Deloitte
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Chartered Accountants
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International Business Park
Oberoi Garden City
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Mumbai-400 063
Maharashtra, India

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

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Financial Statements of **Mindspace Business Parks REIT** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries as listed in note 1 of the unaudited consolidated Financial Statements) together referred to as "the Group"), ("the Condensed Consolidated Financial Statements") which comprises the following:

    - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Cash flows for the half year ended 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2026;
    - the unaudited Statement of Net Distributable Cash Flows of the Mindspace Business Parks REIT and each of its special purpose vehicles (subsidiaries) for the quarter and half year ended 30 September 2026; and
    - select explanatory notes.

    These Condensed Consolidated Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations").

2. The Condensed Consolidated Financial Statements, which is the responsibility of the Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, 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 Condensed Consolidated Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Conclusion

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Financial Statements, have not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraphs 4 below, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 20A(a) of the Condensed Consolidated Financial Statements, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a 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 Condensed Consolidated Financial Statements is not modified in respect of this matter.

6. We draw attention to Note 40(7) to the Condensed Consolidated Financial Statements 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 Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2026. Our conclusion on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

7. We did not review the Condensed Standalone Financial Statements and other disclosures of one subsidiary included in the Condensed Consolidated Financial Statements, whose financial results reflect total assets of Rs. 6,334.82 Mn as at 30 September 2026 and total revenues of Rs. 122.26 Mn and Rs. 181.99 Mn for the quarter and half year ended 30 September 2026 respectively, total net (loss) after tax of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and total comprehensive loss of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and net cash inflows of Rs. 101.05 Mn for the half year ended 30 September 2026, as considered in the Condensed Consolidated Financial Statements. These Condensed Standalone Financial Statements have been reviewed by other auditor whose report has been furnished to us by the Manager and our conclusion on the Condensed Consolidated Financial Statements, 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 Condensed Consolidated Financial Statements 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

Mumbai, November 02, 2026

UDIN: 26102637GZNTDH8910

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	**2,564.21**	1,064.44	1,120.25
Capital work-in-progress	5	**30.07**	1,278.38	837.66
Investment property	6	**3,26,149.33**	2,71,656.20	2,44,446.09
Investment property under construction	7	**22,475.64**	15,176.18	9,902.44
Other intangible assets	8	**24.72**	1.63	1.94
Financial assets				
- Investments	9	**45.43**	43.25	43.26
- Other financial assets	10	**5,351.83**	5,305.25	6,832.47
Deferred tax assets (net)	11	**1,687.04**	598.51	642.65
Non-current tax assets (net)	12	**948.87**	513.06	556.69
Other non-current assets	13	**2,586.83**	1,213.47	1,098.75
Total non-current assets		**3,61,863.97**	2,96,850.37	2,65,482.20
Current assets				
Inventories	14	**69.30**	54.44	55.96
Financial assets				
- Trade receivables	15	**1,477.57**	521.12	533.27
- Loans to employees		**-**	-	0.07
- Cash and cash equivalents	16A	**14,729.83**	12,175.90	6,285.82
- Other bank balances	16B	**1,625.91**	786.19	1,333.76
- Other financial assets	17	**4,192.40**	3,945.32	5,229.84
Other current assets	18	**1,378.83**	847.41	1,446.83
Total current assets		**23,473.84**	18,330.38	14,885.55
Asset held for sale	50	**997.03**	997.03	997.03
Total assets before regulatory deferral account		**3,86,334.84**	3,16,177.78	2,81,364.78
Regulatory deferral account - assets		**197.73**	147.41	131.05
Total assets		**3,86,532.57**	3,16,325.19	2,81,495.83

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
EQUITY AND LIABILITIES				
EQUITY				
Corpus	19	**0.01**	0.01	0.01
Unit capital	20A	**1,93,769.62**	1,87,154.26	1,68,964.03
Distribution – Repayment of Capital	20B	**(14,497.70)**	(10,179.66)	(6,767.63)
Other equity	21	**(23,629.10)**	(26,506.42)	(26,372.59)
Equity attributable to unit holders of the Mindspace REIT		**1,55,642.83**	1,50,468.19	1,35,823.82
Non-controlling interest (NCI)	46	**15,783.87**	7,500.12	7,499.82
Total equity		**1,71,426.70**	1,57,968.31	1,43,323.64
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	22	**1,16,589.37**	94,539.15	81,725.51
- Lease liabilities		**133.47**	130.34	122.56
- Other financial liabilities	23	**8,027.06**	5,996.79	5,515.50
Provisions	24	**135.58**	74.62	71.99
Deferred tax liabilities (net)	25	**4,711.84**	6,380.79	5,614.95
Other non-current liabilities	26	**1,078.35**	995.04	894.80
Total non-current liabilities		**1,30,675.67**	1,08,116.73	93,945.31
Current liabilities				
Financial liabilities				
- Borrowings	27	**66,750.55**	35,222.50	30,722.41
- Lease liabilities		**19.01**	18.60	21.55
- Trade payables	28			
- total outstanding dues of micro enterprises and small enterprises		**105.15**	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		**1,195.60**	944.69	1,095.07
- Other financial liabilities	29	**13,796.50**	11,756.20	10,305.31
Provisions	30	**29.12**	18.77	9.71
Other current liabilities	31	**2,257.56**	1,844.67	1,685.81
Current tax liabilities (net)	32	**237.02**	153.05	224.57
Total current liabilities		**84,390.51**	50,165.55	44,167.22
Total liabilities		**2,15,066.18**	1,58,282.28	1,38,112.53
Regulatory deferral account - liabilities		**39.69**	74.60	59.66
Total equity and liabilities		**3,86,532.57**	3,16,325.19	2,81,495.83
Material accounting policies	3			
See the accompanying notes to the Condensed Consolidated Financial Statements	1-59			

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Revenue from operations	33	**10,058.13**	7,720.09	19,522.51	15,122.72
Other income	34	**226.24**	186.13	456.68	331.57
Total Income		**10,284.37**	7,906.22	19,979.19	15,454.29
Expenses					
Cost of materials sold		**3.54**	2.14	3.54	2.37
Cost of power purchased		**231.96**	258.33	485.17	564.87
Employee benefits expense	35	**111.89**	79.05	229.58	169.81
Management fees	41	**278.32**	210.00	538.38	403.46
Repairs and maintenance		**577.98**	554.29	1,099.31	976.78
Electricity, water and diesel charges		**374.42**	260.83	759.99	549.41
Property tax		**284.70**	195.85	532.88	387.08
Other expenses	38	**512.03**	404.82	1,053.27	806.92
Total expenses		**2,374.84**	1,965.31	4,702.12	3,860.70
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		**7,909.53**	5,940.91	15,277.07	11,593.59
Finance costs	36	**3,073.16**	2,040.67	5,634.40	4,075.09
Depreciation and amortisation expense	37	**1,368.56**	1,180.13	2,563.19	2,328.23
Profit before rate regulated activities, exceptional items and tax		**3,467.81**	2,720.11	7,079.48	5,190.27
Add : Regulatory income/ (expense) (net)		**39.26**	49.03	82.98	160.83
Add : Regulatory income/(expense) (net) in respect of earlier periods		**1.13**	8.57	2.25	17.15
Profit before exceptional items and tax		**3,508.20**	2,777.71	7,164.71	5,368.25
Exceptional items	50	**-**	(447.56)	-	(447.56)
Profit before tax		**3,508.20**	2,330.15	7,164.71	4,920.69
Current tax	39	**429.08**	844.72	1,545.21	1,650.47
Deferred tax charge / (credit)	39	**(1,712.74)**	217.53	(1,890.48)	334.37
Tax expense		**(1,283.66)**	1,062.25	(345.27)	1,984.84
Profit for the period		**4,791.86**	1,267.90	7,509.98	2,935.85
Profit for the period attributable to unit holders of Mindspace REIT		**4,661.45**	1,164.97	7,280.18	2,732.07
Profit for the period attributable to non-controlling interests (NCI)		**130.41**	102.93	229.80	203.78

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss					
- Gain/(Loss) on remeasurements of defined benefit liability		**(0.32)**	(1.01)	(0.56)	(2.36)
(ii) Income tax relating to above		**0.09**	-	0.16	-
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		**(0.23)**	(1.01)	(0.40)	(2.36)
Other comprehensive income attributable to non controlling interests (NCI)		-	-	-	-
Total comprehensive income for the period		**4,791.63**	1,266.89	7,509.58	2,933.49
Total comprehensive income for the period attributable to unit holders of Mindspace REIT		**4,661.22**	1,163.96	7,279.78	2,729.71
Total comprehensive income for the period attributable to non controlling interests (NCI)		**130.41**	102.93	229.80	203.78
Earnings Per Unit (EPU)	43				
Before net movement in Regulatory Deferral Balances:					
-Basic		**6.98**	1.82	10.91	4.19
-Diluted		**6.98**	1.82	10.91	4.19
After net movement in Regulatory Deferral Balances:					
-Basic		**7.04**	1.91	11.04	4.48
-Diluted		**7.04**	1.91	11.04	4.48
Material accounting policies	**3**				
See the accompanying notes to the Condensed Consolidated Financial Statements	1-59				

* Refer note 49

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director

DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A **Cash flows from operating activities**		
Profit before tax	**7,164.71**	4,920.69
Adjustments for:		
Depreciation and amortisation expense	**2,563.19**	2,328.23
Finance costs	**5,634.40**	4,075.09
Interest income	**(261.93)**	(250.76)
Bad debts written off	**0.01**	-
Provision for doubtful debts (net)	**-**	13.38
Assets written off/ demolished	**168.78**	26.70
Inventory written off	**0.07**	-
Fair value gain on investment measured at fair value through profit and loss	**(88.84)**	(28.65)
Provision for unbilled revenue	**0.02**	44.90
Other non-cash expense	**-**	20.24
Foreign exchange fluctuation loss (net)	**1.33**	0.24
Liabilities no longer required written back	**(60.12)**	(24.62)
Exceptional items (refer note 50)	**-**	447.56
Provision for Loss making project reversed	**-**	(2.54)
Operating cash flow before working capital changes	**15,121.62**	**11,570.46**
Movement in working capital		
(Increase) in inventories	**(0.37)**	(5.69)
(Increase) / Decrease in trade receivables	**(694.32)**	97.03
Decrease / (Increase) in other financial assets and other assets	**1,121.21**	(318.36)
Increase in other financial liabilities, other liabilities and provisions	**1,765.73**	1,845.74
(Decrease) in regulatory deferral account (assets / liabilities)	**(85.23)**	(177.68)
Increase / (Decrease) in trade payables	**29.09**	(137.32)
Cash generated from operations	**17,257.73**	12,874.18
Direct taxes paid net of refund received	**(1,798.33)**	(1,418.09)
Net cash generated from operating activities (A)	**15,459.40**	11,456.09
B **Cash flows from investing activities**		
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, asset acquisition and net of capital creditors (refer note 3 below)	**(10,627.84)**	(5,496.95)
Payment for asset acquisition including transaction costs (refer note 42A and 42F)	**(9,346.92)**	(5,185.68)
Proceeds from sale of investment property & property plant and equipments	**1.03**	-
Investment in government bond	**(2.18)**	(4.38)
Investment in mutual fund	**(39,535.26)**	(19,660.26)
Proceeds from redemption of mutual fund	**39,624.15**	19,689.93
Movement in fixed deposits/other bank balances	**(341.41)**	(751.75)
Interest received	**260.85**	125.13
Net cash (used in) investing activities (B)	**(19,967.58)**	(11,283.96)

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
C **Cash flows from financing activities**		
Proceeds from external borrowings	**39,939.76**	17,127.11
Repayment of external borrowings including non-convertible debentures and bonds	**(41,116.18)**	(30,316.00)
Proceeds from issue of non-convertible debentures and bonds	**16,000.00**	17,500.00
Proceeds from issue of commercial paper	**26,946.87**	24,313.64
Non-convertible debentures issue expenses	**(27.87)**	(11.98)
Redemption of commercial paper	**(15,169.32)**	(17,694.80)
Payment towards lease liabilities	**(3.69)**	(18.44)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	**(8,940.56)**	(7,716.06)
Expenditure towards units issued for Asset Acquisition (note 42)	**(1.38)**	(1.37)
Finance costs paid	**(6,487.09)**	(3,850.96)
Net cash from / (used in) financing activities (C)	**11,140.56**	(668.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6,632.38**	(496.73)
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	**(0.05)**	(1.03)
Cash and cash equivalents at the beginning of the period	**3,627.57**	1,677.30
Add/Less : Net cash / (Bank overdraft) acquired on asset acquisition	**(2,259.25)**	10.24
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78
Cash and cash equivalents comprises (refer note no. 16A & 27)		
Cash on hand	**3.43**	2.78
Balance with banks		
- in current accounts	**8,803.49**	6,282.47
- in deposit accounts with original maturity of less than three months	**5,922.91**	0.57
Less : Bank overdraft	**(6,729.18)**	(5,096.04)
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78

Material accounting policies - refer note 3

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

Note 2. The Trust had issued units in exchange for investment in Asset SPV's during the half year ended 30 September 2026. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction.(refer note 42B and 42C).

Note 3. During the half year ended 30 September 2026, Rs. 189.80 million (30 September 2025: Rs. 1,198.45 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

Note 4. During the half year ended 30 September 2026, Rs. 20.01 million (30 September 2025: Rs. 39.57 million) has been transferred from Other Bank Balance to Other Financial liability.

See the accompanying notes to the Condensed Consolidated Financial Statements.

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director

DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unit holders' Equity
(All amounts in Rs. million unless otherwise stated)

A. Corpus

	Amount
Balance as at 1 April 2025	0.01
Changes during the year	-
Balance as at 31 March 2026	0.01
Balance as at 1 April 2026	0.01
Changes during the period	-
Balance as at 30 September 2026	**0.01**

Corpus	**Amount**
Balance as at 1 April 2025	0.01
Changes during the period	-
Balance as at 30 September 2025	**0.01**

B. Unit Capital

	Amount
Balance as at 1 April 2025	1,68,964.03
Changes during the year (net of issue expenses)	18,190.23
Balance as at 31 March 2026	1,87,154.26
Balance as at 1 April 2026	**1,87,154.26**
Changes during the period (net of issue expenses)	6,615.36
Balance as at 30 September 2026	**1,93,769.62**

Unit Capital	**Amount**
Balance as at 1 April 2025	1,68,964.03
Changes during the period (net of issue expenses)	-
Balance as at 30 September 2025	**1,68,964.03**

C. Distribution - Repayment of Capital

	Amount
Balance as at 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Balance as at 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Balance as at 30 September 2026	**(14,497.70)**

Distribution - Repayment of Capital	**Amount**
Balance as at 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Balance as at 30 September 2025	**(6,767.63)**

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

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

D. Other Equity

Retained Earnings	Amount
Balance as at 1 April 2025	**(25,276.62)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	6,518.58
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.36)
Less: Dividend paid by SPV	-
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.50)
Less: Distribution to unitholders for the quarter ended 30 September 2025*	(1,864.10)
Less: Distribution to unitholders for the quarter ended 31 December 2025*	(2,055.25)
Balance as at 31 March 2026	**(26,506.42)**
Balance as at 1 April 2026	**(26,506.42)**
Add: Profit for the period attributable to the unitholders of Mindspace REIT	7,280.18
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(0.40)
Less: Dividend paid by SPV	-
Less: Distribution to unitholders for the quarter ended 31 March 2026*	(2,191.41)
Less: Distribution to unitholders for the quarter ended 30 June 2026*	(2,211.05)
Balance as at 30 September 2026	**(23,629.10)**

Retained Earnings	Amount
Balance as at 1 April 2025	(25,276.62)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,732.07
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2.36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.50)
Balance as at 30 September 2025	**(26,372.59)**

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

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
		Book Value*	Fair Value	Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	3,86,552.57	6,14,177.68	3,16,325.19	5,15,375.40	2,81,495.83	4,46,486.27
(B)	Total Liabilities**	2,15,105.87	2,11,731.43	1,58,356.88	1,55,840.48	1,38,172.19	1,35,556.03
(C)	Net Assets (A-B)	1,71,426.70	4,02,446.25	1,57,968.31	3,59,534.92	1,43,323.64	3,10,930.24
(D)	Less: Non-Controlling Interest	15,783.87	28,363.61	7,500.12	17,853.46	7,499.82	16,291.13
(E)	Net Assets attributable to unitholders (C-D)	1,55,642.83	3,74,082.64	1,50,468.19	3,41,681.46	1,35,823.82	2,94,639.11
(F)	No. of Units	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
(G)	NAV per unit (E/F)	235.11	565.09	232.08	527.01	222.96	483.66

* as reflected in the Condensed Consolidated Balance Sheet
** Refer note 6 below

Measurement of fair values

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

Valuation technique

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

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

Notes:

1 **Project wise break-up of fair value of assets as at 30 September 2026**

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	33,139.73	1,604.52	**34,744.25**
KRIT	77,151.56	2,349.01	**79,500.57**
Sundew	95,977.17	1,854.24	**97,831.41**
MBPPL			
MBPPL - Mindspace Airoli East	60,381.35		
MBPPL - Mindspace Pocharam**	1,005.60	4,594.67	**1,01,527.37**
MBPPL - Commerzone Yerwada	25,041.60		
MBPPL - The Square, Nagar Road	10,504.15		
Sustain	25,872.95	947.09	**26,820.04**
Gigaplex	70,605.79	2,142.21	**72,748.00**
Avacado			
Avacado - Mindspace Malad	13,730.60	422.33	**20,049.83**
Avacado - The Square, BKC	5,896.90		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	42,243.40	2,155.18	**58,979.68**
KRC Infra - Camplus	14,581.10		
Mack Soft Tech Private Limited	7,456.32	1,073.11	**8,529.43**
Pramaan			
Raheja Woods, Pune	1,506.85	812.07	**26,365.53**
Ascent, Worli	24,046.61		
SREPL	7,627.31	132.69	**7,760.00**
Energispace	-	8.66	**8.66**
Radial	30,289.45	1,886.42	**32,175.87**
Sycamore	17,627.63	473.19	**18,100.82**
Content	9,301.34	223.53	**9,524.87**
Horizonview			
Commerzone Porur, Chennai	13,843.36	411.35	**15,850.81**
Madhapur, Hyderabad	1,596.10		
Mindspace REIT	-	88,109.44	**88,109.44**
Less: Elimination and other adjustments*		(84,448.90)	**(84,448.90)**
Total	**5,89,426.87**	**24,750.81**	**6,14,177.68**
Less: Non-controlling interest	(37,531.36)	(1,739.91)	**(39,271.27)**
Total attributable to unitholders	**5,51,895.51**	**23,010.90**	**5,74,906.41**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments.
** Classified as "Asset Held for Sale"

