Deloitte Haskins & Sells LLP

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in Note 12 of the consolidated financial results) together referred to as "the Group") for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Manager and approved by the Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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.

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 16 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant REIT regulations. Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to Note 17 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (subsidiary) which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the subsidiary will be able to suitably defend the litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter ended 30 June 2026. Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the financial results and other disclosures of one subsidiary included in the consolidated financial results, whose financial results reflect total revenues of Rs. 60.04 Mn for the quarter ended 30 June 2026, total net loss after tax of Rs. 28.32 Mn for the quarter ended 30 June 2026 and total comprehensive loss of Rs. 28.32 Mn for the quarter ended 30 June 2026 as considered in the Statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our report on the Statement is not modified in respect of our reliance on the work done and the report of the other auditor.

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

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637EVQXIJ8142

Mumbai, 05 August 2026

MINDSPACE BUSINESS PARKS REIT
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(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Revenue from operations (refer note 1)	9,464.38	8,899.52	7,402.63	32,163.46
Other income (refer note 2)	230.44	249.42	145.44	767.41
Total Income	**9,694.82**	**9,148.94**	**7,548.07**	**32,930.87**
Expenses				
Cost of materials sold	-	0.24	0.23	2.96
Cost of power purchased	253.21	154.76	306.54	919.51
Employee benefits expense (refer note 22)	117.69	102.41	90.76	367.32
Management fees (refer note 4)	260.06	254.66	193.46	875.79
Repairs and maintenance	521.33	658.29	422.49	2,164.78
Electricity, water and diesel charges	385.57	213.36	288.58	1,043.86
Property tax	248.18	224.76	191.23	812.02
Other expenses (refer note 3)	541.24	436.47	402.10	1,599.03
Total expenses	**2,327.28**	**2,044.95**	**1,895.39**	**7,785.27**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	**7,367.54**	**7,103.99**	**5,652.68**	**25,145.60**
Finance costs	2,561.24	2,199.60	2,034.42	8,364.01
Depreciation and amortisation expense	1,194.63	1,239.58	1,148.10	4,789.80
Profit before rate regulated activities, exceptional items and tax	**3,611.67**	**3,664.81**	**2,470.16**	**11,991.79**
Add : Regulatory income/ (expense) (net)	43.72	(44.43)	111.80	129.41
Add : Regulatory income/(expense) (net) in respect of earlier periods	1.12	23.97	8.58	49.70
Profit before exceptional items and tax	**3,656.51**	**3,644.35**	**2,590.54**	**12,170.90**
Exceptional items (refer note 21)	-	-	-	(447.56)
Profit before tax	**3,656.51**	**3,644.35**	**2,590.54**	**11,723.34**
Current tax	1,116.13	1,070.32	805.75	3,635.05
Deferred tax charge	(177.74)	486.72	116.84	1,145.71
Tax expense	**938.39**	**1,557.04**	**922.59**	**4,780.76**
Profit for the period / year	**2,718.12**	**2,087.31**	**1,667.95**	**6,942.58**
Profit for the period / year attributable to unit holders of Mindspace REIT	2,618.73	1,985.56	1,567.10	6,518.58
Profit for the period / year attributable to non-controlling interests (NCI)	99.39	101.75	100.85	424.00

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Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurements of defined benefit liability	(0.24)	(1.40)	(1.35)	(4.67)
(ii) Income tax relating to above	0.07	0.40	-	1.31
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to above	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(0.17)	(1.00)	(1.35)	(3.36)
Other comprehensive income attributable to non controlling interests (NCI)	-	-	-	-
Total comprehensive income for the period / year	**2,717.95**	**2,086.31**	**1,666.60**	**6,939.22**
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	2,618.56	1,984.56	1,565.75	6,515.22
Total comprehensive income for the period / year attributable to non controlling interests (NCI)	99.39	101.75	100.85	424.00
Earning per unit (Rupees Per unit) (refer note 5)				
Before net movement in Regulatory Deferral Balances:				
-Basic	3.92	3.11	2.37	10.26
-Diluted	3.92	3.11	2.37	10.26
After net movement in Regulatory Deferral Balances:				
-Basic	3.99	3.08	2.57	10.55
-Diluted	3.99	3.08	2.57	10.55

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Consolidated Segment Information

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

Commercial Real Estate Development

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

Power distribution

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

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

	Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
I	**Segment Revenue**				
	Commercial Real Estate Development	**9,282.19**	8,736.52	7,228.34	31,455.52
	Power distribution	**292.99**	251.18	262.13	1,044.29
	Inter segment elimination	**(110.80)**	(88.18)	(87.84)	(336.35)
	Total	**9,464.38**	8,899.52	7,402.63	32,163.46
II	**Direct operating expense**				
	Commercial Real Estate Development	**1,354.96**	1,315.57	1,014.76	4,683.35
	Power distribution	**229.84**	165.18	223.58	844.29
	Total	**1,584.80**	1,480.75	1,238.34	5,527.64
III	**Segment Net Operating Income**				
	Commercial Real Estate Development	**7,816.43**	7,332.77	6,125.74	26,435.82
	Power distribution	**63.15**	86.00	38.55	200.00
	Total	**7,879.58**	7,418.77	6,164.29	26,635.82
IV	**Other operating expense**				
	Commercial Real Estate Development	**1,521.36**	1,556.64	1,435.65	5,890.32
	Power distribution	**157.21**	61.20	33.96	161.97
	Unallocable	**213.70**	206.40	215.16	816.03
	Total	**1,892.27**	1,824.24	1,684.77	6,868.32

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	Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
V	**Segment Result**				
	Commercial Real Estate Development	**6,295.07**	5,776.13	4,690.09	20,545.50
	Power distribution	**(94.06)**	24.80	4.59	38.03
	Unallocable	**(213.70)**	(206.40)	(215.16)	(816.03)
	Total	**5,987.31**	5,594.53	4,479.52	19,767.50
VI	**Finance Cost**				
	Commercial Real Estate Development	**146.70**	136.24	114.00	527.82
	Power distribution	**0.52**	16.48	0.05	16.61
	Unallocable*	**2,414.02**	2,046.88	1,920.37	7,819.58
	Total	**2,561.24**	2,199.60	2,034.42	8,364.01
VII	**Interest Income / Other Income**				
	Commercial Real Estate Development	**27.40**	58.07	4.15	114.43
	Power distribution	**1.43**	22.96	0.69	25.37
	Unallocable*	**201.61**	168.39	140.60	627.61
	Total	**230.44**	249.42	145.44	767.41
VIII	**Exceptional item (refer note 21)**				
	Commercial Real Estate Development	-	-	-	447.56
	Power distribution	-	-	-	-
	Unallocable*	-	-	-	-
	Total	-	-	-	447.56
IX	**Profit before tax (V- VI+ VII - VIII)**				
	Commercial Real Estate Development	**6,175.77**	5,697.96	4,580.24	19,684.55
	Power distribution	**(93.15)**	31.28	5.23	46.79
	Unallocable*	**(2,426.11)**	(2,084.89)	(1,994.93)	(8,008.00)
	Total	**3,656.51**	3,644.35	2,590.54	11,723.34

