5.83	6.44	24.09	21.95
36	Net Operating Income*	NA	NA	NA	NA	NA
37	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA

*NA denotes Not Applicable

Formulae for computation of ratios are as follows :-

- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)



[Handwritten signature]



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

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

- 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 are in Rs. millions unless otherwise stated)

- 6 The above Standalone Financial Results of Mindspace REIT for the quarter and year ended 31 March 2026 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 29 April 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 (a). 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 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 transaction price of Rs. 6,143.74 million.
- (b). During the year ended 31 March 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV and HPPL as an HoldCo within Mindspace REIT.
- (c). During the quarter and financial year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited and Sundew Real Estate 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 09 January 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million in Pramaan Properties Private Limited and 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million in Sundew Real Estate Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Pramaan Properties Private Limited and Sundew Real Estate Private Limited, amounting to Rs. 8.30 million and Rs. 2.24 million respectively, resulting in the total transaction price of Rs. 14,340.30 million and Rs. 3,865.24 million respectively.
- (d). Energispace Power Private Limited ("Energispace") is formed during the quarter ended 31 March 2026 in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs. Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.
- 9 a) The figures for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review.
- b) The figures for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year which were subject to limited review..
- c) 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 are 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.



Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results


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

- 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 Mindspace 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 year ended 31 March 2026. 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 31 March 2026, Mindspace REIT entered into a Share Purchase Agreement dated 14 April 2026 for the acquisition of 51% stake in Radial IT Park Private Limited housing International Tech Park Chennai, Radial Road ("ITPC – Radial Road") admeasuring 2.57 million sqft, subject to customary closing conditions.
Mindspace REIT had entered into Share Purchase Agreements dated 31 March 2026 for the acquisition of 100% stake in Sycamore Properties Private Limited ("Sycamore") and Content Properties Private Limited ("Content") housing Commerzone Pallikaranai, an IT park admeasuring 2.6 msf. The transactions were approved by unitholders on 24 April 2026 and remain subject to customary closing conditions.
- 15 The Standalone Financial Results have been audited by Statutory Auditors of Mindspace Business Parks 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

Place: Mumbai
Date : 29 April 2026


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 April 2026