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

2 Project wise break-up of fair value of assets as at 31 March 2026

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	32,086.75	1,731.78	**33,818.53**
KRIT	67,217.58	1,666.35	**68,883.93**
Sundew	89,481.03	1,519.67	**91,000.70**
MBPPL			
MBPPL - Mindspace Airoli East	58,023.95		
MBPPL - Mindspace Pocharam**	1,004.35	4,759.94	**96,694.03**
MBPPL - Commerzone Yerwada	22,354.38		
MBPPL - The Square, Nagar Road	10,551.41		
Sustain	25,853.22	842.18	**26,695.40**
Gigaplex	65,770.03	1,947.79	**67,717.82**
Avacado			
Avacado - Mindspace Malad	13,711.21	471.04	**19,520.93**
Avacado - The Square, BKC	5,338.68		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	41,816.29	1,532.54	**54,651.79**
KRC Infra - Camplus	11,302.96		
Mack Soft Tech Private Limited	7,077.27	994.06	**8,071.33**
Pramaan			
Raheja Woods, Pune	1,481.51	470.63	**25,094.15**
Ascent, Worli	23,142.01		
SREPL	7,568.73	197.99	**7,766.72**
Energispace	-	10.04	**10.04**
Horizonview	13,334.74	523.43	**13,858.17**
Mindspace REIT	-	84,554.67	**84,554.67**
Less: Elimination and other adjustments*	-	(82,962.81)	**(82,962.81)**
Total	**4,97,116.10**	**18,259.30**	**5,15,375.40**
Less: Non-controlling interest	(20,766.39)	(540.96)	**(21,307.35)**
Total attributable to unitholders	**4,76,349.71**	**17,718.34**	**4,94,068.05**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

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

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

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

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

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

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

Material accounting policies 3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer
and Managing Director

DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Total Returns at Fair Value (Attributable to unitholders of Mindspace REIT)

Sr. No.	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,279.78	2,729.71
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	27,226.82	36,373.64
C	**Total Return (A+B)**	**34,506.60**	**39,103.35**

* Refer note 2

Notes:

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

2 In the above statement, changes in fair value not recognised for the half year ended 30 September 2026 and half year ended 30 September 2025 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods.

Material accounting policies **3**

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
Mindspace REIT Standalone

Description	For the quarter ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(252.89)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3]	6,579.43	12,987.55
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)	39.68	109.27
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]	(2,063.65)	(3,793.79)
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	**4,427.37**	**8,951.64**
Surplus cash	-	-
NDCF including surplus cash	**4,427.37**	**8,951.64**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
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Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
Mindspace REIT Standalone

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 02 November 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 September 2026. The distribution of Rs. 6.67 per unit comprises Rs. 4.17 per unit in the form of dividend and the balance Rs. 2.50 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of Rs. 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs.13.34 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 32.85 million and Rs. 40.88 million for the quarter ended 30 September 2026 and half year ended 30 September 2026 respectively.

Note 3: Rs. 4,915.34 million has been received post 30 September 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 September 2026.

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
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for and on behalf of the Board of Directors of
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Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
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Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
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(All amounts in Rs. million unless otherwise stated)
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
Mindspace REIT Standalone

Description	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(198.78)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3] & [4]	4,932.29	9,595.13
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.39	39.95
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(1,210.70)	(2,206.31)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**3,644.98**	**7,229.99**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

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

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 05 November 2025, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,551.54 million for the quarter ended 30 September 2025. The distribution of Rs. 5.83 per unit comprises Rs. 3.02 per unit in the form of dividend, Rs. 0.03 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 2.77 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of Rs. 5.79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs. 11.62 per unit.

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

Note 3: Rs. 3,833.56 million has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

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

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
(ii) Calculation of net distributable cash flows at each Asset SPV

	For the quarter ended 30 September 2026*															
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Pramaan**	**SIEPL**	**Energispace**	**Radial**	**Sycamore**	**Content**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	248.16	1,176.07	384.66	1,048.80	1,144.07	394.04	846.15	1,231.09	137.74	412.04	91.45	(1.30)	333.08	124.99	207.19	401.67	**8,179.90**
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.49	35.81	2.35	6.61	4.86	12.46	1.79	2.26	25.37	1.78	1.96	-	14.94	1.40	-	1.26	**113.34**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	**0.30**
• 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][4]	-	(218.36)	(32.16)	(143.42)	(233.30)	(0.55)	(1.58)	(11.76)	(0.03)	(114.33)	(45.71)	-	(257.44)	(37.42)	(96.60)	(0.17)	**(1,192.83)**
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;	(0.01)	(0.42)	(1.23)	(7.06)	(0.08)	-	(0.07)	-	(8.27)	(43.79)	(1.75)	-	(18.45)	(1.26)	-	-	**(82.39)**
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	**248.64**	**993.10**	**353.62**	**905.22**	**915.56**	**405.95**	**846.29**	**1,221.59**	**154.81**	**255.70**	**45.95**	**(1.30)**	**72.13**	**87.71**	**110.59**	**402.76**	**7,018.32**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 21.05 million for the quarter ended 30 September 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 Energispace is Rs. (1.30) million and thus distribution for the period is Nil.

Note 4: Finance cost includes interest of Rs. 17.87 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 5: During the quarter ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs. 154.81 million and Rs. 72.13 million respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

***** Refer Note 49

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date: 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
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(All amounts in Rs. million unless otherwise stated)
Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
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(ii) Calculation of net distributable cash flows at each Asset SPV

	For the quarter ended 30 September 2025*										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	(754.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (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;	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	(2.37)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 0.35 million for the quarter ended 30 September 2025.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil.
* Refer Note 49

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
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(All amounts in Rs. million unless otherwise stated)
Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
(ii) Calculation of net distributable cash flows at each Asset SPV

	For the half year ended 30 September 2026																
Description	**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	561.21	2,425.49	657.14	2,323.25	2,015.48	842.28	1,547.37	2,263.85	197.88	922.28	202.53	(1.38)	350.81	208.45	369.63	826.02	**15,712.29**
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.87	77.24	3.12	11.47	24.53	34.02	11.86	12.79	34.38	1.88	2.43	-	33.73	1.40	-	5.42	**255.14**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	**0.30**
• 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][6]	-	(430.89)	(70.26)	(273.81)	(391.41)	(0.84)	(3.16)	(24.56)	(0.10)	(232.41)	(92.37)	-	(316.51)	(102.92)	(172.80)	(0.68)	**(2,112.72)**
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;	(0.01)	(2.06)	(1.23)	(7.20)	(41.22)	(0.65)	(1.48)	(1.65)	(8.27)	(44.29)	(1.75)	-	(18.59)	(1.26)	-	-	**(129.66)**
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	**562.07**	**2,069.78**	**588.77**	**2,054.00**	**1,607.39**	**874.81**	**1,554.59**	**2,250.43**	**223.89**	**647.46**	**110.84**	**(1.38)**	**49.44**	**105.67**	**196.83**	**830.76**	**13,725.35**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 26.66 million for the half year ended 30 September 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 Energispace is Rs. (1.38) million and thus distribution for the period is Nil.

Note 4: Refer note 42A, 42B and 42C for acquisitions done during the half year ended 30 September 2026.

Note 5: Finance cost includes interest of Rs. 22.14 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 6: During the half year ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs. 223.89 million and Rs. 49.44 million respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and
Managing Director
DIN: 09282712

Place: Mumbai
Date: 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 02 November 2026

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

	For the half year ended 30 September 2025										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	545.71	2,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15	11,654.87
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47	114.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	0.01	-	-	-	-	-	0.01
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(142.49)	(457.63)	(67.54)	(349.82)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)	(1,669.88)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	-	(171.06)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	390.66	2,348.74	531.42	1,522.23	1,077.16	671.40	949.74	1,790.54	(14.73)	661.56	9,928.72
Surplus cash	-	-	-	-	-	190.00	-	-	-	-	190.00
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	390.66	2,348.74	531.42	1,522.23	1,077.16	861.40	949.74	1,790.54	(14.73)	661.56	10,118.72

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 8.23 million for the half year ended 30 September 2025.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil.

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

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and
Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
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Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

1 Organisation Structure

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

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed dated 18 November 2019, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 10 December 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN IN/REIT/19-20/0003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

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

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

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

Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2026	Shareholding (in percentage) as at 31 March 2026
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

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Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2026	Shareholding (in percentage) as at 31 March 2026
Sustain	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Mack Soft (w.e.f. 23 July 2025)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited - 100%	Horizonview Properties Private Limited - 100%
Pramaan (w.e.f. 09 January 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai and Pune.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
SREPL (w.e.f. 09 January 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Energispace (incorporated on 04 February 2026)	The SPV is engaged in business of setting up, establishing, developing, operating, managing, and maintaining solar power plants and solar energy generation systems for the purpose of producing, generating, accumulating, transmitting, distributing, and supplying electricity or power	Mindspace Business Parks REIT - 74.00% MBPPL - 10.30% Gigaplex - 8.20% Horizonview - 2.80% KRC Infra - 2.70% Avacado - 2.00%	Mindspace Business Parks REIT - 74.00% MBPPL - 10.30% Gigaplex - 8.20% Horizonview - 2.80% KRC Infra - 2.70% Avacado - 2.00%
Sycamore (w.e.f. 07 May 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace Business Parks REIT - 100%	NA
Content (w.e.f 07 May 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace Business Parks REIT - 100%	NA
Radial (w.e.f. closing business hours of 08 June 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace REIT - 51% 360 One Real Estate LVF-1 - 17.33% 360 One Real Assets Advantage Fund - 15.15% 360 One Real Assets Development Fund - 11.91% 360 One Alternatives Asset Management Limited - 0.52% 360 One Real Assets Advantage Fund - CIV Series 4 - 1.12% 360 One Real Assets Development Fund - CIV Series 4 - 2.27% 360 ONE Large Value Fund - Series 4 - 0.16% 360 ONE Large Value Fund - Series 15 - 0.27% 360 ONE Large Value Fund - Series 21 - 0.27%	NA

2 **Basis of preparation**

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 30 September 2026, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September 2026, the Condensed Consolidated Statement of Cash Flow for the half year ended 30 September 2026, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended 30 September 2026, the Statement of Net Assets at Fair value as at 30 September 2026, the Statement of Total returns at Fair value for the half year ended 30 September 2026, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

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

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on 02 November 2026.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 20A to the condensed consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

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

Basis of Consolidation

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

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

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew). Further, certain shareholders collectively hold 49% of the total equity interests in Radial. Accordingly, Mindspace Business Parks REIT has recognised the interests attributable to such shareholders as non-controlling interests in the Condensed Consolidated Financial Statements. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

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3 Material accounting policies

(a) Functional and presentation currency

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

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following.
- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values, refer note 3.15.
- Net liability for defined benefit plans that are measured at fair value.
- Asset held for sale at fair value.

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument - note 20A
* Estimation of lease term for revenue recognition - note 3.7 and 3.14
* Estimation of useful life of property, plant and equipment and investment property - note 3.2 and 3.3
* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes - note 3.10
* Impairment of Investment Property, Investment property under construction and Property, plant and equipment - note 3.4
* Interest capitalised to investment property under construction - note 3.5 and note 36 in notes to accounts
* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition - note 42

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.
Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts.
Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.2 Property, plant and equipment

(a) Recognition and measurement

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

(b) Subsequent expenditure

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

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(c) Depreciation

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

The assets and estimated useful life are as under:

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

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

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.
(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
(4) Carrying value of Building contains certain components with different useful life of 10 to 30 Years.

(d) De-recognition

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

3.3 Investment property

(a) Initial recognition and measurement

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
(2) Assets individually costing less than Rs 5,000 are fully written off in the period/year of acquisition.
(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) Fair Value

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

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.
In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

3.4 Impairment of assets

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

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

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3.5 Borrowing costs

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

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

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

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

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

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

3.6 Inventories

(a) Measurement of inventory

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

(b) Cost of inventories

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

(c) Net realisable value

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

3.7 Revenue recognition

(a) Facility rentals

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

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

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power distribution

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

(e) Finance Lease

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

Contingent rents are recorded as income in the periods in which they are earned.

(f) Sale of surplus construction material and scrap

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

3.8 Rental Support

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

3.9 Recognition of dividend income, interest income :

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

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

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

3.10 Tax expense

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

(a) Current tax

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

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

(b) Deferred tax

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

Deferred tax is not recognised for

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

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

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

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For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.
In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

3.11 Earnings per unit (EPU):

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

3.12 Provisions and contingent liabilities

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

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

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

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

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

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost.
Exchange differences arising on settlement or translation of monetary items are recognised in Condensed Consolidated Statement of Profit or Loss.

3.14 Leases

As a Lessor

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

As a Lessee

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

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.
Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.
Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.
Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.4.
Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line " other expenses" in the Condensed Consolidated Statement of Profit and Loss.

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3.15 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Condensed Consolidated Statement of Profit and Loss); and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

(ii) Equity instruments:

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:
(i) the right to receive cash flows from the asset has expired, or
(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset, and
Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or
Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Condensed Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

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

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.
At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.
Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

- **Recognition, measurement and classification**

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

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

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

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

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

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

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

3.17 Statement of Cash flow
Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.
Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cash flows used in investing activity.
For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

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

3.18 Employee benefits plan
Disclosure pursuant to Ind AS – 19 'Employee benefits'

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

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

Defined benefit plan
Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the Condensed Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries SPVs using the projected unit credit method.
The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

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

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

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

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

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

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

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

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

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

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3.23 Non-controlling interests

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

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Radial	360 One Real Estate LVF-1 360 One Real Assets Advantage Fund 360 One Real Assets Development Fund 360 One Alternatives Asset Management Limited 360 One Real Assets Advantage Fund - CIV Series 4 360 One Real Assets Development Fund - CIV Series 4 360 ONE Large Value Fund - Series 4 360 ONE Large Value Fund - Series 15 360 ONE Large Value Fund - Series 21	49.00%

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

3.24 Distribution to unit holders

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

3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by 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.

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

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

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

3.27 Joint Development Accounting:

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

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

3.28 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are applicable for annual reporting periods beginning on or after 1 April 2026. The Group has evaluated the above amendments and there is no impact on the Condensed Consolidated Financial Statements of the Group.

(a) Ind AS 109 and Ind AS 107 – Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the settlement date, provide guidance on assessing the contractual cash flow characteristics of financial assets with contingent features, and introduce related disclosure requirements under Ind AS 107.