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

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Statement of Segment Assets and Liabilities	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Segment Asset				
Commercial Real Estate Development	**3,59,318.97**	2,99,073.62	2,60,564.57	2,99,073.62
Power distribution	**1,679.90**	1,734.04	1,748.73	1,734.04
Unallocable+	**18,602.32**	15,663.22	10,848.77	15,663.22
Inter segment elimination	**(164.05)**	(145.69)	-	(145.69)
Total	**3,79,437.14**	3,16,325.19	2,73,162.07	3,16,325.19
Segment Liability				
Commercial Real Estate Development	**23,175.57**	19,408.13	16,382.74	19,408.13
Power distribution	**1,454.87**	1,435.70	1,501.46	1,435.70
Unallocable+	**1,83,810.16**	1,37,658.74	1,09,564.16	1,37,658.74
Inter segment elimination	**(164.05)**	(145.69)	-	(145.69)
Total	**2,08,276.55**	1,58,356.88	1,27,448.36	1,58,356.88

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

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Statement of Consolidated Financial Results for the Quarter ended 30 June 2026
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Statement of Net Distributable Cash Flow (NDCF) of the Trust

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

Description	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust	(124.80)	(93.62)	(97.78)	(366.32)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3] & [4]	6,408.12	5,989.71	4,662.84	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)	69.59	49.79	15.55	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 • 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]	(1,730.14)	(1,610.85)	(995.61)	(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;	(98.50)	-	-	-
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	4,524.27	4,335.03	3,585.00	15,287.78
Surplus cash	-	-	-	75.00
NDCF including surplus cash	4,524.27	4,335.03	3,585.00	15,362.78

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 05 August 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 June 2026. The distribution of Rs. 6.67 per unit comprises Rs. 3.34 per unit in the form of dividend and the balance Rs. 3.33 per unit in the form of repayment of capital by SPV/HoldCo to REIT.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 8.03 million for the quarter ended 30 June 2026, Rs. 7.98 million for the quarter ended 31 March 2026, Rs. 9.94 million for the quarter ended 30 June 2025 and Rs. 27.23 million for the year ended 31 March 2026.

Note 3: Rs. 4,740.36 million has been received post 30 June 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2026.
Rs. 4,414.00 million has had been received post 31 March 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 31 March 2026.
Rs. 3,574.98 million has had been received post 30 June 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2025.

Note 4: Distribution specified in Note 1 above includes distribution of surplus cash of Nil for the quarter ended 30 June 2026, Nil for the quarter ended 31 March 2026, Rs. 169.10 million for the quarter ended 30 June 2025 and Rs. 236.38 million for the year ended 31 March 2026 received from HoldCo/SPVs.

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

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

Description	For the quarter ended 30 June 2026																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	313.05	1,249.42	272.48	1,274.45	871.41	448.24	701.22	1,032.76	60.14	510.24	111.08	(0.08)	17.73	83.46	162.44	424.35	7,532.39
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.38	41.43	0.77	4.86	19.67	21.56	10.07	10.53	9.01	0.10	0.47	-	18.79	-	-	4.16	141.80
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [(1)&(5)]	-	(212.53)	(38.10)	(130.39)	(158.11)	(0.29)	(1.58)	(12.80)	(0.07)	(118.08)	(46.66)	-	(59.07)	(65.50)	(76.20)	(0.51)	(919.89)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [(2)]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(1.64)	-	(0.14)	(41.14)	(0.65)	(1.41)	(1.65)	-	(0.50)	-	-	(0.14)	-	-	-	(47.27)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	**313.43**	**1,076.68**	**235.15**	**1,148.78**	**691.83**	**468.86**	**708.30**	**1,028.84**	**69.08**	**391.76**	**64.89**	**(0.08)**	**(22.69)**	**17.96**	**86.24**	**428.00**	**6,707.03**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 5.02 million for the quarter ended 30 June 2026.
Note 2. Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Radial and Energispace is Rs. (22.69) million and Rs. (0.08) million respectively and thus distribution for the period is Nil.
Note 4: Refer note 13A, 13B and 13C for acquisitions done during the quarter ended 30 June 2026.
Note 5: Finance cost includes interest of Rs. 4.45 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.
Note 6: During the quarter ended 30 June 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 69.08 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed.

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

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

	For the quarter ended 31 March 2026 [14]													
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Pramaan**	**SREPL**	**Energispace**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	289.59	1,304.50	314.45	1,253.41	809.60	547.18	566.08	1,048.45	95.75	218.45	97.91	-	417.23	6,962.60
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.80	169.70	4.21	25.06	8.83	46.38	2.73	7.05	23.74	7.25	-	-	5.96	304.71
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.66	-	-	-	-	-	-	-	-	-	-	-	0.66
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(3.20)	(150.65)	(37.27)	(120.08)	(141.58)	(0.43)	(1.67)	(12.90)	(0.04)	(96.07)	(42.29)	-	(0.47)	(606.65)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2&4]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(15.00)	(143.21)	(1.24)	(9.80)	(0.11)	(26.69)	(17.20)	(63.50)	-	(17.61)	(0.30)	-	-	(294.66)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	275.19	1,181.00	280.15	1,148.59	676.74	566.44	549.94	979.10	119.45	112.02	55.32	-	422.72	6,366.66

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 10.46 million for the quarter ended 31 March 2026.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: During the quarter ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 119.45 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 0.30 million by way of Interest to Mindspace REIT.
Note 4: Includes unspent Corporate Social Responsibility (CSR) obligation amounting to Rs. 136.65 million pertaining to the financial year 2025-26, is required to be transferred to a separate Account in accordance with the Companies Act, 2013.
Note 5: Refer note 13D and 13E for acquisitions done during the quarter ended 31 March 2026.

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

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

Description	For the year ended 31 March 2026													
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,088.49	5,376.62	1,211.31	4,179.27	3,028.53	1,662.54	1,738.38	4,083.51	126.29	218.45	97.91	-	1,693.92	24,505.22
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.66	204.58	6.82	40.89	31.99	68.80	21.47	20.73	35.23	7.25	-	-	29.04	475.46
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.66	-	0.01	0.04	-	-	-	-	-	-	-	-	0.71
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(213.69)	(812.82)	(138.73)	(622.90)	(610.23)	(3.66)	(34.15)	(147.97)	(0.18)	(96.07)	(42.29)	-	(198.53)	(2,921.22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2&4]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(32.22)	(164.17)	(2.49)	(11.54)	(22.60)	(49.87)	(51.65)	(123.20)	-	(17.61)	(0.30)	-	-	(475.65)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	851.24	4,604.87	1,076.91	3,585.73	2,427.73	1,677.81	1,674.05	3,833.07	161.34	112.02	55.32	-	1,524.43	21,584.52
Surplus cash	-	-	-	-	-	190.00	67.28	-	-	-	-	-	-	257.28
NDCF for HoldCo/SPVs including surplus cash	851.24	4,604.87	1,076.91	3,585.73	2,427.73	1,867.81	1,741.33	3,833.07	161.34	112.02	55.32	-	1,524.43	21,841.80

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 22.85 million for the year ended 31 March 2026.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: During the period ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 161.34 million. However, due to accumulated losses in Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.80 million by way of Interest and Repayment of debt to Mindspace REIT.
Note 4: Includes unspent Corporate Social Responsibility (CSR) obligation amounting to Rs. 136.65 million pertaining to the financial year 2025-26, to be transferred to a separate Account in accordance with the Companies Act, 2013.
Note 5: Refer note 13D, 13E and 13F for acquisitions done during the year ended 31 March 2026.