(b) Annual Improvements to Ind AS (2024)

The amendments include clarifications and changes to improve consistency in the application of Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

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4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Power distribution						Other								Total
	Right of use - Leasehold Land[4(a)]	Buildings[4(b)]	Plant and machinery[4(b)]	Electrical Installation	Furniture and fixtures	Computers	Building	Infrastructure and development	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)															
As at 1 April 2025	0.89	325.07	917.38	256.92	-	0.57	-	-	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Additions during the year	-	-	12.01	4.53	-	-	-	-	0.11	-	0.05	12.80	-	7.18	36.68
Additions due to Asset acquisition (refer note 42D, 42E, 42F)	-	-	-	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	-	(0.05)	-	-	(3.38)	-	-	(6.54)	-	-	(9.97)
As at 31 March 2026	0.89	325.07	929.39	261.45	-	0.52	-	-	99.19	9.99	4.70	54.85	3.32	31.26	1,720.65
As at 1 April 2026	**0.89**	**325.07**	**929.39**	**261.45**	-	**0.52**	-	-	**99.19**	**9.99**	**4.70**	**54.85**	**3.32**	**31.26**	**1,720.65**
Additions during the period	-	29.37	64.77	0.10	3.44	-	1,189.14	13.83	275.85	85.87	0.14	16.13	49.36	-	1,728.09
Additions due to Asset acquisition (refer note 42A, 42B, 42C)	-	-	-	-	-	-	-	-	1.22	-	0.15	2.15	0.36	-	3.88
Disposals/adjustments (net)	-	(170.16)	(29.18)	-	-	-	-	-	(2.87)	-	-	(0.25)	-	(0.95)	(203.41)
As at 30 September 2026	**0.89**	**184.28**	**964.98**	**261.55**	**3.44**	**0.52**	**1,189.14**	**13.83**	**373.39**	**95.86**	**4.99**	**72.88**	**53.04**	**30.31**	**3,249.12**
Accumulated depreciation															
As at 1 April 2025	0.03	17.37	339.90	52.76	-	0.51	-	-	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Charge for the year	0.03	4.59	88.81	25.01	-	0.04	-	-	10.16	-	0.84	12.40	0.29	6.09	148.26
Disposals/adjustments (net)	-	-	-	-	-	(0.05)	-	-	(2.82)	-	-	(6.50)	-	-	(9.37)
As at 31 March 2026	0.06	21.96	428.71	77.77	-	0.50	-	-	63.28	9.99	3.68	39.16	2.00	9.10	656.21
As at 1 April 2026	**0.06**	**21.96**	**428.71**	**77.77**	-	**0.50**	-	-	**63.28**	**9.99**	**3.68**	**39.16**	**2.00**	**9.10**	**656.21**
Charge for the period	0.02	0.61	39.11	5.01	0.07	0.02	5.71	0.22	7.27	1.41	0.37	7.75	1.86	3.51	72.94
Disposals/adjustments (net)	-	(20.02)	(25.28)	-	-	-	4.55	-	(2.48)	-	-	(0.24)	-	(0.77)	(44.24)
As at 30 September 2026	**0.08**	**2.55**	**442.54**	**82.78**	**0.07**	**0.52**	**10.26**	**0.22**	**68.07**	**11.40**	**4.05**	**46.67**	**3.86**	**11.84**	**684.91**
Carrying amount (net)															
As at 31 March 2026	**0.83**	**303.11**	**500.68**	**183.68**	-	**0.02**	-	-	**35.91**	-	**1.02**	**15.69**	**1.32**	**22.16**	**1,064.44**
As at 30 September 2026	**0.81**	**181.73**	**522.44**	**178.77**	**3.37**	-	**1,178.88**	**13.61**	**305.32**	**84.46**	**0.94**	**26.21**	**49.18**	**18.47**	**2,564.21**

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

Particulars	Power distribution						Other								Total
	Right of use - Leasehold Land[4(a)]	Buildings[4(b)]	Plant and machinery[4(b)]	Electrical Installation	Furniture and fixtures	Computers	Building	Infrastructure and development	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)															
At 1 April 2025	0.89	325.07	917.38	256.92	-	0.57	-	-	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Additions during the period	-	-	4.59	-	-	-	-	-	0.05	-	0.01	8.37	-	2.87	15.89
Additions due to Asset acquisition (refer note 42F)	-	-	-	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	-	(0.29)	-	-	-	-	-	(6.26)	-	-	(6.55)
At 30 September 2025	0.89	325.07	921.97	256.92	-	0.28	-	-	102.51	9.99	4.66	50.70	3.32	26.95	1,703.28
Accumulated depreciation															
At 1 April 2025	0.03	17.37	339.90	52.76	-	0.51	-	-	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Charge for the period	0.02	2.30	44.30	12.24	-	0.06	-	-	4.02	-	0.42	5.76	0.19	2.90	72.21
Disposals/adjustments (net)	-	-	-	-	-	(0.29)	-	-	-	-	-	(6.21)	-	-	(6.50)
At 30 September 2025	0.05	19.67	384.20	65.00	-	0.28	-	-	59.96	9.99	3.26	32.81	1.90	5.91	583.03
Carrying amount (net)															
At 30 September 2025	**0.84**	**305.40**	**537.77**	**191.92**	-	-	-	-	**42.55**	-	**1.40**	**17.89**	**1.42**	**21.04**	**1,120.25**

Note 4(a). In MBPPL- The above leasehold land is a part of land (admeasuring 1,98,997 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

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

Note 4(c): Refer Note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Capital work-in-progress

Particulars	Amount
As at 1 April 2025	648.33
Add: Addition (refer note 5(a))	635.11
Less: Capitalisation	(5.06)
As at 31 March 2026	**1,278.38**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 31 March 2026	**1,278.38**
As at 1 April 2026	**1,278.38**
Add: Addition	470.29
Add/Less: Adjustments/transfer	-
Less: Capitalisation	(1,718.60)
As at 30 September 2026	**30.07**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 30 September 2026	**30.07**

Particulars	Amount
At 1 April 2025	648.33
Add: Addition	189.33
Add/Less: Adjustments/transfer	-
Less: Capitalisation	-
At 30 September 2025	**837.66**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 30 September 2025	**837.66**

Note 5(a): During the previous year, MBPPL identified power related cost separately and reclassified to Capital work-in-progress amounting to Rs. 36.41 million.

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6 Investment property

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Land (Under Development Agreement)[6(h)]	Freehold Land[6(b)] & [6(c)]	Right of use-Leasehold Land[6(a)]	Buildings [6(c)] & [6(d)]	Infrastructure and development	Roadwork	Plant and machinery [6(c)]	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
As at 1 April 2025	**9,543.71**	**75,844.74**	**28,189.09**	**1,21,488.23**	**7,276.73**	**72.00**	**9,351.71**	**261.73**	**3,654.12**	**2,55,682.06**
Additions during the year	184.20	56.91	-	3,225.17	263.36	-	627.63	36.02	197.95	4,591.24
Additions due to Asset acquisition (refer note 42D, 42E, 42F)	-	7,342.05	12,668.51	11,481.36	-	-	285.19	50.48	103.20	31,930.79
Disposals/adjustments (net) [6(b)]	(9,727.91)	9,727.91	-	(141.03)	-	-	(4.25)	-	(3.51)	(148.79)
As at 31 March 2026	**-**	**92,971.61**	**40,857.60**	**1,36,053.73**	**7,540.09**	**72.00**	**10,260.28**	**348.23**	**3,951.76**	**2,92,055.30**
As at 1 April 2026	**-**	**92,971.61**	**40,857.60**	**1,36,053.73**	**7,540.09**	**72.00**	**10,260.28**	**348.23**	**3,951.76**	**2,92,055.30**
Additions during the period	-	730.16	-	8,117.58	10.36	-	219.79	5.05	341.01	9,423.95
Additions due to Asset acquisition (refer note 42A, 42B, 42C)	-	23,018.06	-	20,849.01	-	-	3,389.42	12.86	355.56	47,624.91
Disposals/adjustments (net)	-	-	-	(85.68)	19.21	-	(7.41)	-	(1.91)	(75.79)
As at 30 September 2026	**-**	**1,16,719.83**	**40,857.60**	**1,64,934.64**	**7,569.66**	**72.00**	**13,862.08**	**366.14**	**4,646.42**	**3,49,028.37**
Accumulated depreciation										
As at 1 April 2025	**-**	**-**	**2,361.55**	**7,658.00**	**1,904.65**	**19.58**	**2,778.77**	**111.06**	**994.66**	**15,828.27**
Charge for the year	-	-	516.27	2,471.88	567.65	4.37	747.25	40.77	292.61	4,640.80
Disposals/adjustments (net)	-	-	-	(63.06)	-	-	(6.71)	-	(0.20)	(69.97)
As at 31 March 2026	**-**	**-**	**2,877.82**	**10,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
As at 1 April 2026	**-**	**-**	**2,877.82**	**10,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
Charge for the period	-	-	258.17	1,326.43	282.30	2.20	452.84	14.32	153.45	2,489.71
Disposals/adjustments (net)	-	-	-	(9.39)	3.33	-	(3.71)	-	-	(9.77)
As at 30 September 2026	**-**	**-**	**3,135.99**	**11,383.86**	**2,757.93**	**26.15**	**3,968.44**	**166.15**	**1,440.52**	**22,879.04**
As at 31 March 2026	**-**	**92,971.61**	**37,979.78**	**1,25,986.91**	**5,067.79**	**48.05**	**6,740.97**	**196.40**	**2,664.69**	**2,71,656.20**
As at 30 September 2026	**-**	**1,16,719.83**	**37,721.61**	**1,53,550.78**	**4,811.73**	**45.85**	**9,893.64**	**199.99**	**3,205.90**	**3,26,149.33**

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MINDSPACE BUSINESS PARKS REIT

6 Investment property

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

Particulars	Land (Under Development Agreement)[6(b)]	Freehold Land[6(b)]	Right of use-Leasehold Land[6(a)]	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
At 1 April 2025	**9,543.71**	**75,844.74**	**28,189.09**	**1,21,488.23**	**7,276.73**	**72.00**	**9,351.71**	**261.73**	**3,654.12**	**2,55,682.06**
Additions during the period	184.20	56.91	-	1,369.92	143.11	-	313.39	9.70	89.42	2,166.65
Additions due to Asset acquisition (refer note 42F)	-	2,545.00	-	2,090.99	-	-	36.03	44.41	-	4,716.43
Disposals/adjustments (net) [6(h)]	(9,727.91)	9,727.91	-	(71.84)	-	-	(3.91)	-	(2.67)	(78.42)
At 30 September 2025	**-**	**88,174.56**	**28,189.09**	**1,24,877.30**	**7,419.84**	**72.00**	**9,697.22**	**315.84**	**3,740.87**	**2,62,486.72**
Accumulated depreciation										
At 1 April 2025	**-**	**-**	**2,361.55**	**7,658.00**	**1,904.65**	**19.58**	**2,778.77**	**111.06**	**994.66**	**15,828.27**
Charge for the period	-	-	258.17	1,170.93	287.64	2.20	369.68	20.32	146.01	2,254.95
Disposals/adjustments (net)	-	-	-	(38.88)	-	-	(3.71)	-	-	(42.59)
At 30 September 2025	**-**	**-**	**2,619.72**	**8,790.05**	**2,192.29**	**21.78**	**3,144.74**	**131.38**	**1,140.67**	**18,040.63**
At 30 September 2025	**-**	**88,174.56**	**25,569.37**	**1,16,087.25**	**5,227.55**	**50.22**	**6,552.48**	**184.46**	**2,600.20**	**2,44,446.09**

Note 6(a): Right of use- Leasehold Land includes-
(i) In MBPPL - The leasehold land (admeasuring 1,98,997 sq. mtrs. in Airoli, Navi Mumbai) has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.
(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 2,02,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

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

Note 6(c): In Horizonview - The SPV acquired certain units admeasuring app. 0.10 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of Rs. 1,353.87 million (including transaction cost thereon). The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at Rs. 730.16 million, building was recorded at Rs. 623.71 million and plant and machinery was recorded at Rs. 0.00 million.

Note 6(d): In MBPPL - During the period ended 30 September 2026, SPV acquired certain units admeasuring app. 0.05 msf and 0.04 msf leasable area at Mindspace Commerzone, Pune for a consideration of Rs. 556.43 million and Rs. 507.38 million (including transaction cost thereon) respectively. The consideration was allocated entirely to building.

Note 6(e): The Investment property of the Group have been pledged as security against the borrowings of the Group. Refer note 22 and 27

Note 6(f): The amount of borrowing cost capitalised during the quarter and half year ended 30 September 2026 is Rs. 430.14 million and 799.39 million respectively (quarter ended 30 September 2025: Rs. 143.72 million and half year ended 30 September 2025: Rs. 271.83 million) at a capitalisation rate which is the SPVs specific Weighted Average Borrowing Cost (WABC).

Note 6(g): Refer Note 40 for disclosure of contractual commitments for the acquisition of investment property.

Note 6(h): Radial: The SPV does not have any immovable property whose title deeds are not held in the name of the SPV except for 0.05 acres of land under survey number 147/4. The amount pertaining to the area of 0.05 acres is received from erstwhile shareholders as a security deposit until the area is approved by Chennai Metropolitan Development Authority (CMDA) for construction.

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7 Investment property under construction (IPUC)

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

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Opening Balance	**15,062.39**	6,597.59	6,597.59
Add: Addition / (Adjustment) (refer note a below)	**7,018.34**	11,654.10	5,470.07
Add: Addition due to Asset Acquisition (refer note 42A, 42B, 42D and 42E)	**6,747.96**	1,209.77	-
Less: Deletion / Adjustment / transfer to finance lease (refer note b below)	**(189.80)**	(1,439.18)	(1,199.73)
Less: Capitalisation	**(6,319.35)**	(2,957.75)	(1,170.39)
Less: Depreciation during the year / period	**(1.01)**	(2.14)	(1.07)
Balance excluding inventory	**22,318.53**	**15,062.39**	**9,696.47**
Add: Building, material, component and spares	**170.77**	127.45	219.63
Less: Provision for diminution in value of inventory	**(13.66)**	(13.66)	(13.66)
Closing Balance	**22,475.64**	**15,176.18**	**9,902.44**

(a) Net of cost related to Power infrastructure and any other modification to investment property as required and reimbursed by tenants.
(b) During the previous year, MBPPL identified power related cost separately and reclassified to Capital work-in-progress amounting to Rs. 36.41 million.

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8 Other intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Trademarks	License	Total
Gross block			
As at 1 April 2025	1.56	-	1.56
Additions	1.19	-	1.19
Disposals	-	-	-
As at 31 March 2026	2.75	-	2.75
As at 1 April 2026	**2.75**	**-**	**2.75**
Additions	0.08	22.84	22.92
Additions due to Asset acquisition (refer note 42B)	0.71	-	0.71
Disposals	-	-	-
As at 30 September 2026	**3.54**	**22.84**	**26.38**
Accumulated amortisation			
As at 1 April 2025	0.38	-	0.38
Charge for the year	0.74	-	0.74
Disposals	-	-	-
As at 31 March 2026	1.12	-	1.12
As at 1 April 2026	**1.12**	**-**	**1.12**
Charge for the period	0.54	-	0.54
Disposals	-	-	-
As at 30 September 2026	**1.66**	**-**	**1.66**
Carrying amount (net)			
As at 31 March 2026	1.63	-	1.63
As at 30 September 2026	**1.88**	**22.84**	**24.72**

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

Particulars	Trademarks
Gross block	
As at 1 April 2025	1.56
Additions	1.09
Disposals	-
At 30 September 2025	2.65
Accumulated amortisation	
At 1 April 2025	0.38
Charge for the period	0.33
Disposals	-
At 30 September 2025	0.71
Carrying amount (net)	
At 30 September 2025	1.94

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9 Investments

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Financial assets			
Investments in equity instruments			
Unquoted equity shares measured at FVTOCI			
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2026 : 2,000, 30 September 2025 : 2,000)	**0.02**	0.02	0.02
Financial assets			
Unquoted investment in Government Securities at amortised cost			
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2026: 25,000, 30 September 2025 : 25,000)	**2.64**	2.64	2.64
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2026: 25,000, 30 September 2025 : 25,000)	**2.66**	2.66	2.66
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2026: 25,000, 30 September 2025 : 25,000)	**2.43**	2.43	2.43
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2026: 22,000, 30 September 2025 : 22,000)	**2.32**	2.32	2.32
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2026: 22,000, 30 September 2025 : 22,000)	**2.32**	2.32	2.32
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2026: 8,000, 30 September 2025 : 8,000)	**0.81**	0.81	0.81
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2026: 10,000, 30 September 2025 : 10,000)	**0.96**	0.96	0.96
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units (31 March 2026: 11,300, 30 September 2025 : 11,300)	**1.06**	1.06	1.06
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2026: 18,000, 30 September 2025 : 18,000)	**1.90**	1.90	1.90
7.40% GOI 2035 Bond (Face value Rs 100), 28,700 units (31 March 2026: 28,700, 30 September 2025 : 28,700)	**3.07**	3.07	3.07
7.40% GOI 2062 Bond (Face value Rs 100), 41,100 units (31 March 2026: 41,100, 30 September 2025 : 41,100)	**4.37**	4.37	4.38
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2026: 21,210, 30 September 2025 : 21,210)	**2.50**	2.50	2.50
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2026: 12,000, 30 September 2025 : 12,000)	**1.27**	1.27	1.27
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2026: 1,790, 30 September 2025 : 1,790)	**0.21**	0.21	0.21
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2026: 28,000, 30 September 2025 : 28,000)	**2.62**	2.62	2.62
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2026: 17,700, 30 September 2025 : 17,700)	**1.66**	1.66	1.66
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2026: 1,200, 30 September 2025 : 1,200)	**0.12**	0.12	0.12
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2026: 1,037, 30 September 2025 : 1,037)	**0.11**	0.11	0.11
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2026: 10,400, 30 September 2025 : 10,400)	**1.03**	1.03	1.03
6.99% GOI 2051; Bond (Face Value Rs 100), 24,700 units (31 March 2026: 24,700, 30 September 2025 : 24,700)	**2.45**	2.45	2.45
7.18% GOI 2033; Bond (Face Value Rs 100), 51,170 units (31 March 2026: 51,170, 30 September 2025 : 51,170)	**5.24**	5.24	5.24
6.90% GOI 2062 Bond (Face Value Rs 100), 22,750 units (31 March 2026: Nil bonds, 30 September 2025 : Nil bonds)	**2.18**	-	-
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2026: 14,900, 30 September 2025 : 14,900)	**1.48**	1.48	1.48
	45.43	43.25	43.26

Investments measured at cost (gross)	-	-	-
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	**0.02**	0.02	0.02
Investments measured at amortised cost	**45.41**	43.23	43.24
Aggregate amount of impairment recognised	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	**45.43**	43.25	43.26

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10 Other financial assets (Non-current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good -At amortised cost			
Fixed deposits with banks [1] & [4]	**267.78**	297.13	2,516.17
Unbilled revenue	**2,358.16**	2,101.63	1,374.87
Interest receivable [1] & [4]	**1.91**	0.09	2.10
Finance lease receivable	**1,977.33**	2,203.14	2,294.23
Finance receivables [2] & [4]	**8.17**	55.74	-
Security deposits [3]	**734.38**	638.70	637.05
Other receivables [4]	**4.10**	8.82	8.05
	5,351.83	5,305.25	6,832.47

Note 1: Fixed deposits amounting to Rs. 80.00 million held for Corporate Social Responsibility (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 42.50 million) and amount of Rs. 187.78 million held as lien (31 March 2026 - Rs. 297.12 million, 30 September 2025 - Rs. 140.19 million). Interest receivable includes interest on Corporate Social Responsibility of Rs. Nil million (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 0.83 million).

Note 2: Finance receivables represent income support receivable in respect of leased property of SREPL, Sycamore and Content from the erstwhile shareholders pursuant to Support Agreement dated 28 November 2025, 31 March 2026 and 31 March 2026 respectively to meet the shortfall in the rent.

Note 3: Net off Rs. 8.90 million (31 March 2026 - Rs. 8.90 million, 30 September 2025 - Rs. 8.90 million) classified as held for sale. (Refer note 50).

Note 4: Refer note 47 for related party disclosure.

11 Deferred tax assets (net)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Deferred tax assets	**1,687.04**	598.51	642.65
	1,687.04	598.51	642.65

12 Non-current tax assets (net)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Advance Tax and tax deducted at source (net of provision for tax Rs. 14,491.70 million) (31 March 2026 : Rs. 13,005.06 million, 30 September 2025 : Rs. 10,669.10 million)	**948.87**	513.06	556.69
	948.87	513.06	556.69

13 Other non-current assets

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good			
Capital advances*	**2,302.22**	1,013.42	892.78
Balances with government authorities	**207.02**	116.37	134.34
Prepaid expenses	**77.59**	83.68	71.63
	2,586.83	1,213.47	1,098.75

* Refer note 47 for related party disclosure.

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

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Building materials and components	**69.30**	54.44	46.09
Inventory of Equipment	**-**	-	9.87
	69.30	54.44	55.96

15 Trade receivables

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
(a) Considered good -Secured	**-**	-	-
(b) Considered good -Unsecured*	**1,477.57**	521.12	533.27
(c)Trade receivables which have significant increase in credit risk	**-**	-	-
(d) Trade receivables - Credit impaired	**50.15**	62.91	82.00
Less: Loss allowance	**(50.15)**	(62.91)	(82.00)
	1,477.57	521.12	533.27

* Refer note 47 for related party disclosure.

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16A Cash and cash equivalents

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Cash on hand	**3.43**	2.79	2.78
Investment in overnight mutual fund	**-**	25.06	-
Balances with banks			
- in current accounts*	**8,803.49**	6,937.10	6,282.47
- in fixed deposits with original maturity less than three months*	**5,922.91**	5,210.95	0.57
	14,729.83	12,175.90	6,285.82

* Refer note 47 for related party disclosure.

16B Other bank balances

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Fixed deposits with original maturity for more than 3 months and less than twelve months [(1) & (4)]	**1,348.20**	678.03	1,225.28
Balance with banks [(2) & (4)]	**59.09**	107.06	107.66
Escrow Deposit [(3)]	**217.58**	-	-
Unpaid Distributions [(4)]	**1.04**	1.10	0.82
	1,625.91	786.19	1,333.76

Note 1: Fixed deposits amounting to Rs. 1,255.61 million (31 March 2026 - Rs. 678.03 million, 30 September 2025 - Rs. 556.98 million) are held as lien and amount Rs. 90.00 million held for Corporate Social Responsibility (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil million)

Note 2: Includes amounts earmarked for on-going Corporate Social Responsibility (CSR) projects.

Note 3: Deferred consideration, net of tax (refer note 42A)

Note 4: Refer note 47 for related party disclosure.

17 Other financial assets (Current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good -At amortised cost			
Interest receivable			
- on fixed deposits [(1) & (3)]	**63.31**	33.24	173.05
- from others	**11.49**	20.57	14.02
Interest accrued but not due			
- on fixed deposits	**22.22**	13.47	26.63
- from others	**1.40**	1.18	0.59
Security deposits	**26.06**	21.34	23.87
Fixed deposits with banks [(1) & (3)]	**1,172.89**	784.43	2,869.54
Unbilled revenue	**1,864.44**	2,227.84	1,403.41
Less: loss allowance for Unbilled revenue	**(162.79)**	(172.11)	(172.11)
Finance lease receivable	**798.44**	848.20	778.09
Finance receivables [(2) & (3)]	**242.30**	89.63	49.02
Other receivables [(3)]			
- Considered good	**152.64**	77.53	63.73
- Credit impaired	**0.73**	0.73	0.73
Less: loss allowance	**(0.73)**	(0.73)	(0.73)
	4,192.40	3,945.32	5,229.84

Note 1: Fixed deposits amounting to Rs. 1,144.87 million held as lien (31 March 2026 - Rs. 766.43 million, 30 September 2025 - Rs. 543.66 million) and fixed deposits amounting to Rs. Nil million held for Corporate Social Responsibility (31 March 2026 - Rs. 18.00 million, 30 September 2025 - Rs. 44.00 million). Interest receivable includes interest on corporate social responsibility of Rs. 0.41 million (31 March 2026 - Rs. 1.94 million, 30 September 2025 - Rs. 6.21 million).
On account of acquisition of Radial- It also includes Rs. 28.02 million received from the erstwhile shareholders of Radial (SPV) as per the share purchase agreement and to be utilised only for the specified purposes mentioned in such agreement. Unutilised balances need to be refunded to the erstwhile shareholders of the SPV after receiving the completion certificate of the project including any interest earned on these balances.

Note 2: Finance receivables represent income support receivable in respect of leased property of SREPL, Sycamore and Content from the erstwhile shareholders pursuant to Support Agreement dated 28 November 2025, 31 March 2026 and 31 March 2026 respectively to meet the shortfall in the rent.

Note 3: Refer note 47 for related party disclosure.

18 Other current assets

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good			
Advance for supply of goods and rendering of services*	**375.50**	336.33	664.19
Balances with government authorities	**530.29**	419.34	255.41
Prepaid expenses	**472.45**	89.80	520.87
Other receivables*	**0.59**	1.94	6.36
	1,378.83	847.41	1,446.83

*Refer note 47 for related party disclosure.

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19 Corpus

Corpus	Amount
As at 1 April 2025	0.01
Changes during the year	-
Closing balance as at 31 March 2026	0.01
As at 1 April 2026	0.01
Changes during the period	-
Closing balance as at 30 September 2026	**0.01**

Corpus	Amount
As at 1 April 2025	0.01
Changes during the period	-
Closing balance as at 30 September 2025	**0.01**

20A Unit capital

A. Unit Capital	No.	Amount
As at 1 April 2025	**60,91,83,634**	1,68,964.03
Add: Units issued during the year in exchange for equity interest in SPVs (refer note (f) and (g))	3,91,59,342	18,195.00
Less: Issue expenses (refer note (h))	-	(4.77)
Closing balance as at 31 March 2026	**64,83,42,976**	**1,87,154.26**
As at 1 April 2026	**64,83,42,976**	**1,87,154.26**
Add: Units issued during the period in exchange for equity interest in SPVs (refer note (d) and (e))	1,36,50,506	6,618.99
Less: Issue expenses (refer note (h))	-	(3.63)
Closing balance as at 30 September 2026	**66,19,93,482**	**1,93,769.62**

A. Unit Capital	No.	Amount
As at 1 April 2025	**60,91,83,634**	1,68,964.03
Changes during the period	-	-
Less: Issue expenses	-	-
Closing balance as at 30 September 2025	**60,91,83,634**	**1,68,964.03**

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/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 is presented as a separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

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

Name of the unitholder	As at 30 September 2026		As at 31 March 2026		As at 30 September 2025	
	No of units	% of holding	No of units	% of holding	No of units	% of holding
Casa Maria Properties LLP	5,05,51,900	7.64%	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,57,35,727	6.91%	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,48,26,900	6.77%	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,48,26,917	6.77%	4,37,46,500	6.75%	4,10,95,719	6.75%
K. Raheja Corp Private Limited	3,65,96,296	5.53%	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	2,75,69,674	4.16%	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,94,20,279	5.95%	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,93,86,274	5.95%	3,84,50,880	5.93%	3,54,04,890	5.81%

*Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration up to the balance sheet date.

On 06 March 2025, Mindspace REIT acquired Sustain Properties Private Limited by acquiring the entire equity interest held by the Sponsors in the SPV. As consideration for the acquisition, 1,61,65,452 units of Mindspace REIT were allotted to the Sponsors at an issue price of Rs. 379.08 per unit.

During the previous year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited on 09 January 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 3,08,45,379 units and 83,13,963 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of Rs. 464.64 per unit.

During the current period, Mindspace REIT acquired Content Properties Private Limited and Sycamore Properties Private Limited on 07 May 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 63,99,388 units and 72,51,118 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of Rs. 484.89 per unit.

The above units were issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) During the current period, Mindspace REIT acquired controlling stake in Sycamore Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Sycamore Properties Private Limited was discharged by allotting 72,51,118 number of Units at 484.89 per Unit, aggregating to Rs. 3,515.99 million (Refer note 42B).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,812
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,812
Mr. Ravi Chandru Raheja	5,27,519
Mr. Neel Chandru Raheja	5,27,519
Anbee Constructions LLP	9,35,394
Cape Trading LLP	9,35,394
Capstan Trading LLP	10,80,417
Casa Maria Properties LLP	10,80,417
Palm Shelter Estate Development LLP	10,80,417
Raghukool Estate Developement LLP	10,80,417
Total number of units issued	**72,51,118**





(e) During the current period, Mindspace REIT acquired controlling stake in Content Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Content Properties Private Limited was discharged by allotting 63,99,388 number of Units at 484.89 per Unit, aggregating to Rs. 3,103.00 million (Refer note 42C).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	15,99,847
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	15,99,847
Mrs. Jaya Neel Raheja jointly with Mr. Neel Chandru Raheja	15,99,847
Mrs. Sumati R. Raheja	15,99,847
Total number of units issued	**63,99,388**

(f) During the previous year, Mindspace REIT acquired controlling stake in Pramaan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Pramaan Properties Private Limited was discharged by allotting 3,08,45,379 number of Units at 464.64 per Unit, aggregating to Rs. 14,332.00 million (Refer note 42D).

Name of the unitholder	Number of units allotted
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Cape Trading LLP	30,45,990
Anbee Constructions LLP	30,45,990
Casa Maria Properties LLP	26,50,764
Raghukool Estate Developement LLP	26,50,764
Capstan Trading LLP	26,50,764
Palm Shelter Estate Development LLP	26,50,781
Total number of units issued	**3,08,45,379**

(g) During the previous year, Mindspace REIT acquired controlling stake in Sundew Real Estate Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Sundew Real Estate Private Limited was discharged by allotting 83,13,963 number of Units at 464.64 per Unit, aggregating to Rs. 3,863.00 million (Refer Note 42E).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	83,13,963
Total number of units issued	**83,13,963**

(h) Note: Issue expenses pertaining to issuance of units and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments : Presentation

20B Distribution - Repayment of Capital*

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Distribution to Unit holders	(14,497.70)	(10,179.66)	(6,767.63)
	(14,497.70)	(10,179.66)	(6,767.63)

*Refer Condensed Consolidated Statement of Changes in Unit holder's equity for detailed movement in Distribution - Repayment of Capital balances.

21 Other equity*

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Reserves and Surplus			
Retained earnings	(23,629.10)	(26,506.42)	(26,372.59)
	(23,629.10)	(26,506.42)	(26,372.59)

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

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

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22 **Borrowings (Non-current)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured- At amortised cost			
Term loans			
- from banks (Refer note 22A)*	39,575.90	28,945.34	27,035.55
- from other parties (Refer note 22A(ii) Note 1, 22A(v) Note 2, 22A(vii) Note 4 and 22A(viii) Note 1)*	5,881.09	1,419.72	6,689.96
Flexi term loan (Refer note 22A(ii) Note 1, 22A(v) Note 2 and 22A(xiii) Note 2	1,993.72	653.25	682.45
Debentures			
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non convertible debentures ("NCD Series 4") (net of issue expenses) (Refer note 22B(i))	-	4,989.43	4,986.87
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non convertible debentures ("NCD Series 7") (net of issue expenses) (Refer note 22B(iv))	-	-	4,994.98
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non convertible debentures ("NCD Series 8") (net of issue expenses) (Refer note 22B(v))	-	-	3,397.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (Refer note 22B(vi))	4,990.57	4,988.97	4,988.66
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (Refer note 22B(vii))	6,497.14	6,496.90	6,498.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (Refer note 22B(viii))	4,984.93	4,979.87	4,976.13
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (Refer note 22B(ix))	5,990.25	5,989.08	5,989.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (Refer note 22B(x))	5,493.63	5,493.27	5,492.94
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (Refer note 22B(xi))	-	5,994.86	5,993.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (Refer note 22B(xii))	6,995.87	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (Refer note 22B(xiii))	11,994.22	11,993.02	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17) (net of issue expenses) (Refer note 22B(xiv))	5,600.00	5,600.00	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19) (net of issue expenses) (Refer note 22B(xv))	4,995.42	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18) (net of issue expenses) (Refer note 22B(xvi))	5,991.61	-	-
Unsecured- At amortised cost			
Debentures			
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20) (net of issue expenses) (Refer note 22B(xvii))	4,989.12	-	-
Compulsory Convertible debentures (Refer note 22C)	615.90	-	-
	1,16,589.37	94,539.15	81,725.51

*Refer note 47 for related party disclosure.

22A Repayment terms, rate of interest and security details

22A(i) Gigaplex

Note 1: Lender: Axis Bank Limited. Term loans - Rs. 1,515.05 million (31 March 2026: Rs. 1,550.55 million, 30 September 2025: Rs. 1,581.70 million) Term loan current maturities of long-term debt - Rs. 66.70 million (31 March 2026: Rs. 57.62 million, 30 September 2025: Rs. 46.65 million); Bank Overdraft of Rs. 460.97 million (31 March 2026: Rs. 257.65 million, 30 September 2025: Rs. 381.08 million).

(1) Nature of securities:

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

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

Exclusive charge by way of hypothecation over:

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

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

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

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

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.00% per annum (31 March 2026: 7.00% to 7.75% per annum, 30 September 2025: 7.25% to 7.75% per annum) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 159 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 31 January 2039.

Financial Covenants : FACR - Not below 1.50 times (covenant testing frequency: Annually) and Cash Flow Cover - Not below 1.10 times till FY2026 and not below 1.15 times thereafteras (covenant testing frequency: Annually) and as further specified in Transaction Documents.

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Note 2: Lender: Bank of Baroda. Term loans - Rs. Nil million (31 March 2026 : Rs. 2,511.90 million, 30 September 2025: Rs. 5,484.68 million) Current maturities of long-term debt - Rs. Nil million (31 March 2026 : Rs. 40.93 million, 30 September 2025: Rs. 78.70 million) and Dropline Overdraft of Rs. Nil million (31 March 2026 : Rs. 2,952.29 million, 30 September 2025: Rs. 475.54 million).

(1) Nature of securities:

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

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

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

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.59 % to 8.01 % per annum (31 March 2026: 7.60 % to 8.35 % per annum, 30 September 2025: 7.95% to 8.30% per annum) payable monthly. The overdraft carries interest rate of 7.90% per annum (31 March 2026: 7.90% to 8.35% per annum, 30 September 2025: NA) payable monthly. The Rupee Term loan and dropline overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 174 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 29 June 2029.

Financial Covenants : Security Cover of 1.25 times (Covenant testing frequency: Annually) and DSCR of 1.10 (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Loan was repaid in full in Aug. 2026.

Note 3: Lender: Bank of Baroda. Term loans - Rs. 4,136.82 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million) Current maturities of long-term debt - Rs. 73.29 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million) and Dropline Overdraft of Rs. 2,948.36 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million).

(1) Nature of securities:

i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,78,831 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5, Airoli (W), Navi Mumbai.

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

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

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.85 per annum (31 March 2026: NA, 30 September 2025: NA) payable monthly.

The overdraft carries interest rate of 8.00% per annum (31 March 2026: NA, , 30 September 2025: NA) payable monthly. The Rupee Term loan and dropline overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 30 July 2041.

Financial Covenants : Security Cover of 1.25 times (Covenant testing frequency: Annually) and DSCR of 1.10 (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 4: Lender: HDFC Bank Limited Term loans - Rs. 1,033.37 million (31 March 2026 : Rs. 1,089.57 million, 30 September 2025: Rs. 1,143.94 million); Current maturities of long-term debt - Rs. 110.57 million (31 March 2026 : Rs. 106.87 million, 30 September 2025: Rs. 84.10 million), Working Capital Demand Loan - Rs. 213.70 million (31 March 2026: Rs. 200.15 million, 30 September 2025: Nil million, Bank Overdraft of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 248.27 million).

(1) Nature of securities:

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

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

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

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

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

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

(2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on 31 August 2034.The term loan from Lender carries interest rate of 7.20% per annum (31 March 2026: 7.20% to 7.95% per annum, 30 September 2025: 7.45% to 7.95% per annum) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

Financial Covenants : LTV of less than equal to 60% (covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 5: Lender: Axis Bank Limited Working Capital Demand Loan - Rs. 4,900 million (31 March 2026 : NA);

(1) Nature of securities:

1. Exclusive charge by way of Mortgage over identified units

2. Exclusive charge by way of hypothecation on entire current assets (including receivables and cash flows) and movable fixed assets, both present and future, in respect of the Identified Units;

3 .Exclusive charge by way of hypothecation over cash flows to be received from future lessees in respect of the Identified Units

Property/ Identified Units is defined as Building 2- Floor 5, Building 3- Floors 7 and 10, Building 4 - Floors 3, 10, 11, 14, 15 aggregating to total carpet area of 3,72,454 sq ft and leasable area of 5,26,415 sq ft. in Mindspace Airoli West located at Plot No. I.T.5, T.T.C. Industrial Area, Airoli Knowledge Park, MIDC, Navi Mumbai

(2) Terms for repayment:

The said loan has bullet repayment and tenure ending on 31 March 2027. The WCDL from Lender carries interest rate of 6.90% per annum (31 March 2026: NA) payable monthly.

Financial Covenants : Minimum Fixed asset coverage ratio of 1.25x (covenant testing frequency: Annually) as further specified in Transaction Documents.

22A(ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of Rs.1,403.27 million (31 March 2026 : Rs.1,419.72 million, 30 September 2025: Rs. 1,435.06 million); Current maturities of long-term debt of Rs. 31.79 million (31 March 2026: Rs. 28.45 million, 30 September 2025: Rs. 25.11 million). Flexi term loan of Rs. 3.25 million (31 March 2026 : Rs. 653.25 million, 30 September 2025: Rs. 353.25 million).