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

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

	For the quarter ended 30 June 2025									
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	242.26	1,458.10	241.01	808.27	752.27	284.41	877.07	847.65	368.81	5,879.85
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.73	15.75	1.13	7.96	8.50	7.30	8.28	12.46	10.47	74.58
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.01	-	-	-	-	0.01
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(73.54)	(239.07)	(35.57)	(178.63)	(165.89)	(0.90)	(17.23)	(49.16)	(155.81)	(915.80)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(15.36)	(17.66)	-	(1.23)	(22.28)	(22.28)	(31.16)	(58.72)	-	(168.69)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	156.09	1,217.12	206.57	636.37	572.61	268.53	836.96	752.23	223.47	4,869.95
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	-	-	-	190.00
NDCF for HoldCo/SPVs including surplus cash	156.09	1,217.12	206.57	636.37	572.61	458.53	836.96	752.23	223.47	5,059.95

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 7.88 million for the quarter ended 30 June 2025.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

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1 Revenue from operations

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Sale of services				
Facility rentals*	7,329.76	6,840.77	5,672.71	24,750.04
Maintenance services*	1,848.11	1,729.80	1,445.95	6,169.50
Sale of Equipment	186.75	-	-	-
Less: Cost of Equipment sold	(186.75)	-	-	-
Revenue from power distribution	182.19	163.00	174.29	707.94
Revenue from works contract services	-	111.03	-	629.87
Less: Cost of Works Contract Services	-	(111.03)	-	(617.15)
Other operating income				
Interest income from finance lease	80.85	130.28	85.87	416.31
Sale of surplus construction material and scrap	15.77	13.53	23.81	84.81
Compensation**	7.70	22.14	-	22.14
	9,464.38	**8,899.52**	**7,402.63**	**32,163.46**

* Refer Note 7 for related party disclosures
** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period.

2 Other income

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Interest income				
- on fixed deposits*	111.18	94.93	99.04	427.99
- on electricity deposits	7.87	6.07	12.89	31.35
- on income-tax refunds	8.41	29.45	7.29	38.49
- on loan to related party*	-	1.78	-	1.78
- on investment in government bond	0.82	0.78	0.68	3.04
- unwinding of service connection charges	-	-	0.43	-
- unwinding of security deposit	0.69	0.65	0.34	2.67
- others	9.69	7.88	2.82	16.17
Foreign exchange gain	0.17	0.01	-	0.01
Liabilities no longer required written back	18.51	71.41	1.33	119.48
Gain on sale of asset	-	0.10	-	0.11
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	58.84	6.04	10.68	62.43
Miscellaneous income*	14.26	30.32	9.94	63.89
	230.44	**249.42**	**145.44**	**767.41**

* Refer Note 7 for related party disclosures

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3 Other expenses

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Trustee fees*	1.18	1.16	1.18	4.72
Valuation fees	1.46	0.45	-	2.34
Insurance and security expense	117.28	143.95	125.48	552.38
Payment to auditors	9.87	18.83	7.23	40.80
Legal and professional fees*	52.55	72.74	56.47	272.12
Rent	11.27	11.25	0.68	14.32
Travelling and conveyance*	7.83	6.38	7.85	21.33
Rates and taxes	8.97	14.54	30.52	56.83
Donation	0.99	1.73	0.99	12.47
Provision for Unbilled revenue	0.01	3.14	44.89	48.03
Business support fees*	24.26	(15.59)	35.10	93.53
Assets written off/ Demolished	154.93	32.94	4.45	61.75
Filing fees and stamping charges	21.92	12.25	16.33	56.18
Business promotion expenses/advertising expense*	26.69	28.42	32.88	135.68
Bank Charges*	5.24	3.68	4.40	14.15
Bad debts written off	-	25.87	-	26.77
Inventory written off	-	10.57	-	10.57
Corporate Social Responsibility expenses	57.67	33.00	88.66	211.24
Revenue share	-	0.05	(73.41)	(148.31)
Provision for Doubtful Debts (expected credit loss allowance)	-	(6.20)	7.50	8.63
Foreign exchange loss (net)	0.03	0.16	0.09	0.58
Royalty charges*	10.82	6.70	-	13.00
Miscellaneous expenses*	28.27	30.45	10.81	89.92
	541.24	**436.47**	**402.10**	**1,599.03**

* Refer Note 7 for related party disclosures

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4 Management and Support fees

Property Management Fee

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

Property Management fees for the quarter ended 30 June 2026 and 30 June 2025 amounts to Rs. 195.78 million and Rs. 143.95 million respectively and for the quarter and year ended 31 March 2026 amounts to Rs. 194.14 million and Rs. 660.51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

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

Support Management fees for the quarter ended 30 June 2026 and 30 June 2025 amounts to Rs. 37.59 million and Rs. 28.36 million respectively and for the quarter and year ended 31 March 2026 amounts to Rs. 34.95 million and Rs. 125.09 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

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

The REIT Management fees (including GST) accrued for the quarter ended 30 June 2026 and 30 June 2025 amounts to Rs. 26.69 million and Rs. 21.15 million respectively and for the quarter and year ended 31 March 2026 amounts to Rs. 25.57 million and Rs. 90.19 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	2,573.89	2,006.02	1,446.72	6,339.47
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	2,618.73	1,985.56	1,567.10	6,518.58
Weighted average number of units	65,65,93,282	64,48,62,146	60,91,83,634	61,79,81,075
Earnings Per Unit				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees /unit)	3.92	3.11	2.37	10.26
- Diluted (Rupees /unit) *	3.92	3.11	2.37	10.26
After net movement in Regulatory Deferral Balances				
- Basic (Rupees /unit)	3.99	3.08	2.57	10.55
- Diluted (Rupees /unit) *	3.99	3.08	2.57	10.55

* Mindspace REIT does not have any outstanding dilutive units.

Note: Basic and Diluted Earnings Per Unit is not annualised for the quarter ended 30 June 2026, 31 March 2026 and 30 June 2025.

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

Name of Debt (NCDs/GBs)	Security	As at 30 June 2026	As at 31 March 2026
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
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 Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, 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 Yerawada, 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 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
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 building no. 1, 4 and 5 and Amenity building of Commerzone Yerawada 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
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 Yerawada 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 and Projects Private limited and by Mindspace Business Parks Private Limited.	6,000.00	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, interest and benefits of 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.; and 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	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of 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	6,000.00

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(All amounts in Rs. million unless otherwise stated)

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

Name of Debt (NCDs/GBs)	Security	As at 30 June 2026	As at 31 March 2026
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 Immovable 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	7,000.00
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	12,000.00
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	5,600.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a) First ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties. b) First ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders). c) DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d) Corporate Guarantee executed by Sustain Properties Private Limited.	5,000.00	NA

The NCDs are listed on Bombay Stock Exchange.

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f 16 April 2026
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 Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	Sponsors Group	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15		K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16		Ivory Property Trust	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria
18	**Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)**	**Board of Directors** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 **Key Managerial Personnel** Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026	-	-

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 June 2026

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager with whom the transactions have taken place	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co.		
20	Other related parties**	Imperial Buildreal Private Limited K. Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Cavalcade Properties Private Limited Rafferty Developments Private Limited Newfound Properties And Leasing Private Limited K. Raheja Private Limited Chalet Hotels Limited The Dukes Retreat Private Limited Ayushi & Poonam Estates LLP Inorbit Malls (India) Private Limited Shoppers Stop Limited Juhu Beach Resorts Limited Whispering Heights Real Estate Private Limited Trion Properties Private Limited Stargaze Properties Private Limited Mahananda Spa and Resorts Private Limited		
21	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager with whom the transactions have taken place	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure and where Mindspace Group has entered into a transaction during the reporting period.