(1) Nature of securities:

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

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

(2) Terms of repayment:

Repayment to be done through staggered 168 monthly installment of varying amounts till November 2036. The loan carries interest rate ranging between 7.50% per annum for the entire facility.(31 March 2026: 7.50% to 8.40% per annum, 30 September 2025: 7.75% per annum).

Financial Covenants: LTV of less than equal to 70% (Covenant testing frequency: Annually) as further specified in the Transaction Documents.

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22A(iii) Avacado

Note 1: Lender: ICICI Term Loan Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 3,108.22 million) is variable and Current maturities of long term borrowings Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 178.17 million) and Bank Overdraft of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 167.43 million) was fully repaid on 05 January 2026.

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

The Rupee term loan carried interest rate of NA (31 March 2026: 8.10% to 8.65% per annum, 30 September 2025: 8.10% to 8.15% per annum) and the Overdraft facility carried an interest rate of NA (31 March 2026: 8.30% to 9.00% per annum, 30 September 2025: 9% per annum).

(2) Terms of repayment:
The said loan was repayable in 120 structured monthly instalments beginning from 27 June 2024, which was fully repaid on 05 January 2026.

22A(iv) Intime Properties

Note 1: ICICI Bank Lender. Bank Overdraft of Rs. 13.19 million (31 March 2026 : Rs. 102.77 million, 30 September 2025: Rs. 80.55 million).

(1) Nature of securities:
Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:
Bank overdraft is variable interest rate facility repayable on demand.

(3) Rate of Interest:
Interest rate is 7.10 % per annum (31 March 2026- 7.10% per annum, 30 September 2025: 8.15% per annum).

22A(v) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan Rs. 455.82 million (31 March 2026 : Rs. 501.13 million, 30 September 2025: Rs. 540.03 million); Current maturities of long-term debt Rs. 84.21 million (31 March 2026 : Rs. 76.42 million, 30 September 2025: Rs. 73.52 million), Bank Overdraft Rs. 24.53 million (31 March 2026 : Rs. 124.28 million, 30 September 2025: Rs. 172.56 million).

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

(2) Terms of repayment:
Repayable in 120 monthly instalments of varying amounts from 31 July 2021 .
The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the year is 8.10% per annum (31 March 2026 : 8.10% to 8.65% per annum, 30 September 2025: 8.10% to 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.30% to 8.35% per annum (31 March 2026 : 8.30% to 9.20% per annum, 30 September 2025: 8.40% to 8.90% per annum).
Financial Covenants : Security Cover of Minimum 2x (Covenant testing frequency: Annually) as further specified in Transaction Documents.
Note 2: Lender: Bajaj Housing Finance Limited: Non current borrowings of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 1,485.10 million); Current maturities of long-term debt of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 103.01 million); Flexi term loan of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 329.21 million).

(1) Nature of securities:
1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081.
2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

(2) Terms of repayment:
Repayable in 156 staggered monthly instalments from 22 February 2023. The entire facility was variable and carried an interest rate for the year NA (31 March 2026 : 7.75% to 8.00% per annum, 30 September 2025: 7.75% to 8.00% per annum). The loan has been repaid on 24 November 2025.
Financial Covenants : LTV of 67% to be maintained as further specified in Transaction Documents.

22A(vi) KRIT

Note 1: Lender : UBI Bank Limited Term Loan of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 2,239.26 million); Current maturities of long-term debt of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 35.18 million).

(1) Nature of securities:
Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'
a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft
b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land
c. DSRA equivalent to 3 months interest and principal.

(2) Terms of repayment:
The said facility has been repaid in October 2025. Term Loan was variable interest rate facility and carried interest rate of 8.00% per annum (31 March 2026: 8.00% per annum, 30 September 2025: 8.00% per annum)
'Financial Covenants : Security Cover of Minimum 1.33x as further specified in Transaction Documents.
Note 2: Lender : Axis Bank Limited Overdraft facility of Rs.147.45 million (31 March 2026 : Rs. 1,295.98 million, 30 September 2025: Rs. 1,280.48 million).

(1) Nature of securities:
Overdraft limit from Lender is secured with following:
a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future
b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
c) Property is defined as Building no. 4A & B.

(2) Terms of repayment:
Bank overdraft is variable interest rate facility and the overdraft Limit will be reduced by 10% at end of Years 1, 2 & 3 each; 20% at end of Year 4 and 50% at end of Year 5.
Interest rate was ranging between 7.50% per annum (31 March 2026: 7.50% to 8.50% per annum, 30 September 2025: 7.75% to 8.50% per annum)
Financial Covenants : Security Cover of Minimum 1.75x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

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22A(vii) KRC Infra

Note 1: Lender: HSBC Bank Limited Term Loan of Rs. 2,226.82 million (31 March 2026: Rs. 2,625.37 million, 30 September 2025: Rs. 2,996.31 million): Current maturities of long-term debt of Rs. 769.49 million (31 March 2026 : Rs. 713.53 million, 30 September 2025: Rs. 645.84 million) and Bank Overdraft of Rs. 697.37 million (31 March 2026 : Rs. 847.11 million, 30 September 2025: Rs. 496.98 million).

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R4.
b. Exclusive charge over receivables of Building R4.
c. Corporate Guarantee from Mindspace Business Parks REIT.
d. Fixed deposit pledged (DSRA) equivalent to 3 months interest and principal.

(2) Terms of repayment:

Monthly repayments in 110 instalments upto 10 February 2030. Term Loan carries variable interest rate of 7.11% to 7.56% per annum (31 March 2026: 7.32% to 8.25% per annum, 30 September 2025: 7.55% to 8.25% per annum)
The overdraft facility is payable on demand and carries variable interest rate of 7.46% to 7.91% per annum (31 March 2026: 7.67% to 8.60% per annum, 30 September 2025: 7.90% to 8.60% per annum)
Financial Covenants : LTV of 60% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 2: Lender: State Bank of India Term Loan of Rs. 3,694.31 million (31 March 2026: Rs. 3,772.06 million, 30 September 2025: Rs. 3,841.84 million). Current maturities of long-term debt of Rs. 147.43 million (31 March 2026 : Rs. 132.55 million, 30 September 2025: Rs. 113.70 million) and Bank Overdraft of Rs. 264.49 million (31 March 2026 : Rs. 36.39 million, 30 September 2025: Rs. 220.61 million).

(1) Nature of securities:

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

(2) Terms of repayment:

Term loan of Rs. 2,040 million - Monthly repayments in 180 instalments upto 31 March 2038. Term Loan carries variable interest rate of 8.05% to 8.25% per annum (31 March 2026: 8.10% to 8.55% per annum, 30 September 2025: 8.35% to 8.55% per annum)
Term loan of Rs. 2,100 million - Monthly repayments in 175 instalments upto 30 June 2038. Term Loan carries variable interest rate of 6.64% to 7.00% per annum (31 March 2026: 6.67% to 7.75% per annum, 30 September 2025: 6.92% to 7.75% per annum)
The overdraft facility is repayable over 35 monthly instalments starting from 31 May 2035 . Overdraft facility carries variable interest rate of 8.05% to 8.25% per annum (31 March 2026: 8.10% to 8.55% per annum, 30 September 2025: 8.35% to 8.55% per annum)
Financial Covenants : LTV of 70% (covenant testing frequency: Annually) and DSCR of 1.15x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 3: Lender: HSBC Bank Limited Working Capital Demand Loan of Rs. 3,500 million (31 March 2026: Rs. Nil million, 30 September 2025: Nil million). Short Term Loan of Rs. 1,000 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million)

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R2 - 7 Floors (Podium, 1st to 6th), Kharadi.
b. Exclusive charge over receivables of Building R2 - 7 Floors (Podium, 1st to 6th), Kharadi.
c. Corporate Guarantee from Mindspace Business Parks REIT.
d. Fixed deposit pledged (ISRA) equivalent to 1 months interest.

(2) Terms of repayment:

Working Capital Demand Loan is repayable on 23 October 2026 and carries variable interest rate of 6.86% to 6.99% per annum
Short Term Loan is repayable on 24 June 2027 and carries variable interest rate of 6.86% to 6.99% per annum
Financial Covenants : LTV of 60% (covenant testing frequency: Annually) and ISCR of 1.50x (covenant testing frequency: Quarterly) and as further specified in Transaction Documents.

Note 4: Lender: Bajaj Housing Finance Ltd Term Loan of Rs. 4,477.82 million (31 March 2026: Nil, 30 September 2025: Nil million): Current maturities of long-term debt of Rs. 10.97 million (31 March 2026 : Nil, 30 September 2025: Nil million)

(1) Nature of securities:

(a) First ranking exclusive charge by way of registered mortgage over the Property, listed below including a first ranking exclusive charge over all the Lease Receivables in relation to or arising out of the Property (the "Mortgage").
(b) First ranking exclusive charge over the Escrow Account and all other current accounts opened by the Borrower in relation to the Property;
(c) Endorsement of insurance policy(ies) in relation to the Property.

Property "All those commercial premises comprising the entire 7th, 8th, 9th, 10th, 11th and 12th Floors, aggregating approximately 3,51,484 square feet of carpet area, in the building known as "Building No. 4 (R2)" forming part of the building known as "Gera Commerzone", consisting of 6 parking floors, 1 podium floor and 12 upper floors, constructed on land admeasuring 21,488.90 square metres, forming part of the larger property admeasuring 10 Hectares and 44 Ares (equivalent to 1,04,400 square metres), comprising Survey No. 65/1 admeasuring 0.40 Hectares, Survey No. 65/2 admeasuring 1.21 Hectares and Survey No. 65/3 admeasuring 8.83 Hectares, situated at Village Kharadi, Taluka Haveli, District Pune, State of Maharashtra ("Land"), together with the proportionate and undivided right, title and interest appurtenant thereto in the said Land."

(2) Terms of repayment:

Term loan of Rs. 4,500 million - Monthly repayments in 180 instalments upto 15 Sep 2041. Term Loan carries variable interest rate of 7.45% per annum (31 March 2026: Nil, 30 September 2025: Nil)
Financial Covenants : Maximum LTV of 70% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A(viii) MBPPL

Note 1: Lender : Bajaj Housing Finance Ltd, Term Loan of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 3,769.80 million). Current maturities of long-term debt of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 8.20 million).

(1) Nature of securities:

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

(2) Terms of repayment:

Term loan of Rs. 4,250 million was obtained at variable interest rate of NA (31 March 2026 : 7.75% to 8.35% per annum, 30 September 2025: 7.75% to 8.35% per annum) and was repayable in 180 monthly installments. Loan is fully repaid in December 2025.

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Note 2: Lender : Axis Bank Limited, Working Capital Term Loan of Rs. 869.13 million (31 March 2026 : Rs. 434.59 million, 30 September 2025: Rs. 709.48 million); Bank Overdraft of Rs. 382.91 million (31 March 2026 : Rs. 599.16 million, 30 September 2025: Rs. 580.91 million).

(1) Nature of securities:
Overdraft limit / Working capital term loan from Lender is secured with following
a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 lakhs sq ft.

(2) Terms of repayment:
Overdraft facility of 1,450 million is repayable on demand. Overdraft facility / Working Capital loan carries variable interest rate of 7.50% to 8.50% per annum (31 March 2026: 7.50% to 8.50% per annum, 30 September 2025: 7.75% to 8.50% per annum)
Financial Covenants : Security Cover of Minimum 1.50x (covenant testing frequency: Annually) and as further specified in Transaction Documents.
Note 3: Lender : Bank of Baroda, Term Loan of Rs. 2,398.91 million (31 March 2026 : Rs. 2,490.59 million, 30 September 2025: Rs. 2,580.27 million); Current maturities of long-term debt of Rs. 181.37 million (31 March 2026 Rs. 166.15 million, 30 September 2025: Rs. 146.33 million) and Bank Overdraft of Rs. 647.03 million (31 March 2026 : Rs. 924.67 million, 30 September 2025: Rs. 914.89 million)

(1) Nature of securities:
a) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.
b) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

(2) Terms of repayment:
Term loan of Rs. 4,000 million is obtained at variable interest rate of 7.70% to 7.76% per annum (31 March 2026: 7.60% to 8.35% per annum, 30 September 2025: 7.60% to 8.35% per annum) and is repayable in 180 monthly installments.
The overdraft facility is repayable over 28 monthly installments starting from 15 December 2035. The Overdraft facility carries variable interest rate of 7.90% to 7.95% per annum (31 March 2026: 7.60% to 8.35% per annum, 30 September 2025: 7.60% to 8.35% per annum).
Financial Covenants : DSCR of Minimum 1.10x (Covenant testing frequency: Annually) as further specified in Transaction Documents.
Note 4: Lender : Bandhan Bank Limited, Working Capital Term Loan of Rs. 150.00 million (31 March 2026 : Rs. 150 million, 30 September 2025: Rs. 150 million), Term Loan of Rs. 3,345.43 million (31 March 2026 : Rs. 3,438.78 million, 30 September 2025: Rs. 3,519.31 million); Current maturities of long-term debt of Rs. 174.19 million (31 March 2026 : Rs. 146.04 million, 30 September 2025: Rs. 128.84 million) and Bank Overdraft of Rs. Nil million (31 March 2026 : Rs. 22.99 million, 30 September 2025: Rs. 43.29 million).

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

(2) Terms of repayment:
Term loan of Rs. 3,750 million is obtained at variable interest rate of 7.15% to 8.40% per annum (31 March 2026: 7.15% to 8.40% per annum, 30 September 2025: 7.40% to 8.40% per annum) with quarterly reset and is repayable in 144 monthly installments
Financial Covenants : Security Cover of Minimum 1.50x (covenant testing frequency: Annually) and Minimum Cash flow cover of 1.1x (covenant testing frequency: Annually) and as further specified in Transaction Documents.
Note 5: Lender : Punjab National Bank, Term Loan of Rs. 4,888.68 million (31 March 2026 : Rs. 2,073.93 million, 30 September 2025: Nil million); Current maturities of long-term debt of Rs. 171.78 million (31 March 2026 : Rs. 65.17 million, 30 September 2025: Nil million) and Bank Overdraft of Rs. 552 million (31 March 2026 : Rs. 477.67 million, 30 September 2025: Nil million).

(1) Nature of securities:
1) Exclusive charge by way of registered mortgage over Property [Building 2 (Floor 1 to 8), Building 9 {Floor 1, 2, 3 (part), 4, 5 & 6} & Building 10 (Floor 1 to 5)] situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai
2) Exclusive charge by way of Hypothecation over rent receivables, cash-flows arising from Property & all movable fixed assets and all current assets in relation to the Property
3)First Pari passu charge by way of Registered Mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,99,597.80 sq mts or thereabout lying, being and situated at village Ilthan and Airoli, Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:
Term loan of Rs. 5,150.00 million (31 March 2026: Rs. 2,150.00 million, 30 September 2025: Nil million) is obtained at variable interest rate of 7.20% per annum (31 March 2026: 7.20% per annum, 30 September 2025: NA) with quarterly reset and is repayable in 144 monthly installments.

22A(ix) Sustain
Note 1: Lender: ICICI Bank, Overdraft facility of Rs. 147.09 million (31 March 2026: Rs. Nil million, 30 September 2025: Rs. Nil million)
(1) Nature of securities:
Overdraft facilities is secured against fixed deposit of Rs. 218.76 million.
(2) Terms of repayment:
Bank overdraft is variable interest rate facility and is repayable on demand.
Interest rate of 7.10% per annum (31 March 2026: NA, 30 September 2025: NA).

22A(x) Mack Soft
Note 1: Lender: HDFC Bank, Bank Overdraft of Rs. Nil million (31 March 2026: Rs. 51.13 million, 30 September 2025: Rs. 33.46 million).
(1) Nature of securities:
Overdraft limit from Lender is secured against Fixed Deposit.
(2) Terms of repayment:
It is a variable interest rate facility, repayable on demand.
The rate of interest during the period is 7.12% per annum (31 March 2026: 7.00% to 8.25% per annum, 30 September 2025: 7.00% to 8.25% per annum).

22A(xi) Pramaan
Note 1: Lender : HDFC Bank Limited, Term Loan of Rs. 6,363.83 million (31 March 2026: Rs. 6,508.30 million); Current maturities of long-term debt of Rs. 283.72 million (31 March 2026: Rs. 223.90 million) and Bank Overdraft of Rs. 414.73 million (31 March 2026: Rs. 678.40 million).
(1) Nature of securities:
a) First Ranking Exclusive charge on the Building known as 'Raheja Ascent' ('Property/Project') located along Sudan Kalu Ahire Marg on leasehold plot bearing C.S.no 2/1629 and 1A/1629 of Division Lower Parel, Plot No. 249, 249A & 249B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra - 400030 ('Project Land') with total built up area of 6,00,218 sq. ft. and leasable area of 4,52,615 sq. ft. Property having total leasable area of 4,52,615 sq. ft (and proportionate share / interest in the Project Land attributable to Property including common area and right to use parking spaces in the Project premises ("Mortgaged Properties").
b) Exclusive first charge / mortgage on current and future Scheduled Receivables pertaining to the Mortgaged Properties.
c) Exclusive charge over the Escrow Account opened in connection with the Scheduled Receivables.
d) Fixed deposit pledged (DSRA) equivalent to 1 month of peak principal and interest and Fixed deposit pledged (DSRA) equivalent to 1 month of interest.

(2) Terms of repayment:
Repayable in 184 monthly installments. Term Loan carries variable interest rate of 7.35% per annum (31 March 2026: 7.35% to 7.60% per annum).
Financial Covenants: Security cover to be maintained at 1.50x (Covenant testing frequency: Annually).

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Note 2: Lender : HSBC Bank Limited, Term Loan of Rs. 234.36 million (31 March 2026: Rs. 268.25 million); Current maturities of long-term debt of Rs. 66.46 million (31 March 2026: Rs. 58.18 million).

(1) Nature of securities:

a. Exclusive charge by way of mortgage on Property i.e. Bldg 8 and Bldg 9, Project Raheja Woods, Yerwada, Kalyani Nagar, Pune.

b. Exclusive charge on all present and future receivables from the Property

c. Fixed deposit pledged (DSRA) equivalent to 6 months interest and principal.

(2) Terms of repayment:

Repayable in monthly installments upto 10 September 2030. Term Loan carries variable interest rate ranging from 7.70% to 7.87% per annum. (31 March 2026: 7.75% to 8.60% per annum)

Financial Covenants : LTV of 50% (covenant testing frequency: Annually) and DSCR of 1.10x (covenant testing frequency: Quarterly) and as further specified in Transaction Documents.

22A(xii) SREPL

Note 1: Lender : Punjab National Bank, Term Loan of Rs. 2,082.51 million (31 March 2026: Rs. 2,114.70 million); Current maturities of long-term debt of Rs. 61.88 million (31 March 2026: Rs. 59.37 million) and Bank Overdraft of Rs. 29.06 million (31 March 2026: Rs. 177.86 million).

(1) Nature of securities:

-First and Exclusive charge by way of mortgage over Project and Immovable Property.

-Exclusive charge by way of Hypothecation of entire current assets (including receivables) and movable fixed assets both present and future, from the Project

"Project" means Commercial building (JP Morgan Tower) having lower basement, upper basement, stilt plus 8 upper floors

"Immovable Property" means all that piece and parcel of land bearing CTS No. 5435 admeasuring 4354.3 square meters situated at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, CTS Road, Kalina, Mumbai – 400 098.

(2) Terms of repayment:

Term loan of Rs. 2,500 million repayable in 180 monthly installments starting from 31 August 2024.

The rate of interest was 7.65% to 8.60% per annum (31 March 2026: 8.30% to 8.60% per annum).

22A(xiii) Sycamore

Note 1: Lender: HDFC Bank Limited Term Loan of Rs. 2,026.33 million; Current maturities of long-term debt of Rs. 301.01 million.

(1) Nature of securities:

(a) Extension of mortgage on land, admeasuring 31,056.18 sq. mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -600100, Tamil Nadu together with construction thereon both present and future including the Commerzone Building 1 and Commerzone Building 2.

(b) Extension of charge on Receivables, arising from, out of, in connection with or relating to Commerzone Building 1 and Commerzone Building 2.

(c) Charge on the Accounts in relation to the Commerzone Building 1 and Commerzone Building 2.

(d) Charge on insurance policies/ insurance proceeds pertaining to the said Commerzone- Building 1 and Commerzone- Building 2.

(e) Charge over all the moveable properties of the Borrower in relation to Commerzone- Building 1 and Commerzone -Building 2.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.05 to 8.20% per annum payable monthly. The Rupee Term loan are variable interest rate facilities.

The said loan shall be repaid as a bullet repayment at the end of 60 months from the date of first disbursement on 28 February 2030.

Financial Covenants : Debt Equity Ratio - Debt Equity ratio of 41:59 to be maintained through the tenor of loan for Commerzone - Building 1 & 2.

Note 2: Lender: HDFC Bank Limited Flexi Term Loan of Rs. 1,990.47 million

(1) Nature of securities:

(a) Extension of mortgage on land ,admeasuring 31,056.18 sq. mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -600100, Tamil Nadu together with construction thereon both present and future.

(b) Extension of charge on receivables (including booking amounts, lease rentals, licensee fees, cash flows, revenues, etc). arising out of the project.

(c) Any/or other security or similar/higher value acceptable to HDFC.

(d) Undertaking to provide Right of First Refusal to HDFC for residential projects for which premium payments are to be made from the facility.

(2) Terms for repayment:

It carries interest rate of 7.25% per annum payable monthly. It is a variable interest rate facility.

The said loan shall be repaid in maximum 144 monthly installments starting from 10 October 2022 till 10 November 2033.

22A(xiv) Content

Note 1: Lender: ICICI Bank Ltd Term Loan of Rs. 4,425.56 million; Current maturities of long-term debt of Rs. 3.04 million

(1) Nature of securities:

1.Exclusive charge by way of mortgage on the Property.

2.Exclusive charge by way of hypothecation on the future Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property.

3.Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein and all investments in respect thereof pertaining to the Property.

Property: Commercial tower (Block 3) having leasable area of approximately 708,839 sq. ft. on the parcel of land located at Land admeasuring approximately 12,348 sq. meters comprised in survey Nos. 56/2B2A, 56/2A4A1, 56/2B2B and 56/2A4B1 along with the underlying land situate and lying at Pallikaranai Village, Sholinganallur Taluk, Chennai District (earlier Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu

(2) Terms of repayment:

Term loan of Rs. 4,500 million - 168 monthly installments commencing from 13th month from 1st disbursement upto 31 Oct 2040. Term Loan carries variable interest rate of 8.30% per annum.

Financial Covenants : Min. Security cover of 1.5x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A(xv) Radial

Note 1: Lender: DBS Bank India Limited Term Loan of Rs. 748.09 million; Current maturities of long-term debt of Rs. 11,461.66 million

(1) Nature of securities:

(a) A first ranking exclusive charge and mortgage over all of the Borrower's rights, title and interest in respect of the Project Land and all immovable property of the Borrower in respect of the Project 1A & Project 1B;

(b) A first ranking exclusive charge by way of hypothecation on the Project Account as established in accordance with the terms and provisions of the Escrow Agreement, any and all monies lying therein or to the credit thereof, both present and future, including the Project Proceeds; and

(c) A first ranking exclusive charge by way of hypothecation, on all movable assets and current assets of the Borrower in respect of the Project, both present and future, including plant, equipment, and movable fixed assets located on the Project Land, in relation to Project.

"Project 1A" means the International Tech Park, Phase-IA, including the Project Land and building, situated at Radial Road, (Pallavaram - Thoraipakkam Road), Chennai India constructed and developed by the Borrower and having a net leasable area of 12,70,000 square feet.

"Project 1B" means the International Tech Park, Phase-IB, including the Project Land and building, situated at Radial Road, (Pallavaram - Thoraipakkam Road), Chennai India constructed and developed by the Borrower and having a net leasable area of 12,70,000 square feet.

"Project Land" means 5.7 acres of land situated at Block Nos. 21 & 22, Ward No. C, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District (formerly Kancheepuram District), Chennai, Tamil Nadu, owned by the Borrower.

(2) Terms of repayment:

Term loan 1A of Rs.7,250 million - Bullet repayment of Rs. 6,500 million on 20 September 2027 and Rs. 750 million on 19 September 2028. Term Loan carries variable interest rate. Current ROI of 7.25% per annum.

Term loan 1B of Rs. 4,980 million - Bullet repayment on 30 September 2027. Term Loan carries variable interest rate. Current ROI of 8.28% per annum.

Financial Covenants : Term loan 1A- Min. Security cover of 1.33x and Min. ISCR of 1.1x (covenant testing frequency: Annually) and as further specified in Transaction Documents. Term loan 1B- Max. LTV of 65% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Apart from these covenants, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months. The Group believes that it does not have any difficulty in complying with these covenants. The Group has complied with the relevant covenants during half year ended September 2026, year ended March 2026 and half year ended September 2025.

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22B Non- Convertible Debentures and Bonds

22B(i) In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Indian Rupees Ten Lakhs Only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date was 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 2022.

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew Properties Limited

Redemption terms:

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

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

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 37% and Security Asset Cover not below- 2x at any point of time.

22B(ii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500.00 million (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon was 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 is redeemed on 13 April 2026.

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

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time.

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

This NCD Series 6 was listed on BSE Limited on 06 June 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of 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 the escrow account has been created, in which receivables of the Mortgaged Properties is received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

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

Redemption terms:

a) NCD Series 6 is redeemed on 30 June 2026.

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

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time.

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

This NCD Series 7 was listed on BSE Limited on 13 September 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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

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

c) Corporate guarantee executed by KRIT.

Redemption terms:

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

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

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time.

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22B(v) In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 3,400.00 million (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on 22 March 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerawada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

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

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

Redemption terms:

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

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

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time.

22B(vi) In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 362 days.

This NCD Series 9 was listed on BSE Limited on 14 May 2024.

Security terms

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.

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

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

Redemption terms:

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

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

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time.

22B(vii) In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 6,500.00 million (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on 26 June 2024.

Security terms

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

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

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

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

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

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

f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time.

22B(viii) In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 December 2024, with last coupon payment on the scheduled redemption date i.e. 18 February 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days.

This NCD Series 11 was listed on BSE Limited on 26 November 2024.

Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 18 February 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

22B(ix) In May 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 6,000.00 million (Rupees six thousand million Only) with a coupon rate of 7.20% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 June 2025, with last coupon payment on the scheduled redemption date i.e. 10 May 2030. The tenure of the said NCD Series 12 is 4 years 362 days.

This NCD Series 12 was listed on BSE Limited on 13 May 2025.

Security terms

NCD Series 12 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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) first ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV-2.

Redemption terms:

a) NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. 10 May 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time;

22B(x) In August 2025, Mindspace Business Parks REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs.1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 5,500.00 million (Rupees five thousand five hundred million Only) with a coupon rate of 7.41% p.a. payable semi-annually. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on 21 August 2025.

Security terms

NCD Series 13 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and

b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.

c) Corporate guarantee executed by Sustain Properties Private Limited.

Redemption terms:

a) NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. 19 August 2033.

b) Interest is payable on the last day of June and December each year (starting from 20 August 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.

f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xi) In September 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 6,000.00 million (Rupees six thousand million Only) with a coupon rate of 7.00% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 September 2025, with last coupon payment on the scheduled redemption date i.e. 14 September 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on 16 September 2025.

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties;

b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. 14 September 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 15 September 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xii) In November 2025, Mindspace Business Parks REIT issued 70,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each issued by the Issuer per Debenture for aggregate principal amount of upto Rs. 7,000.00 million (Rupees seven thousand million Only) with a coupon rate of 7.15% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 15 November 2030. The tenure of the said NCD Series 15 is 4 years and 364 days from deemed date of allotment.

This NCD Series 15 was listed on BSE Limited on 18 November 2025.

Security terms

NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

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

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 15 are redeemable by way of bullet repayment at the end of 4 years and 364 days from the date of allotment i.e. 15 November 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from 17 November 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.





22B(xiii) In December 2025, Mindspace Business Parks REIT issued 1,20,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each for principal amount aggregating up to Rs. 12,000.00 million (Rupees twelve thousand million Only) with a coupon rate of 6.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 08 December 2028. The tenure of the said NCD Series 16 is 3 years from deemed date of allotment.

This NCD Series 16 was listed on BSE Limited on 09 December 2025.

Security terms

NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

b) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

a) NCD Series 16 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 08 December 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 08 December 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xiv) In March 2026, Mindspace Business Parks REIT issued 56,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One lakh only) each for principal amount aggregating up to Rs. 5,600.00 million (Rupees five thousand six hundred million Only) with a coupon rate of 7.17% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 05 March 2029. The tenure of the said NCD Series 17 is 3 years from deemed date of allotment.

This NCD Series 17 was listed on BSE Limited on 05 March 2026.

Security terms

NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

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.

Redemption terms:

a) NCD Series 17 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 05 March 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from 05 March 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xv) In May 2026, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One lakh only) each for principal amount aggregating up to Rs. 5,000.00 million (Rupees five thousand million only) with a coupon rate of 7.63% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 06 May 2036. The tenure of the said NCD Series 19 is 10 years from deemed date of allotment.

This NCD Series 19 was listed on BSE Limited on 08 May 2026.

Security terms

NCD Series 19 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive charge by way of an equitable mortgage in favour of the IDBI Trusteeship Services Limited ("IDBI Trustee") (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.

b) Exclusive charge by way of hypothecation to be created by Sustain Properties Private Limited over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties to be deposited in favour of the IDBI Trustee.

c) DSRA 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) Upfront, Irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any in favour of the IDBI Trustee for the benefit of the Debenture Holders.

Redemption terms:

a) NCD Series 19 are redeemable by way of bullet repayment at the end of 10 years from the date of allotment i.e. 06 May 2036.

b) Interest is payable on the last day of each financial quarter in a year (starting from 06 May 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

e) LTV not more than- 49%, Cash Trap Trigger – If Net Debt/ EBITDA ratio exceeds 7.0x and Security Asset Cover not below- 1.75x at any point of time.

22B(xvi) In August 2026, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees one lakh only) each, aggregating to Rs. 6,000 million (Rupees six thousand million only), carrying a coupon rate of 7.49% per annum payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 03 August 2028. The tenure of NCD Series 18 is 2 years from the deemed date of allotment.

NCD Series 18 was listed on BSE Limited on 05 August 2026.

Security terms

NCD Series 18 is secured by the following security in favour of the Debenture Trustee, holding for the benefit of the NCD Holders;

a) A first ranking, sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur Building 12A property;

b) A first ranking, sole and exclusive security interest by way of hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and

c) An irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of the Trustee.

Redemption terms:

a) NCD Series 18 is redeemable by way of bullet repayment at the end of 2 years from the date of allotment, i.e. 03 August 2028.

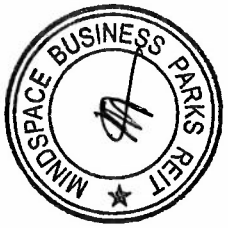
b) Interest is payable on the last day of each financial quarter in a year (starting from 03 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.

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

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

e) Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time





22B(xvii) In August 2026, Mindspace Business Parks REIT issued 50,000 listed, rated, unsecured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees one lakh only) each, aggregating to Rs. 5,000 million (Rupees five thousand million only) carrying a coupon rate of 7.63% per annum payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 26 September 2028. The tenure of NCD Series 20 is 2 years, 1 month and 2 days from the deemed date of allotment.

NCD Series 20 was listed on BSE Limited on 27 August 2026.

Security terms

NCD Series 20 is an unsecured NCD supported by an irrevocable and unconditional guarantee by Gigaplex Estate Private Limited in favour of Catalyst Trustee for the benefit of the Debenture Holders.

Redemption terms:

NCD Series 20 is redeemable by way of bullet repayment at the end of 2 years, 1 month and 2 days from the date of allotment, i.e. 26 September 2028.

a) Interest is payable on the last day of each financial quarter in a year (starting from 24 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.

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

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

d) Net Debt to NOI not more than-6.00x; LTV not more than- 49%

In addition to the covenants mentioned in the respective NCDs, following are other key covenants :-

1. The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.

2. The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.

3. The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.

4. Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

22C During the financial year 2019-20, Radial had allotted 393,792 Compulsorily Convertible Debentures (CCDs) of Rs. 4,317/- each (face value) amounting to Rs. 1,700 million at par, on a private placement basis to AIGP2 Chennai I Pte Ltd, Singapore. Each CCD is convertible into 1 Equity Share of the Company on 07 February 2030. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment, which was further extended upto 01 April 2025.

During the financial year 2022-23, Radial has allotted 915,000 Compulsorily Convertible Debentures (CCDs) of Rs. 1,000/- each (face value) amounting to Rs. 915 million at par, on a private placement basis to AIGP2 Chennai I Pte Ltd, Singapore. First tranche of 500,000 CCD's are convertible into 0.2067 equity shares of the Company against each CCD on 14 October 2032, second tranche of 150,000 CCD's are convertible into 0.2078 equity shares of the Company against each CCD on 08 February 2033 and third tranche of 265,000 CCD's are convertible into 0.2078 equity shares of the Company against each CCD on 13 March 2033. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment.

During the financial year 2024-25, Radial has allotted 650,000 Compulsorily Convertible Debentures (CCDs) of Rs. 1,000/- each (face value) amounting to Rs. 650 million at par, on a private placement basis to AIGP2 Chennai I Pte Ltd, Singapore . First tranche of 100,000 CCD's are convertible into 0.1298 equity shares of the Company against each CCD on 07 April 2034, second tranche of 380,000 CCD's are convertible into 0.1298 equity shares of the Company against each CCD on 30 May 2034 and third tranche of 170,000 CCD's are convertible into 0.11224 equity shares of the Company against each CCD on 24 September 2034. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment.

Pursuant to the acquisition, the aforesaid Compulsorily Convertible Debentures (CCDs) were transferred to Mindspace REIT and 360 ONE Real Assets Advantage Fund and its affiliates ("360 ONE") in proportion to their respective shareholdings, after the close of business hours on 08 June 2026.

Refer Note 48A for ratio disclosure

23 Other financial liabilities (Non-current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Security deposits*	7,602.40	5,951.29	5,333.76
Retention money payable			
- due to micro and small enterprises	66.35	17.80	3.40
- others	358.31	27.70	178.34
	8,027.06	5,996.79	5,515.50

*Refer note 47 for related party disclosure.