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

7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	**255.31**	224.17	228.01	863.58
Cape Trading LLP	**255.54**	224.37	228.23	864.40
Mr. Ravi C. Raheja	**39.43**	34.62	22.10	96.60
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	**55.20**	48.47	-	48.47
Mr. Neel C. Raheja	**76.47**	67.15	76.40	248.25
Mr. Chandru L. Raheja	**248.81**	218.45	210.17	807.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**25.76**	22.61	24.98	92.66
Mrs. Jyoti C. Raheja	**148.74**	130.59	116.56	457.46
Capstan Trading LLP	**290.48**	255.04	264.66	997.23
Casa Maria Properties LLP	**328.49**	288.42	301.53	1,134.00
Palm Shelter Estate Development LLP	**290.48**	255.04	264.66	997.23
Raghukool Estate Developement LLP	**296.51**	260.34	270.51	1,018.95
Genext Hardware And Parks Private Limited	**151.97**	133.43	147.39	546.76
K Raheja Corp Private Limited	**243.00**	213.36	235.68	874.29
Mrs. Jaya Neel Raheja	**61.87**	54.33	41.64	204.25
Mrs. Sumati R. Raheja	**98.92**	86.85	95.94	355.90
Mr. Bobby Parikh	**0.22**	0.19	0.21	0.78
Mr. Manish Kejriwal	**0.79**	0.69	0.76	2.83
Mr. Vinod Rohira	**0.40**	0.35	0.38	1.43
Mr. Ramesh Nair	**0.47**	0.41	0.45	1.68

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7 **Related Party Disclosures (Continued)**

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Property Management Fee and Support Services Fee				
K Raheja Corp Investment Managers Private Limited	**233.37**	229.09	172.31	785.60
Project Management and Support Fee				
K Raheja Corp Real Estate Private Limited	**94.24**	122.90	164.35	669.32
K. Raheja Corp Private Limited	**5.02**	-	-	-
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	**26.69**	25.57	21.15	90.19
Trustee fee expenses				
Axis Trustee Services Limited	**1.18**	1.16	1.18	4.72
Legal & professional fees				
M/s Bobby Parikh Associates	**2.08**	0.16	0.68	1.43
Shardul Amarchand Mangaldas & Co.	**-**	1.38	0.42	9.16
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co.	**7.50**	2.95	3.35	37.93
Transaction Cost for Acquisition				
Axis Bank Limited	**1.18**	-	-	-
Facility Rentals and Maintenance Income (including related recoveries)				
Axis Bank Limited	**59.55**	64.28	56.89	235.68
K Raheja Corp Real Estate Private Limited	**43.90**	49.68	33.90	156.44
Chalet Hotels Limited	**26.18**	26.69	26.13	105.31
Newfound Properties And Leasing Private Limited	**0.91**	0.88	0.87	3.49
Sale of scrap				
Newfound Properties And Leasing Private Limited	**-**	-	0.17	0.17
Sitting Fees				
Neel C Raheja	**-**	0.06	0.06	0.24
Vinod N. Rohira	**-**	0.06	-	0.06
Preeti Chheda	**0.06**	0.06	0.06	0.24
Ramesh Nair	**0.06**	0.06	0.06	0.24

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MINDSPACE BUSINESS PARKS REIT

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Sitting fees payment made on behalf of Manager				
Vinod N. Rohira	-	0.15	-	0.15
Reimbursement of Expenses / (Income)				
K Raheja Corp Investment Managers Private Limited	-	(0.18)	-	2.03
Ramesh Nair	**0.05**	-	0.17	0.27
Preeti Chheda	-	0.04	0.35	0.72
K Raheja Corp Real Estate Private Limited	-	-	-	(1.06)
K. Raheja Private Limited	-	1.69	-	1.69
Reimbursement of Salary expense				
K Raheja Corp Investment Managers Private Limited	**0.57**	-	-	-
Property Maintenance Income				
Meera Rohira	**0.09**	(0.04)	0.03	0.05
K. Raheja Corp Private Limited	**1.03**	1.03	1.28	3.92
Property Maintenance Expense				
Newfound Properties And Leasing Private Limited	**(2.12)**	22.13	-	22.13
Receipt of Security Deposits				
K Raheja Corp Real Estate Private Limited	-	0.23	-	19.35
Chalet Hotels Limited	**145.47**	-	-	-
Repayment of Security Deposits				
K Raheja Corp Real Estate Private Limited	**3.34**	-	-	-
Material purchase				
K Raheja Corp Real Estate Private Limited	-	-	-	3.97
Incremental overdraft / working capital facility Drawn[1]				
Axis Bank Limited	**581.10**	1,823.31	459.76	1,337.83
Overdraft / working capital facility Repaid[1]				
Axis Bank Limited	**247.17**	164.76	671.85	1,189.52

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(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) (14)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Fixed Deposit Placed/Renewed				
Axis Bank Limited	**1,134.64**	1,239.27	46.67	1,450.82
Fixed Deposit Redeemed				
Axis Bank Limited	**1,148.60**	1,129.08	57.25	1,554.10
Interest Income on Fixed Deposit				
Axis Bank Limited	**19.65**	22.40	25.61	93.17
Term Loan Repaid				
Axis Bank Limited	**13.26**	11.96	10.59	41.34
Interest Expense				
K. Raheja Corp Private Limited	**0.97**	-	0.06	0.05
Axis Bank Limited	**56.42**	53.19	55.47	225.60
K. Raheja Corporate Services Private Limited	-	8.23	0.14	8.37
Inorbit Malls (India) Private Limited	**17.55**	(0.03)	0.53	0.46
Trion Properties Private Limited	**76.27**	-	-	-
Interest income				
K Raheja Corp Real Estate Private Limited	-	1.79	-	1.79
Miscellaneous income (Marketing Income)				
Chalet Hotels Limited	-	1.10	-	1.10
Trion Properties Private Limited	-	0.50	-	0.50
Inorbit Malls (India) Private Limited	-	0.50	-	0.50
Newfound Properties And Leasing Private Limited	-	0.70	-	0.70
Shoppers Stop Limited	-	1.20	-	1.20
Other Income				
Axis Bank Limited	**0.01**	0.03	-	0.07

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7 **Related Party Disclosures (Continued)**

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Miscellaneous expenses				
K. Raheja Corp Private Limited	-	-	0.01	0.01
Ivory Properties & Hotels Private Limited	-	-	1.04	1.04
Chalet Hotels Limited	**0.90**	1.13	0.38	2.29
Shoppers Stop Limited	**0.22**	0.01	0.11	0.13
Imperial Buildreal Private Limited	-	-	-	0.01
Juhu Beach Resorts Limited	-	0.15	-	0.15
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	**0.30**	0.50	-	0.35
Anbee Constructions LLP	**3.30**	2.60	-	3.65
Cape Trading LLP	**3.30**	2.60	-	3.65
K. Raheja Private Limited	**3.80**	0.50	-	4.70
Ivory Properties & Hotels Private Limited	-	0.50	-	0.50
Rental Support				
Ivory Property Trust [(2) & (5)]	-	180.90	-	180.90
Jaya Neel Raheja jointly with Neel Chandru Raheja [(3) & (5)]	**101.25**	-	-	-
Sumati R. Raheja [(3) & (5)]	**101.25**	-	-	-
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja [(3), (4) & (5)]	**101.27**	-	-	-
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja [(3), (4) & (5)]	**101.27**	-	-	-
Neel Chandru Raheja [(4) & (5)]	**6.26**	-	-	-
Ravi Chandru Raheja [(4) & (5)]	**6.26**	-	-	-
Anbee Constructions LLP [(4) & (5)]	**11.10**	-	-	-
Cape Trading LLP [(4) & (5)]	**11.10**	-	-	-
Capstan Trading LLP [(4) & (5)]	**12.83**	-	-	-
Casa Maria Properties LLP [(4) & (5)]	**12.83**	-	-	-
Palm Shelter Estate Development LLP [(4) & (5)]	**12.83**	-	-	-
Raghukool Estate Developement LLP [(4) & (5)]	**12.83**	-	-	-
Reimbursement of Gratuity liability from				
K Raheja Corp Investment Managers Private Limited	-	0.27	1.46	1.73
K Raheja Corp Real Estate Private Limited	**35.43**	2.24	0.05	2.29
Newfound Properties And Leasing Private Limited	-	1.05	-	1.05
Inorbit Malls (India) Private Limited	**0.08**	-	-	-
Imperial Buildreal Private Limited	**0.50**	-	-	-
Genext Hardware & Parks Private Limited	**0.26**	-	-	-