24 Provisions (Non-current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for employee benefits			
- gratuity	70.96	32.69	30.68
- leave encashment	37.98	15.29	14.67
Others (refer note 40(9)(b))	26.64	26.64	26.64
	135.58	74.62	71.99

25 Deferred tax liabilities (net)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Deferred tax liabilities	4,711.84	6,380.79	5,614.95
	4,711.84	6,380.79	5,614.95

26 Other non-current liabilities

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unearned rent	1,077.82	994.43	894.11
Other advance	0.53	0.61	0.69
	1,078.35	995.04	894.80

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27 Borrowings (Current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured:			
Loans repayable on demand			
- Overdraft from banks (Refer note 22A)*	6,729.18	8,548.33	5,096.04
- Working capital term loan (Refer note 22A(i) Note 4 and note 5, 22A(vii) Note 3 and 22A(viii) Note 2 and Note 4)*	8,732.83	784.74	859.48
At amortised cost			
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (net of issue expenses) (Refer note 22B(i))	4,993.30	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii))	-	5,499.49	5,493.78
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii))	-	4,997.37	4,993.31
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (Refer note 22B(iv))	4,998.94	4,996.28	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (Refer note 22B(v))	3,398.72	3,397.41	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (Refer note 22B(xi))	5,996.57	-	-
Unsecured:			
-Commercial Paper (Series -5) (Refer note 27A(i))	-	-	-
-Commercial Paper (Series -6) (Refer note 27A(ii))	-	-	-
-Commercial Paper (Series-7) (Refer note 27A(iii))	-	-	-
-Commercial Paper (Series-8) (Refer note 27A(iv))	-	-	1,946.50
-Commercial Paper (Series-9) (Refer note 27A(v))	-	5,123.90	5,123.90
-Commercial Paper (Series-10) (Refer note 27A(vi))	-	-	-
-Commercial Paper (Series-11) (Refer note 27A(vii))	-	-	5,409.76
-Commercial Paper (Series-12) (Refer note 27A(viii))	8,990.99	-	-
-Commercial Paper (Series-13) (Refer note 27A(ix))	-	-	-
-Commercial Paper (Series-14) (Refer note 27A(x))	7,910.46	-	-
-Commercial Paper (Series-15) (Refer note 27A(xi))	-	-	-
Term loan from banks and financial institution			
-from banks (Refer note 22A)*	14,956.80	1,846.53	1,631.04
-from other parties (Refer note 22A)	42.76	28.45	146.32
-flexi term loan from other parties (Refer note 22A)	-	-	22.28
	66,750.55	35,222.50	30,722.41

*Refer note 47 for related party disclosure.

27A Commercial Papers

27A(i) On 25 September 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was Rs. 947.70 million (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity was Rs. 1,000.00 million (Rupees one thousand million only). Discount on commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 6 June 2025.

27A(ii) On 20 February 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was Rs. 4,913.61 million (Rupees four thousand nine hundred thirteen million six hundred ten thousand only) and the value payable on maturity was Rs. 5,000.00 million (Rupees five thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 16 May 2025.

27A(iii) On 28 April 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was Rs. 5,873.99 million (Rupees Five thousand eight hundred seventy three million nine hundred ninety thousand only) and the value payable on maturity was Rs. 6,000.00 million (Rupees Six thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 22 August 2025.

27A(iv) On 23 June 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was Rs. 1,946.50 million (Rupees one thousand nine hundred forty six million five hundred thousand only) and the value payable on maturity was Rs. 2,000.00 million (Rupees two thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 28 November 2025.

27A(v) On 21 July 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was Rs. 5,123.90 million (Rupees five thousand one hundred twenty-three million nine hundred thousand only) and the value payable on maturity is Rs. 5,400.00 million (Rupees five thousand four hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 15 May 2026.

27A(vi) On 05 August 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was Rs. 5,959.50 million (Rupees five thousand nine hundred fifty-nine million five hundred thousand only) and the value payable on maturity is Rs. 6,000.00 million (Rupees six thousand million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2025.

27A(vii) On 22 August 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was Rs. 5,409.76 million (Rupees five thousand four hundred nine million seven hundred sixty thousand only) and the value payable on maturity is Rs. 5,600.00 million (Rupees five thousand six hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 09 March 2026.

27A(viii) On 24 April 2026, Mindspace Business Parks REIT issued 19,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.20% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 12 was Rs. 8,990.99 million (Rupees eight thousand nine hundred ninety million nine hundred ninety thousand only) and the value payable on maturity is Rs. 9,500.00 million (Rupees nine thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 05 February 2027.

27A(ix) On 30 April 2026, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 13 was Rs. 3,410.00 million (Rupees three thousand four hundred ten million only) and the value payable on maturity is Rs. 3,500.00 million (Rupees three thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2026.

27A(x) On 24 June 2026, Mindspace Business Parks REIT issued 17,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 14 was Rs. 7,910.46 million (Rupees seven thousand nine hundred ten million four hundred sixty thousand only) and the value payable on maturity is Rs. 8,500.00 million (Rupees eight thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 10 June 2027.

27A(xi) On 24 June 2026, Mindspace Business Parks REIT issued 13,500 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 15 was Rs. 6,635.00 million (Rupees six thousand six hundred thirty five million only) and the value payable on maturity is Rs. 6,750.00 million (Rupees six thousand seven hundred fifty million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 23 September 2026.

27B The quarterly returns or statements of current assets filed by the Group, if any with banks and financial institutions are in agreement with the books of accounts.

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28 **Trade payables**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	105.15	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises *	1,195.60	944.69	1,095.07
	1,300.75	1,151.76	1,197.86

*Refer note 47 for related party disclosure.

29 **Other financial liabilities (Current)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
At amortised cost			
Security deposits*	9,382.31	8,726.42	7,633.66
Interest accrued but not due on loans from			
- banks / financial institutions*	190.48	82.27	96.72
- debenture/bonds/commercial papers	593.34	365.04	184.60
Interest accrued and due on others*	22.17	28.52	12.00
Retention dues payable			
- due to micro and small enterprises	111.06	117.39	136.51
- others	408.99	462.91	212.89
Employees dues payable	58.14	0.99	40.13
Unpaid Distributions	1.04	1.10	0.82
Capital creditors*			
- Due to micro and small enterprises	467.45	458.51	451.79
- Others	2,238.54	1,441.25	1,496.87
Amounts payable to customers	2.27	7.30	1.94
Deferred Consideration (refer note 42A)	231.44	-	-
Other liabilities*	89.27	64.50	37.38
	13,796.50	11,756.20	10,305.31

*Refer note 47 for related party disclosure.

30 **Provisions (Current)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for employee benefits			
- gratuity	19.30	12.06	6.16
- leave encashment	9.82	6.71	3.55
	29.12	18.77	9.71

31 **Other current liabilities**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unearned rent	737.51	616.28	497.78
Advances received from customers[2]	126.94	85.30	71.54
Statutory dues	737.66	559.13	412.47
Other payable[1] and [2]	655.45	583.96	704.02
	2,257.56	1,844.67	1,685.81

(1) This includes Unspent Corporate Social Responsibility amount of Rs. 335.21 million (31 March 2026: Rs. 259.68 million, 30 September 2025: Rs. 242.30 million)
(2) Refer note 47 for related party disclosure.

32 **Current tax liabilities (net)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for income-tax (net of advance tax of Rs. 10,125.38 million) (31 March 2026: Rs. 5,175.45 million, 30 September 2025: Rs. 4,668.52 million)	237.02	153.05	224.57
	237.02	153.05	224.57

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33 Revenue from operations

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Sale of services				
Facility rentals#	7,818.86	5,935.70	15,148.62	11,608.41
Maintenance services#	1,963.82	1,463.49	3,811.93	2,909.44
Sale of Equipment	36.26	-	223.01	-
Less: Cost of Equipment sold	(36.26)	-	(223.01)	-
Revenue from power distribution	176.10	186.76	358.29	361.05
Revenue from works contract services	1.24	12.72	1.24	12.72
Other operating income				
Interest income from finance lease	89.57	94.59	170.42	180.46
Sale of surplus construction material and scrap#	6.20	26.83	21.97	50.64
Compensation**	2.34	-	10.04	-
	10,058.13	7,720.09	**19,522.51**	15,122.72

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

Refer note 47 for related party disclosure.

34 Other income

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest income				
- on fixed deposits**	118.15	120.84	229.33	219.88
- on electricity deposits	7.43	6.29	15.30	19.18
- on income-tax refunds	6.49	1.75	14.90	9.04
- on investment in government bond	0.83	0.37	1.65	1.48
- unwinding of security deposit	0.06	0.84	0.75	1.18
- others	5.21	1.58	14.90	4.40
Foreign exchange gain	-	-	0.17	-
Liabilities no longer required written back	41.61	25.83	60.12	27.16
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	30.00	17.97	88.84	28.65
Miscellaneous income**	16.46	10.66	30.72	20.60
	226.24	186.13	**456.68**	331.57

*Refer Note 49

** Refer note 47 for related party disclosure.

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35 Employee benefits expense (refer note 54)**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Salaries and wages	92.34	72.91	190.38	148.12
Contribution to provident and other funds	11.24	5.13	21.39	10.19
Gratuity expenses	3.56	(1.95)	6.21	1.81
Compensated absences	2.78	(1.82)	6.98	2.17
Staff welfare expenses	1.97	4.78	4.62	7.52
	111.89	79.05	**229.58**	169.81

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

Note: Employee cost amounting to Rs. 155.59 million and Rs. 219.06 million has been capitalised during the quarter and half year ended 30 September 2026 respectively (for the quarter ended 30 September 2025: Nil million and for the half year ended 30 September 2025: Nil million)

36 Finance cost

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest expense				
- on borrowings from banks and financial institutions**	1,272.51	820.36	2,216.08	1,787.50
- on borrowings from other related parties**	-	-	94.79	0.68
- on debentures, commercial papers and bonds	2,059.88	1,222.37	3,799.08	2,220.46
- on lease liability	3.66	3.66	7.23	7.38
- on others	0.28	0.49	1.17	80.17
Unwinding of interest expenses on security deposits	164.31	136.47	311.01	244.55
Other finance charges	2.66	1.04	4.43	6.18
Less: Finance costs capitalised to investment property under construction	(430.14)	(143.72)	(799.39)	(271.83)
	3,073.16	2,040.67	**5,634.40**	4,075.09

** Refer note 47 for related party disclosure.

37 Depreciation and amortisation expense

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Depreciation on property, plant and equipment	36.58	37.12	72.94	72.21
Depreciation on Right of use - Leasehold Land (Investment property under construction)	-	0.37	-	0.74
Depreciation on investment property	1,331.70	1,142.41	2,489.71	2,254.95
Amortisation on intangible assets	0.28	0.23	0.54	0.33
	1,368.56	1,180.13	**2,563.19**	2,328.23

*Refer Note 49

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38 Other expenses

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Trustee fees**	1.19	1.19	2.37	2.37
Valuation fees	3.53	1.86	4.99	1.86
Insurance and security expense	135.95	140.37	253.23	265.85
Payment to auditors	12.07	6.56	21.94	13.79
Legal and professional fees**	88.62	89.56	141.17	146.03
Rent	10.37	1.28	21.64	1.96
Travelling and conveyance**	16.22	3.51	24.05	11.36
Rates and taxes	13.02	12.99	21.99	43.51
Donation	0.99	6.26	1.98	7.25
Provision for Unbilled revenue	0.01	0.01	0.02	44.90
Business support fees**	25.33	34.32	49.59	69.42
Assets written off/ Demolished	13.85	22.25	168.78	26.70
Filing fees and stamping charges	17.78	16.58	39.70	32.91
Business promotion expenses/advertising expense**	42.88	16.23	69.57	49.11
Bank Charges**	5.09	4.05	10.33	8.45
Bad debts written off	0.01	0.67	0.01	0.67
Inventory written off	0.07	-	0.07	-
Corporate Social Responsibility expenses	57.82	60.87	115.49	149.53
Revenue share	-	(59.80)	-	(133.21)
Provision for Doubtful Debts (expected credit loss allowance)	-	5.88	-	13.38
Foreign exchange loss (net)	1.47	0.15	1.50	0.24
Royalty charges**	-	6.30	10.82	6.30
Loss on sale of asset (net)	-	0.01	-	0.01
Miscellaneous expenses**	65.76	33.72	94.03	44.53
	512.03	404.82	**1,053.27**	806.92

** Refer note 47 for related party disclosure.

39 Tax expense (refer note 55)**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Current tax	429.08	844.72	1,545.21	1,650.47
Deferred tax charge / (credit)	(1,712.74)	217.53	(1,890.48)	334.37
	(1,283.66)	1,062.25	**(345.27)**	**1,984.84**

*Refer note 49

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MINDSPACE BUSINESS PARKS REIT

40 **Contingent liabilities and Capital commitments**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Contingent liabilities			
Claims not acknowledged as debt in respect of			
- Income-Tax matters (Refer note 1 below)	**1,490.94**	1,125.48	83.80
- Service-Tax matters (Refer note 2 below)	**589.25**	589.25	589.25
- Customs duty matters (Refer note 3 below)	**25.01**	25.01	25.01
- Stamp duty (Refer note 4 below)	**65.48**	65.48	65.48
-GST on recovery of utility charges and mismatch w.r.t. input tax credit (Refer note 5 below)	**305.59**	202.46	193.44
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 6 below)	**14,086.48**	9,952.54	9,756.74

Notes:

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

Mack Soft: Contingent liability of Rs. 53.25 million relates to AY 2020-21, AY 2021-22 and AY 2022-23.
(a) transfer pricing adjustment for AY 2020-21 and AY 2021-22,
(b) disallowance of business promotion expenses for all 3 assessment years mentioned above and
(c) addition to building treated as unexplained investment under section 69 of the Act in case of AY 22-23.

For AY 2020-21 and AY 2021-22, Mack Soft has filed appeal before CIT(A) against the order under section 143(3) of the Act and the same is pending disposal.

In case of AY 2022-23, the appeal filed by Mack Soft before CIT(A) against the order under section 143(3) of the Act has been dismissed by CIT(A). Mack Soft has filed appeal before Hon'ble ITAT against the order issued by CIT(A) under section 250 and the same is pending disposal.

KRIT: Contingent liability of Rs. 1,202.99 million (comprising tax demand of Rs. 1,103.59 million and interest of Rs. 99.40 million on refund received) relates to Assessment Years (AY) AY 2012-13 to AY 2021-22. The Hon'ble Income Tax Appellate Tribunal (ITAT) vide order dated 31 December 2024 had dismissed the appeals of the Income Tax Department for AY 2012-13 to AY 2018-19 by allowing deduction under section 80IA of the Income tax Act, 1961.
Further, during the current period, it came to the notice of the SPV, based on information available on the website of the Hon'ble Bombay High Court (HC), that the Income Tax Department has filed appeals against the aforesaid ITAT order, before the Bombay HC in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, the SPV has not been served with any formal intimation or copies of the appeal papers. The contingent liability will be reassessed on receipt of intimation.

Sundew: The contingent liability of Rs. 2.60 million pertains to AY 2025-26 and arises from the short grant of TDS/TCS credit in the intimation issued under Section 143(1) of the Income-tax Act, 1961. The SPV has filed an appeal before the Hon'ble Commissioner of Income-tax (Appeals) [CIT(A)] against the said intimation, and the matter is currently pending adjudication.

Radial: The contingent liability of Rs. 201.55 million (excluding interest and penalty) pertains to AY 2019-20 and arises from an addition made by the Assessing Officer under Section 56(2)(viib) of the Income-tax Act, 1961, pursuant to an assessment order passed under Section 143(3) of the Act. The SPV has filed an appeal before the Hon'ble Commissioner of Income-tax (Appeals) [CIT(A)] challenging the said addition. The appeal is currently pending adjudication.

2

SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
MBPPL	**426.96**	426.96	426.96
Sundew	**2.35**	2.35	2.35
Intime	**36.00**	36.00	36.00
KRIT	**115.87**	115.87	115.87
Avacado	**8.07**	8.07	8.07
	589.25	**589.25**	**589.25**

MBPPL : (a) MBPPL had received show cause notices levying service tax on reimbursement of electricity and allied charges for the period April 2008 to June 2017 amounting to Rs. 92.03 million excluding interest and penalty. Appropriate replies were filed to the show cause, however, the notices have been pending adjudication. MBPPL has filed a writ petition before Hon'ble High Court against the show cause notice received on account of inordinate delay in adjudication.

(b) MBPPL had received demand of Rs. 334.93 million (excluding interest and penalty) for service tax on difference in turnover reported in service tax return of one registration and Income tax return filed for the SPV as a whole for the period April 2015 to March 2017. MBPPL had filed the writ petition in July 2025 before Hon'ble High Court against the said order and the matter had been remanded back to the Commissioner for fresh adjudication. The Commissioner vide order dated 06 October 2025 had confirmed the entire demand without considering the submissions of MBPPL. MBPPL has filed a writ petition in January 2026 before the Hon'ble High Court against the said order.

Sundew : Demand is on account of non-payment of service tax on renting of fitouts and equipments amounting to Rs. 1.49 million and 0.38 million (excluding interest and penalty) for the period December 2010 to March 2012 and April 2012 to June 2012 respectively. Separately, demand is also raised on account of wrong availment of credit of service tax paid on input services amounting to Rs. 0.48 million (excluding interest and penalty) for the period December 2010 to March 2012. Sundew has filed an appeal with CESTAT and matter is currently pending.

Intime : (a) Intime has filed an appeal with CESTAT against demand of Rs. 20.70 million (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department has filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 15.30 million (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are currently pending before CESTAT.

(b) Intime had received a service tax demand amounting to Rs.110.21 million (excluding interest and penalty) of which Rs. 20.66 million was in relation to service tax on recovery of electricity and water and Rs. 89.55 million was w.r.t irregular availment of service tax on input services. Appeal was filed with CESTAT against the said order and favourable order was received. However, the Department filed an Appeal before the Hon'ble High Court against the CESTAT Order w.r.t irregular availment of credit of service tax paid on input services. The Appeal is pending 'Admission'. Intime has already reversed the input tax credit availed in the books of account.

KRIT : KRIT has filed an appeal with CESTAT against demand of Rs. 96.10 million (excluding interest and penalty) received for non payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 19.77 million (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are currently pending.

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Avacado : (a) Avacado has received an order pronounced by the Commissioner (Appeals), demanding service tax of Rs. 7.14 million (excluding interest and penalty) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal and the matter is currently pending.

(b) For the period April 2011 to September 2011, Avacado had received an order demanding service tax of Rs. 0.93 million (excluding interest and penalty) on renting of immovable property services provided to tenants. Avacado has filed an appeal against the order before the Commissioner (Appeals) and the same is currently pending.