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7 **Related Party Disclosures (Continued)**

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Reimbursement of Gratuity liability to				
Genext Hardware & Parks Private Limited	-	-	0.17	0.17
Cavalcade Properties Private Limited	-	-	0.10	0.10
Rafferty Developments Private Limited	-	-	0.10	0.10
Newfound Properties And Leasing Private Limited	**0.51**	-	-	-
Issue of Unit capital (on account of asset acquisition)				
Jyoti Chandru Raheja jointly with Chandru L Raheja	-	1,998.74	-	1,998.74
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	-	2,247.11	-	2,247.11
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	**776.63**	1,164.48	-	1,164.48
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	**776.63**	1,164.48	-	1,164.48
Cape Trading LLP	**453.56**	1,415.29	-	1,415.29
Anbee Constructions LLP	**453.56**	1,415.29	-	1,415.29
Casa Maria Properties LLP	**523.88**	1,231.65	-	1,231.65
Raghukool Estate Developement LLP	**523.88**	1,231.65	-	1,231.65
Capstan Trading LLP	**523.88**	1,231.65	-	1,231.65
Palm Shelter Estate Development LLP	**523.88**	1,231.66	-	1,231.66
Ravi Chandru Raheja jointly with Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	-	3,863.00	-	3,863.00
Ravi Chandru Raheja	**255.79**	-	-	-
Neel Chandru Raheja	**255.79**	-	-	-
Jaya Neel Raheja jointly with Neel Chandru Raheja	**775.75**	-	-	-
Sumati R. Raheja	**775.75**	-	-	-
Bank Charges and Loan Processing fees				
Axis Bank Limited	**1.71**	17.20	7.39	32.98
Debenture issue expenses				
Axis Bank Limited	-	-	9.93	9.93
Shardul Amarchand Mangaldas & Co.	-	0.47	0.71	2.27
Counter Corporate Guarantee Income				
Ivory Properties Limited	-	5.13	-	5.13
K. Raheja Corp Private Limited	-	8.06	-	8.06

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7 Related Party Disclosures (Continued)

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

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited) [14]	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Repayment of Borrowings to				
K. Raheja Corp Private Limited	**80.77**	-	209.18	209.18
K. Raheja Corporate Services Private Limited	-	1,983.85	552.97	2,536.81
Inorbit Malls (India) Private Limited	**1,464.24**	-	1,918.50	1,918.50
Trion Properties Private Limited	**6,367.20**	-	-	-
Loans repaid by				
K Raheja Corp Real Estate Private Limited	-	361.88	-	361.88
Business promotion expenses/advertising expense				
Chalet Hotels Limited	-	0.80	-	2.09
The Dukes Retreat Private Limited	-	-	-	1.58
Travelling & Conveyance				
Ayushi & Poonam Estates LLP	-	-	0.01	0.01
Chalet Hotels Limited	**3.06**	0.10	0.16	0.77
Mahananda Spa and Resorts Private Limited	-	0.30	-	0.30

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the period/year is Rs. 24,574.92 million (for the quarter ended 31 March 2026: Rs. 18,378.08 million, for the quarter ended 30 June 2025: Rs. 22,947.31 million and for the year ended 31 March 2026: Rs. 94,820.18 million) and cumulative overdraft repaid during the period/year is Rs. 24,240.99 million (for the quarter ended 31 March 2026: Rs. 16,719.53 million, for the quarter ended 30 June 2025: Rs. 23,159.39 million and for the year ended 31 March 2026: Rs. 94,671.87 million).

Note 2. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.
Note 3. Represents Rental support from erstwhile shareholders of Content Properties Private Limited.
Note 4. Represents Rental support from erstwhile shareholders of Sycamore Properties Private Limited.
Note 5. Undiscounted value of gross rental support to be received over the agreement period.

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7 **Related Party Disclosures (Continued)**

C. **Balances as at the period ended**

Particulars	As at 30 June 2026 (Unaudited)	As at 31 March 2026 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	11.17	1.51
K Raheja Corp Real Estate Private Limited	38.43	1.10
Shoppers Stop Limited	0.33	0.33
Newfound Properties And Leasing Private Limited	-	9.15
Whispering Heights Real Estate Private Limited	0.01	0.01
Axis Bank Limited	0.44	0.43
Genext Hardware & Parks Private Limited	0.26	-
Inorbit Malls (India) Private Limited	0.08	-
K. Raheja Corp Private Limited	0.01	-
Imperial Buildreal Private Limited	0.50	-
Trade Payables		
Axis Bank Limited	0.03	0.03
K Raheja Corp Investment Managers Private Limited	27.24	7.73
K Raheja Corp Real Estate Private Limited	2.59	7.06
K. Raheja Private Limited	1.69	12.25
Chalet Hotels Limited	1.32	0.94
K. Raheja Corp Private Limited	0.38	-
Anand Chandan	0.00	0.00
Other Payables / Advance from customers		
K. Raheja Corp Private Limited	0.16	1.76
Genext Hardware & Parks Private Limited	0.25	0.25
Meera Rohira	-	0.03
Chalet Hotels Limited	0.31	0.70
Anbee Constructions LLP	3.08	-
Cape Trading LLP	3.08	-
K. Raheja Private Limited	3.80	-
Newfound Properties And Leasing Private Limited	0.51	-
Capital creditors		
K Raheja Corp Real Estate Private Limited	55.09	16.70
K. Raheja Private Limited	10.56	-
Investment in equity shares		
Stargaze Properties Private Limited	0.02	0.02
Capital Advance		
Genext Hardware & Parks Private Limited	0.29	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	24.43	23.37
Shardul Amarchand Mangaldas & Co.	19.61	12.86
Sitting Fees Payable		
Preeti Chheda	0.05	-
Ramesh Nair	0.05	-
Security Deposit		
Axis Bank Limited	65.51	65.51
K Raheja Corp Real Estate Private Limited	59.04	62.38
Chalet Hotels Limited	238.21	92.74
Newfound Properties And Leasing Private Limited	1.66	1.66
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	4,716.43	2,692.49
Overdraft / Working capital facility Balance		
Axis Bank Limited	2,921.31	2,587.38
Fixed Deposit Balance		
Axis Bank Limited	1,320.22	1,334.18

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7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 June 2026 (Unaudited)	As at 31 March 2026 (Audited)
Interest Receivable on Fixed Deposit		
Axis Bank Limited	7.03	12.01
Term Loan		
Axis Bank Limited	1,601.06	1,614.32
Trade Receivable		
Axis Bank Limited	8.89	13.89
K Raheja Corp Real Estate Private Limited	0.00	2.51
Chalet Hotels Limited	-	1.30
Shoppers Stop Limited	1.70	1.70
Inorbit Malls (India) Private Limited	-	0.59
Newfound Properties And Leasing Private Limited	-	0.83
Meera Rohira	0.02	-
Non-Fund Based Facilities		
Axis Bank Limited	1,104.47	1,016.81
Counter Guarantee outstanding		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45
Rental Support fees receivable (1)		
Ivory Property Trust	131.57	156.24
Jaya Neel Raheja jointly with Neel Chandru Raheja	60.20	-
Sumati R. Raheja	60.20	-
Neel Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	60.21	-
Ravi Chandru Raheja jointly with Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja	60.21	-
Neel Chandru Raheja	4.17	-
Ravi Chandru Raheja	4.17	-
Anbee Constructions LLP	7.40	-
Cape Trading LLP	7.40	-
Capstan Trading LLP	8.55	-
Casa Maria Properties LLP	8.55	-
Palm Shelter Estate Development LLP	8.55	-
Raghukool Estate Developement LLP	8.55	-
Interest accrued but not due on borrowings		
Axis Bank Limited	-	2.67
Reimbursement of Salary expense to		
K Raheja Corp Investment Managers Private Limited	0.57	-

Note 1. Undiscounted value of gross rental support receivable as on the reporting date.

Note 2. Asset SPVs entered into support services agreements with K Raheja Corporate Real Estate Private Limited (KRCREPL) under which both parties agreed to provide project related support activities to the Asset SPVs. The agreement was further amended with effect from 01 April 2026, to reduce the fees considering the engagement of staff within Asset SPVs.

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

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
A	Borrowings (Refer note i below)	1,75,818.61	1,30,208.96	1,03,260.66
B	Deferred Payments (Refer note 13A)	231.44	-	-
C	Cash and Cash Equivalent (Refer note ii below)	13,178.19	12,175.90	5,087.97
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,62,871.86	1,18,033.06	98,172.69
E	Value of REIT Assets (Refer note iii below)	5,54,548.36	4,97,116.10	3,82,642.74
F	**Net Borrowings Ratio (D/E) (%)**	**29.37%**	**23.74%**	**25.66%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**29.69%**	**24.29%**	**26.24%**

Notes:

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

(a) **As at 30 June 2026:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,159.70	181.90	-	-	-	2,341.60
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	5,101.62	460.27	-	-	-	5,561.89
- Bank of Baroda	2,622.36	807.04	-	-	-	3,429.40
- Bandhan Bank	3,573.13	109.99	-	-	-	3,683.12
- Axis Bank	-	424.45	870.00	-	-	1,294.45
(iii) Intime Properties Limited						
- ICICI Bank	-	151.76	-	-	-	151.76
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,445.89	-	-	655.18	-	2,101.07
(v) Sundew Properties Limited						
- ICICI Bank	559.04	293.72	-	-	-	852.76
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	1,138.53	-	-	-	1,138.53
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	4,190.06	824.90	3,504.60	-	-	8,519.56
- State Bank of India	3,899.89	209.63	-	-	-	4,109.52
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,595.13	488.34	-	-	-	2,083.47
- Bank of Baroda	2,545.99	2,938.80	-	-	-	5,484.79
- HDFC Bank	1,177.37	138.58	203.71	-	-	1,519.66
(ix) Pramaan Properties Private Limited						
- HSBC Bank	315.17	-	-	-	-	315.17
- HDFC Bank	6,706.98	574.02	-	-	-	7,281.00
(x) Mack Soft Tech Private Limited						
- HDFC Bank	-	71.77	-	-	-	71.77

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

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

(a) As at 30 June 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
(xi) Radial IT Tech Private Limited						
- DBS Bank	12,281.56	-	-	-	-	12,281.56
- 360 One Real Assets Advantage Fund	-	-	-	-	198.65	198.65
- 360 One Real Assets Development Fund	-	-	-	-	156.08	156.08
- 360 One Real Assets Advantage Fund - CIV Series 4	-	-	-	-	13.71	13.71
- 360 One Real Assets Development Fund - CIV Series 4	-	-	-	-	24.20	24.20
- 360 ONE Large Value Fund – Series 4	-	-	-	-	2.13	2.13
- 360 ONE Large Value Fund – Series 15	-	-	-	-	3.55	3.55
- 360 One Real Estate LVF-1	-	-	-	-	227.02	227.02
- 360 One Alternates Asset Management Limited	-	-	-	-	13.23	13.23
- 360 One Large Value Fund – Series 21	-	-	-	-	3.49	3.49
(xii) Sycamore Properties Private Limited						
- HDFC Bank	2,406.91	440.39	-	1,493.14	-	4,340.44
(xiii) Sustain Properties Private Limited						
- ICICI Bank	-	142.80	-	-	-	142.80
(xiv) Content Properties Private Limited						
- ICICI Bank	4,429.15	-	-	-	-	4,429.15
Subtotal (A)	**55,009.95**	**9,396.89**	**4,578.31**	**2,148.32**	**642.06**	**71,775.53**
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	76,919.54
- Commercial Paper *	-	-	-	-	-	27,123.54
Subtotal (B)	-	-	-	-	-	**1,04,043.08**
Total (A+B)	**55,009.95**	**9,396.89**	**4,578.31**	**2,148.32**	**642.06**	**1,75,818.61**

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

#Compulsory Convertible Debentures represent the amount of liability component outstanding as at 30 June 2026.

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8 **Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025**
i **Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:**
(b) **As at 31 March 2026:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,174.57	177.86	-	-	-	2,352.43
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	2,139.95	477.67	-	-	-	2,617.62
- Bank of Baroda	2,657.30	924.67	-	-	-	3,581.97
- Bandhan Bank	3,606.62	22.99	150.03	-	-	3,779.64
- Axis Bank	-	599.16	434.68	-	-	1,033.84
(iii) Intime Properties Limited						
- ICICI Bank	-	102.87	-	-	-	102.87
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,452.73	-	-	655.30	-	2,108.03
(v) Sundew Properties Limited						
- ICICI Bank	577.82	124.79	-	-	-	702.61
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	1,295.98	-	-	-	1,295.98
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,353.07	847.11	-	-	-	4,200.18
- State Bank of India	3,929.61	36.39	-	-	-	3,966.00
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,608.17	260.23	-	-	-	1,868.40
- Bank of Baroda	2,553.36	2,952.29	-	-	-	5,505.65
- HDFC Bank	1,203.53	-	200.19	-	-	1,403.72
(ix) Pramaan Properties Private Limited						
- Punjab National Bank	327.95	-	-	-	-	327.95
- HDFC Bank	6,732.20	678.40	-	-	-	7,410.60
(x) Mack Soft Tech Private Limited						
- HDFC Bank	-	51.13	-	-	-	51.13
Subtotal (A)	**32,316.88**	**8,551.54**	**784.90**	**655.30**	**-**	**42,308.62**
B Borrowings of REIT:						
- Non Convertible Debentures*	-	-	-	-	-	82,540.52
- Commercial Paper*	-	-	-	-	-	5,359.82
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**87,900.34**
Total (A+B)	**32,316.88**	**8,551.54**	**784.90**	**655.30**	**-**	**1,30,208.96**

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

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

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

(c) **As at 30 June 2025:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Avacado Properties And Trading (India) Private Limited						
- ICICI Bank	3,327.20	48.49	-	-	-	3,375.69
(ii) Mindspace Business Parks Private Limited						
- Bajaj Housing Finance Limited	3,803.82	-	-	-	-	3,803.82
- Bank of Baroda	3,260.79	417.11	-	-	-	3,677.90
- Bandhan Bank	3,669.17	200.04	-	-	-	3,869.21
- Axis Bank	-	617.00	870.00	-	-	1,487.00
(iii) Intime Properties Limited						
- ICICI Bank	-	230.08	-	-	-	230.08
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,469.93	-	-	715.93	-	2,185.86
(v) Sundew Properties Limited						
- ICICI Bank	631.39	355.99	-	-	-	987.38
- Bajaj Housing Finance Limited	1,617.25	-	-	357.81	-	1,975.06
(vi) K. Raheja IT Park (Hyderabad) Limited						
- UBI Bank	2,398.77	10.98	-	-	-	2,409.75
- Axis Bank	-	1,262.34	-	-	-	1,262.34
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,806.35	788.11	-	-	-	4,594.46
- State Bank of India	3,980.59	395.69	-	-	-	4,376.28
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,638.23	347.66	-	-	-	1,985.89
- Bank of Baroda	5,582.08	394.37	-	-	-	5,976.45
- HDFC Bank	1,245.26	345.45	-	-	-	1,590.71
(ix) Sustain Properties Private Limited						
- Punjab National Bank	4,862.53	412.44	-	-	-	5,274.97
Subtotal (A)	**41,293.36**	**5,825.75**	**870.00**	**1,073.74**	**-**	**49,062.85**
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	46,305.10
- Commercial Paper *	-	-	-	-	-	7,892.71
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**54,197.81**
Total (A+B)	**41,293.36**	**5,825.75**	**870.00**	**1,073.74**	**-**	**1,03,260.66**

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

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ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
(i) Avacado Properties And Trading (India) Private Limited	437.07	397.60	194.98
(ii) Mindspace Business Parks Private Limited	3,817.42	3,941.10	1,556.49
(iii) Horizonview Properties Private Limited	117.78	325.42	145.70
(iv) Intime Properties Limited	1,152.86	1,246.98	332.13
(v) Sundew Properties Limited	1,212.65	1,151.91	725.92
(vi) K. Raheja IT Park (Hyderabad) Limited	629.87	509.35	874.37
(vii) KRC Infrastructure & Projects Private Limited	831.89	745.58	420.99
(viii) Gigaplex Estate Private Limited	1,424.60	1,248.27	525.42
(ix) Sustain Properties Private Limited	282.24	424.61	207.99
(x) Mack Soft Tech Private Limited*	712.12	628.01	NA
(xi) Pramaan Properties Private Limited**	623.29	209.54	NA
(xii) Sundew Real Estate Private Limited**	137.65	112.64	NA
(xiii) Energispace Power Private Limited***	9.92	10.00	NA
(xiv) Radial IT Park Private Limited****	425.08	NA	NA
(xv) Sycamore Properties Private Limited*****	25.50	NA	NA
(xvi) Content Properties Private Limited*****	111.08	NA	NA
(xvii) Mindspace Business Parks REIT	1,227.17	1,224.89	103.98
Total	**13,178.19**	**12,175.90**	**5,087.97**

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 30 June 2025 is "Not Applicable" (refer note 13F).
** Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 30 June 2025 is "Not Applicable" (refer note 13D & 13E)
***Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 30 June 2025 is "Not Applicable".
**** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13A).
***** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13B and 13C).

iii Value of REIT Assets (refer note v)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
(i) Avacado Properties And Trading (India) Private Limited	19,049.89	19,049.89	17,707.90
(ii) Mindspace Business Parks Private Limited (refer note vi below)	92,454.09	91,934.09	81,308.36
(iii) Horizonview Properties Private Limited	13,334.74	13,334.74	12,115.06
(iv) Intime Properties Limited	32,086.75	32,086.75	25,227.82
(v) Sundew Properties Limited	89,481.03	89,481.03	71,721.97
(vi) K. Raheja IT Park (Hyderabad) Limited	67,217.58	67,217.58	49,302.81
(vii) KRC Infrastructure & Projects Private Limited	53,119.25	53,119.25	46,372.58
(viii) Gigaplex Estate Private Limited	65,770.03	65,770.03	56,708.59
(ix) Sustain Properties Private Limited	25,853.22	25,853.22	22,177.65
(x) Mack Soft Tech Private Limited*	7,077.27	7,077.27	NA
(xi) Pramaan Properties Private Limited**	24,623.52	24,623.52	NA
(xii) Sundew Real Estate Private Limited**	7,568.73	7,568.73	NA
(xiii) Energispace Power Private Limited***	-	-	NA
(xiv) Radial IT Park Private Limited (refer note iv)****	30,613.58	NA	NA
(xv) Sycamore Properties Private Limited (refer note iv)*****	16,693.00	NA	NA
(xvi) Content Properties Private Limited (refer note iv)*****	9,605.68	NA	NA
Gross Value of REIT Assets	**5,54,548.36**	**4,97,116.10**	**3,82,642.74**

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 30 June 2025 is "Not Applicable" (refer note 13F).
** Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 30 June 2025 is "Not Applicable" (refer note 13D & 13E)
***Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 30 June 2025 is "Not Applicable".
**** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13A).
***** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 June 2025 is "Not Applicable" (refer note 13B and 13C).

iv During the quarter ended 30 June 2026, Mindspace REIT acquired 51% equity in Radial IT Park Private Limited after the close of business hours on 08 June 2026, 100% equity in Sycamore Properties Private Limited and Content Properties Private Limited on 07 May 2026. The value of REIT assets for the quarter ended 30 June 2026 is based on the average valuation derived basis the valuation report obtained under REIT Regulation at the time of acquisition.

v The value of REIT assets for the quarter ended 30 June 2026 and 30 June 2025 are based on the valuation reports available as on 31 March 2026 and 31 March 2025 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an Independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.

vi During the quarter ended 30 June 2026, the asset SPV acquired a unit in a property located at Yerawada, Pune on 01 June 2026. This unit was not included in fair value assessed by the valuer as at 31 March 2026. Accordingly, the fair value of this unit was considered in fair value for the quarter ended 30 June 2026 based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 520.00 million.

During the quarter ended 30 June 2025, the asset SPV acquired a unit in a property located at Yerawada, Pune on 28 May 2025. This unit was not included in fair value assessed by the valuer as at 31 March 2025. Accordingly, the fair value of this unit was considered in fair value for the quarter ended 30 June 2025 based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 82.00 million.

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

Sr. No.	Ratio	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Unaudited)	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.29	3.29	2.79	3.29
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	NA	2.89	2.40	2.89
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	NA	2.63	2.40	2.63
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.84	2.44	2.84
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	2.02	1.93	2.02
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	2.01	1.93	2.01
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.72	2.22	2.72
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.90	1.60	1.90
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.61	1.63	1.61
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.07	2.04	NA	2.04
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.81	NA	1.81
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	1.89	NA	1.89
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.20	2.19	NA	2.19
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.56	1.55	NA	1.55
15	Security / Asset cover (NCD Series 19) (refer note a(xv))	2.84	NA	NA	NA
16	Asset cover available (in times) (refer note p)	3.15	3.82	3.71	3.82
17	Debt-equity ratio (in times) (refer note b)	1.03	0.83	0.71	0.83
18	Debt service coverage ratio (in times) (refer note c)	2.52	2.90	0.87	2.52
19	Interest service coverage ratio (in times) (refer note d)	3.01	3.38	2.95	3.17
20	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
21	Capital redemption reserve*	NA	NA	NA	NA
22	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-
23	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,55,397.10	1,50,468.19	1,38,187.05	1,50,468.19
24	Net profit after tax (Amount in Rs. million)	2,718.12	2,087.31	1,667.95	6,942.58
25	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	3.99	3.08	2.57	10.55
26	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	3.99	3.08	2.57	10.55
27	Current Ratio (in times) (refer note f)	0.32	0.37	0.31	0.37
28	Long term debt to working capital (in times) (refer note h)	(2.56)	(2.97)	(2.76)	(2.97)
29	Bad debts to account receivable ratio (in times) (refer note l)	-	0.04	0.01	0.06
30	Current liability ratio (in times) (refer note i)	0.34	0.32	0.32	0.32
31	Total debt to total assets (in times) (refer note j)	0.46	0.41	0.38	0.41
32	Debtors Turnover (in times) (refer note k)	51.17	71.18	49.03	58.07
33	Inventory Turnover*	NA	NA	NA	NA
34	Operating Margin (in %) (refer note m)	83.26%	83.36%	83.27%	82.81%
35	Net Profit Margin (in %) (refer note n)	28.04%	22.81%	22.13%	21.08%
36	Distribution per unit (refer note q)	6.67	6.64	5.79	24.09
37	Net operating income (Amount in Rs. million) (refer note o)	7,879.58	7,418.77	6,164.29	[illegible]635.82
38	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

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

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

a(i)	Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
a(ii)	Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
a(iii)	Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
a(iv)	Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
a(v)	Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
a(vi)	Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
a(vii)	Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
a(viii)	Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
a(ix)	Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
a(x)	Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
a(xi)	Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
a(xii)	Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
a(xiii)	Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
a(xiv)	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)
a(xv)	Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)
b(i)	Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
b(ii)	Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
c)	Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
d)	Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
e)	Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
f)	Current ratio = Current assets / Current liabilities
g)	Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
h)	Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
i)	Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
j)	Total debt to total assets = Total debt/ Total assets including regulatory assets
k)	Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
l)	Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
m)	Operating margin = Net Operating income / Revenue from operations
n)	Net profit margin = Profit after exceptional items and tax/ Total Income
o)	Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
p)	Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
q)	Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

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10 The above Consolidated Financial Results for the quarter ended 30 June 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 Board of Directors of the Manager in its meeting held on 05 August 2026.

11 The Consolidated 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.

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

Name of the Asset SPV	**Shareholding %**
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%
(xi) Pramaan Properties Private Limited ("Pramaan") (acquired w.e.f 09 January 2026)	100.00%
(xii) Sundew Real Estate Private Limited ("SREPL") (acquired w.e.f 09 January 2026)	100.00%
(xiii) Energispace Power Private Limited ("Energispace") (incorporated on 04 February 2026)	100.00%
(xiv) Radial IT Park Private Limited ("Radial") (acquired w.e.f close of business hours on 08 June 2026)	51.00%
(xv) Sycamore Properties Private Limited ("Sycamore") (acquired w.e.f 07 May 2026)	100.00%
(xvi) Content Properties Private Limited ("Content") (acquired w.e.f 07 May 2026)	100.00%

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13A Asset acquisition - Radial IT Park Private Limited

During the period ended 30 June 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial" / "SPV") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026 ("Acquisition Date") making Radial as an asset SPV of Mindspace REIT. Radial owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.
The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.
In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 4.79 million is payable as on 30 June 2026).

Since Mindspace REIT acquired Radial IT Park Private Limited from close of business hours on 08 June 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 June 2026 for the period ended 30 June 2026.

13B Asset acquisition - Sycamore Properties Private Limited

In quarter ended 30 June 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 7 May 2026 ("Acquisition Date") making Sycamore as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 3.00 million, resulting in the total acquisition price of Rs. 3,518.99 million (out of which Rs. 1.62 million is payable as on 30 June 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sycamore Properties Private Limited on 7 May 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 7 May 2026 for the period ended 30 June 2026.

13C Asset acquisition - Content Properties Private Limited

During the period ended 30 June 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date") making Content as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,103.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.65 million, resulting in the total acquisition price of Rs. 3,105.65 million (out of which Rs. 1.42 million is payable as on 30 June 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Content Properties Private Limited on 7 May 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 7 May 2026 for the period ended 30 June 2026.

13D Asset acquisition - Pramaan Properties Private Limited

In financial year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited ("Pramaan" / "SPV"), for acquisition of 100% equity shareholding of Pramaan in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Pramaan as an asset SPV of Mindspace REIT.

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. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 8.31 million, resulting in the total acquisition price of Rs. 14,340.31 million.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 24,328.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to Rs. 23,076.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Pramaan Properties Private Limited on 09 January 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 January 2026 for the period ended 31 March 2026.

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13E Asset acquisition - Sundew Real Estate Private Limited

In financial year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited ("Sundew Real Estate" / "SPV"), for acquisition of 100% equity shareholding of Sundew Real Estate in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Sundew Real Estate as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.24 million, resulting in the total acquisition price of Rs. 3,865.24 million.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 6,731.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to Rs. 6,089.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sundew Real Estate Private Limited on 09 January 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 January 2026 for the period ended 31 March 2026.

13F Asset acquisition - Mack Soft Tech Private Limited

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 ("MackSoft" / "SPV") for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

As consideration for the assets acquired, HPPL paid Rs. 5,118.18 million in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 12.25 million is payable as at 30 June 2026).

Since HPPL acquired Mack Soft on 23 July 2025, The Management provided the information in Consolidated financial results with effect from said period i.e. 23 July 2025 for the year ended 31 March 2026.

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14 The figures for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and the published year to date figures upto the third quarter of the previous financial year which were subjected to limited review.

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

16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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

17 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Consolidated Financial Results can be determined on disposal of the above Petition and accordingly, Consolidated Financial Results of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Private Limited, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

18 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million. The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital was accounted for and given effect in the books of account of Gigaplex for the year ended 31 March 2026.

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19 There were no significant adjusting events that occurred subsequent to the reporting period.

20 The Consolidated Financial Results for the quarter ended 30 June 2026 have been subjected to review by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

21 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the previous year, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 31 March 2026. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 447.56 million which was recognised in the statement of profit and loss for the year ended 31 March 2026 as an Exceptional Item. There is no impairment loss for the quarter ended 30 June 2026.

22 The Government of India consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes were made effective from 21 November 2025. In accordance with the Labour Codes, the Group considered the impact, the same was not material to the Consolidated financial results for the quarter and year ended 31 March 2026. Accordingly, the related adjustment was recognised as part of employee benefit expenses. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.

23 Pursuant to the Finance Act, 2026, effective 01 April 2026, domestic companies continuing under the old tax regime shall not be eligible to carry forward MAT credit. Since the Intime, Asset SPV of Mindspace REIT is in the old tax regime, it's carried-forward MAT credit entitlement of Rs. 146.74 million shall no longer be available and therefore was provided during the quarter and year ended 31 March 2026 to the Consolidated Financial Results. Further, certain other Asset SPVs of Mindspace REIT are also in old tax regime, aggregate MAT credit of Rs. 788.08 million, which was unrecognized till 31 March 2026 shall no longer be available for future utilization.

24 The erstwhile shareholders of Sycamore and Content have entered into the support agreement, to provide income support with respect to rent free period for leased area and market rent for vacant area amounting to Rs. 491.08 million; which will be received on quarterly basis. The same has been recorded in the books as receivable on the day of acquisition.

25 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.

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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	**Preeti N. Chheda**
Chief Executive Officer and Managing Director	Chief Financial Officer
DIN: 09282712	
Place: Mumbai	Place: Mumbai
Date : 05 August 2026	Date : 05 August 2026