(c) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 01 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14 October 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount of such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 05 April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

3 **Intime and KRIT :** Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 15.93 million (excluding interest and penalty) and KRIT Rs. 9.08 million (excluding interest and penalty) denying the depreciation benefit claimed.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

4 **KRIT:** APIIC has sought clarification for non payment of stamp duty of Rs. 65.48 million on account of the registration of the four sale deeds. However, KRIT contends that it has obtained clarification from sub registerer under RTIA which clarifies that stamp duty was paid at the time of registration of development agreements and hence demand has no relevance.

5 **MBPPL :** (a) MBPPL has received a demand of Rs. 2.62 million (excluding interest and penalty) for GST on mismatch of input tax credit and difference in RCM liability reported in returns for the period from April 2020 to March 2021. MBPPL has filed an appeal before Commissioner (Appeals).

(b) MBPPL has received a demand order for interest of Rs. 0.88 million in relation to payments through DRC-03 during the FY 2024-25 for NPA demarcation. MBPPL has filed an appeal before Commissioner (Appeals) for the same.

Horizonview : (a) Horizonview has received a demand of Rs. 4.65 million (excluding interest and penalty) for GST w.r.t input tax credit availed in returns and reconciliation of the same for the period from April 2020 to March 2021. It has filed an appeal before Commissioner (Appeals).

(b) Horizonview had received a favourable order against notice demanding Rs. 54.06 million (excluding interest and penalty) for FY 2018-19 w.r.t reversal of ITC on account of exempt supplies. Department has filed an appeal before Commissioner (Appeals) against the said order.

(c) Horizonview has received show cause notice on 02 April 2025 from the GST authority pursuant to DGGI investigation conducted for the period from FY 2020-21 to FY 2021-22 for not charging GST on the recovery of utilities being electricity, water and DG back-up power provided to tenants amounting to Rs. 1.6 million. Currently the same is under adjudication.

Mack Soft: (a) Mack Soft has received a GST demand (excluding interest and penalty) amounting to Rs. 31.88 million for FY 2017-18 to FY 2020-21, w.r.t input tax credit availed on works contract services in relation to repairs and maintenance activity. Mack Soft has filed appeals before Goods and Services Tax Appellate Tribunal in relation to the same.

(b) Mack Soft has received a GST demand order of Rs. 5.20 million (excluding interest and penalty) for the period April 2021 to March 2022 for availing input tax credit on works contract services in relation to repairs and maintenance activity. Mack Soft has filed appeal before the Commissioner (Appeals) and the same is pending.

(c) Mack Soft has received a GSTAT Appeal filed by GST Department in relation to transition credit amounting to Rs. 6.97 million allowed by Commissioner (Appeals). Mack Soft has filed cross objections against the same. Currently, the matter is pending before GSTAT for final hearing.

Intime: The company has received the demand order for GST amounting to Rs. 100.22 million for the period July 2017 to March 2020 for non-payment of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants (excluding interest and penalty). The company had filed an Appeal before the Commissioner (Appeals). Subsequently vide order dated 24 April 2026, Order in Appeal had been passed confirming the demand of Rs. 1.60 million on DG back up power, while dropping the demand of Rs. 98.62 million on electricity and water charges. The demand of Rs. 1.60 million has been adjusted with pre-deposit.

Sundew : Sundew has received a GST demand order of Rs 2.80 million (excluding interest and penalty) for the period April 2018 to March 2022 levying GST on recovery of utility charges towards water and diesel charges for power back-up. Sundew has filed appeal before the Commissioner (Appeals) and the same is pending.

Sycamore: Sycamore has received a demand order of Rs 121.72 million (excluding interest and penalty) for the period from FY 2018-19 to FY 2022-23 for denial of Construction ITC. Sycamore has reversed the ITC so availed in GSTR-3B of November 2023 under protest. Sycamore has filed appeal before the Commissioner (Appeals) and the same is pending.

Radial: Radial has received a GST demand (excluding interest and penalty) of Rs. 196.53 million for the FY 2019-20 to FY 2023-24 w.r.t input tax credit availed on Construction related services and others. SPV has filed appeal before Commissioner (Appeals) in this respect and the same is currently pending.





6 **The SPV wise details of capital commitments are as follows:**

SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
MBPPL	**3,053.93**	1,406.71	815.80
Gigaplex	**2,864.82**	2,342.90	561.01
Sundew	**884.17**	338.13	455.65
KRC Infra	**154.50**	361.22	704.32
Horizonview	**44.79**	102.10	70.85
KRIT	**4,367.38**	5,074.24	6,966.58
Avacado	**39.82**	48.85	71.15
Intime	**52.93**	83.89	110.66
Sustain	**1.14**	0.71	0.71
Mack Soft	**182.28**	45.28	-
Pramaan	**276.66**	146.64	-
SREPL	**1.59**	1.87	-
Radial	**10.67**	-	-
Sycamore	**2,151.80**	-	-
	14,086.48	**9,952.54**	**9,756.73**

7 **Avacado**

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 Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Property Trust 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.

8 **KRC Infra**

In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

9 **MBPPL**

a) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

b) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs. 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20 July 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17 August 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of Rs. 183.60 million recoverable against all objectionable issues. By its reply letter dated 06 September 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04 February 2019 and the PMC letter dated 17 August 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11 October 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires, and likewise the act of issuing the letter dated 17 August 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11 October 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of Rs. 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated 10 March 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated 25 January 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On 07 April 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of Rs. 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated 11 July 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated 22 July 2022 read with MBPPL letter dated 21 July 2022 remitted the entire demanded payment of Rs. 101.36 million under protest. MBPPL on 28 July 2022 also paid an amount of Rs. 6.09 million being Challan Late Fees and recorded this payment under MBPPL letter dated 08 August 2022. MBPPL ("Petitioner") has filed writ petition on 14 November 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated 05 January 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of Rs. 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending.

c) The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated 11 December 2024 and 13 December 2024 ("Notices") to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of Rs. 0.026 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its Reply dated 04 April 2025, stating that responsibility to pay the stamp duty is on licensee/lessee and accordingly requested to withdraw the notice and approach the concerned lessee.

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10 Intime, Sundew and KRIT

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.
Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.
The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 30 September 2026.
During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K. Raheja Corp Private Limited and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.
Also the company and the JV company has given undertaking to Government / TSIIC that the shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion of company from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

11 Gigaplex

a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20 August 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on 06 July 2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11 December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs. 527.75 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Gigaplex has submitted a bank guarantee dated 10 February 2026 which has been renewed twice for Rs. 527.75 million, to MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on 15 July 2020 (i.e. pre-Transaction) and also on 05 October 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on 02 January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated 07 June 2024 has been issued by Ivory Property Trust and K. Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of Rs. 527.75 million in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars.

In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of Rs. 6 million in the books of account. Subsequently, the Industries Department of Government of Maharashtra (controlling Ministry for MIDC) pronounced that, MIDC has the powers to amend its REIT circular, as deemed necessary. Such modifications are done through the process of relevant proposal being discussed in the MIDC Board Meeting for concerned approval. The matter is under "approval process" at MIDC. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Private Limited and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Parks REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 05 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated 09 August 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Private Limited) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

13 Sustain

A Public Notice/ Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/ Advertisement objection dated 23 March 2022 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated 01 March 2022 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village.
A letter dated 19 April 2022 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

A writ petition (W.P. No.9591 of 2023) has been filed by Janina Marina Properties LLP ("Janina") in Telangana High Court both against Union of India and others (wherein Sustain Properties Private Limited is Respondent No.7 in W.P. No.9591 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated 12 January 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018- Central Tax (Rate) dated 25 January 2018 and Notification No.4/2018 dated 28 February 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated 25 July 2024 in the respective writ petitions. The matter is pending.

A writ petition(WP. No.9606 of 2023) has been filed by Dyumat Hotels LLP ("Dyumat") in Telangana High Court both against Union of India and others and Sustain Properties Private Limited is Respondent No.5 in WP. No.9606 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated 12 January 2018, as in essence , it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018- Central Tax (Rate) dated 25 January 2018 and Notification No.4/2018 dated 28 February 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated 25 July 2024 in the respective writ petitions. The matter is pending.

14 SREPL

A civil suit being Suit No. 1903 of 1995 ("Suit") was filed by Matasons Estate Private Limited ("MEPL") against Bombay Forgings Limited ("BFL") before the Hon'ble Bombay High Court together with various Chamber Summons, to specifically enforce an Agreement for Sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel.

The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("Plaint") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("Land") as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land.

By and under a registered Deed of Conveyance dated 13 September 2004, Ivory Property Trust, predecessor promoter, inter alia purchased from Selection Builders Private Limited (the then owner) the 5435 Plot. Soon thereafter, BFL, the then lessee, executed and registered a Deed of Surrender dated 23 November 2004 whereby BFL surrendered its leasehold interest in the 5435 Plot in favour of Ivory, being the new owner of the 5435 Plot.

Ivory property Trust has been impleaded as a party to the Suit.

Ivory has conveyed the 5435 Plot together with commercial building thereon in favour of Sundew Real Estate Private Limited vide a registered Deed of Conveyance dated 31 March 2021 read with registered Rectification Deed dated 30 September 2021.

The Suit is pending for final hearing.

15 Pramaan

1. An Original Application ("OA") was filed by Santosh Daundkar ("Applicant") against State Environment Impact Assessment Authority & Others before the National Green Tribunal West Zone ("NGT"), praying for directions/order in terms of principle derived by NGT in Order dated 13 September 2022 in Appeal No.22 of 2016 (WZ) ("NGT Order") to be applied to all other projects in Mumbai where recreational ground ("RG") has been provided on podium concrete slab or a basement concrete slab instead of on mother earth. The Applicant has, inter alia, prayed that (i) all constructions in Mumbai which took place after cut-off date 17 December 2013 in the aforesaid manner be demolished, filled with earth and then the plantation be done on the mother earth, (ii) an independent expert committee be set-up to scrutinize all building plans, which were given commencement certificate after cut-off date of 17 December 2013, where the statutory RG has been placed on top of a concrete slab such as a basement or a podium, and (iii) an interim stay order in case of ongoing constructions where the statutory RG has been placed on top of a concrete slab. K. Raheja Private Limited (KRPL) has been subsequently impleaded as a party to this OA as Respondent No.14 and has filed its limited preliminary reply opposing the OA, grant of any reliefs and further seeking dismissal of OA against KRPL. The preliminary reply, inter alia, states that: (i) there is no cause of action qua KRPL, (ii) the directions in the NGT Order is inapplicable to KRPL's development (iii) KRPL's development and provision of recreation ground is in accordance with applicable Development Control and Promotion Regulations for Greater Mumbai and there is no violation by KRPL as alleged by the Applicant, (iii) challenge in OA viz. Regulation 27 of DCPR, 2034 is not maintainable as NGT does not have jurisdiction to adjudicate upon the vires of any statutory provisions or of any subordinate legislation, and (iv) the Applicant has invited NGT to adjudicate on a matter that is directly, substantially and materially under consideration by the Hon'ble Supreme Court of India. In management's view, KRPL has a good case as the project construction is in compliance with all applicable laws and approvals and sanctions accorded for the project till date. Matter before NGT is kept in abeyance due to pendency of a Supreme Court case on similar issue.

2. Original Application No. 168/2024 (WZ) ("2024 NGT Application") filed before the National Green Tribunal, Western Zone Bench, Pune
(a) The captioned application was filed by one Pratap Lal Teli (hereinafter referred to as the "Applicant") against the Member Secretary, SEIAA and Others (including the Company as the 'Project Proponent') (hereinafter collectively referred to as "Respondents") before the NGT in connection with, inter alia, purported violations of the Environmental Clearance issued to KRPL in respect of the proposed development of the subject land. The Applicant has prayed, inter alia, for the following reliefs:
(i) direction for KRPL to provide mandatory 20-meter wide open spaces on three sides of the Artesia building (a building within the same layout) and 12 meters of open space on the front side on mother earth for tree plantation;
(ii) direction to create 2,573 square meters for public amenities (with half for garden space) as mandated by Regulation 56 of the Development Control Regulations for Greater Mumbai, 1991 and analogous provisions of Development Control Regulations for Greater Mumbai,2034;
(iii) enforcement of Environment Clearance conditions requiring plantation of 281 trees in compliance with "Green Belt" guidelines issued by the Central Pollution Control Board;
(iv) interim direction to SEIAA to invoke powers under Section 5(b) of the Environment Protection Act, 1986 for disconnection of electric supply and water until infractions are corrected;
(v) further interim orders to stop work on the project and prohibit any permissions from the Municipal Corporation; and
(vi) imposition of heavy fines on the Company under the "polluter-pays principle" and "precautionary principle" as per Section 20 of the National Green Tribunal Act, 2010.
(b) By and under Order dated 03 September 2024, the NGT, inter alia, recorded that a prima facie case of adverse environmental impact was made out and accordingly admitted the captioned application.
(c)The 2024 NGT Application is pending with the final hearing and no other adverse orders have been passed in the 2024 NGT Application to date.





3. In response to the Notices issued by Pune Municipal Corporation to stop work on the Company's Land bearing Survey No. 222/1, the Company has filed a writ petition No. 6923/2008 for quashing the Notices and declaring that orders and all proceedings relating to the said land for recovery of amounts or otherwise under the said impugned order have abated and lapsed by reason of and under the ULC Repeal Act and abated and are illegal, void, without jurisdiction, in excess of jurisdiction, arbitration, ultra vires articles 14, 19(1) (g) and 300 A of the Constitution of India. By an Order dated 10 October 2008, the High Court stayed the aforesaid orders / Notices. The Writ Petition is pending for the final hearing.

4. KRPL had obtained leasehold rights in respect of all that piece and parcel of land admeasuring approximately 18,667.39 (Eighteen Thousand Six Hundred Sixty Seven point Three Nine) square meters or thereabouts bearing Cadastral Survey No. IA/ 1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situate at Worli, Mumbai. There is an ongoing litigation filed by various lessees/ prospective assignees/ associations etc. against Municipal Commissioner, MCGM in respect transfer of leasehold rights vide Writ Petition No. 1251 of 2014 with Bombay High Court (KRPL is not a party to the said litigation). As per the transfer laws, post transfer the lease tenure is for a period of 30 (Thirty) years and enhanced lease rent is to be paid for the entire lease period. MCGM had obtained (i) an undertaking from KRPL dated 19 October 2015 and (ii) an undertaking dated 16 July, 2014, confirming that KRPL shall abide by the final orders / directions issued by Bombay High Court in respect of Writ Petition No. 1251 of 2014.

5. KRPL had received a notice dated December 06, 2023, issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of Rs. 0.49 million payable on the lease deed dated August 12, 2020 ("Lease Deed") executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024, KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. The matter is pending.

41 Management and Support fees

Management Fees*

Property Management Fee

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

Property Management fees for the quarter and half year ended 30 September 2026 amounts to Rs. 212.53 million and Rs. 408.31 million respectively and for the quarter and half year ended 30 September 2025 amounts to Rs. 158.09 million and Rs. 302.04 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 Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and half year ended 30 September 2026 amounts to Rs. 39.67 million and Rs. 77.26 million respectively and for the quarter and half year ended 30 September 2025 amounts to Rs. 30.40 million and Rs. 58.76 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 and half year ended 30 September 2026 amount to Rs. 26.12 million and Rs. 52.81 million respectively and for the quarter and half year ended 30 September 2025 amounts to Rs. 21.51 million and Rs. 42.66 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

* Refer note 47 for related party disclosure.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

42A Asset acquisition - Radial IT Park Private Limited

During the period ended 30 September 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 a leasable area of approximately 2.57 million square feet.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

b. Plant and Machinery recognised at fair value as determined by an independent valuer.

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and other assets which are then being classified as Investment Property and Investment Property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

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. 3.60 million is payable as on 30 September 2026).

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

Particulars	**Amount (in million)**
Purchase consideration	18,187.01
Transaction costs	84.53
Total acquisition price	**18,271.54**

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**18,271.54**
Less: Other Assets	(2,237.89)
Add: Other Liabilities	13,278.86
Value allocable to Investment property and Investment property under construction	**29,312.51**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	**Amount (in million)**
Freehold Land as part of Investment property	12,701.53
Building as part of Investment property	13,854.09
Plant and machinery and other assets as part of Investment Property	2,499.19
Building as part of Investment property under construction	257.70
Total	**29,312.51**

Depreciation on building, plant & machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

42B Asset acquisition - Sycamore Properties Private Limited

During the period ended 30 September 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.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in real estate development and trading of building materials and equipments. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Building, Plant and Machinery and other assets which are then being classified as Property Plant and Equipment, Investment Property and Investment Property under Construction and also Intangible Asset) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

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. 0.12 million is payable as on 30 September 2026). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.
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 Condensed Consolidated financial statements with effect from said period i.e. 7 May 2026 for the period ended 30 September 2026.

Particulars	**Amount (in million)**
Purchase consideration	3,515.99
Transaction costs	3.00
Total acquisition price	**3,518.99**
Issue price per unit	484.89

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to Property Plant and Equipment, Investment Property, Investment property under construction and Intangible asset is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**3,518.99**
Less: Other Assets	(1,134.55)
Add: Other Liabilities	13,732.32
Value allocable to Property Plant and Equipment, Investment property, Investment property under construction and Intangible Asset	**16,116.76**

Further details of value allocable to Property Plant and Equipment, Investment property, Investment property under construction and Intangible asset are as follows:

Particulars	**Amount (in million)**
Freehold Land as part of Investment Property	6,421.56
Building as part of Investment Property	2,615.13
Plant and machinery and other assets as part of Investment Property	585.21
Plant and machinery and other assets as part of Property, Plant and Equipment	3.89
Investment property under construction	6,490.26
Intangible Asset	0.71
Total	**16,116.76**

Depreciation and amortisation on building, plant & machinery and other assets and intangible asset is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42C Asset acquisition - Content Properties Private Limited

During the period ended 30 September 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.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate and related activities. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and other assets which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, 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. 0.11 million is payable as on 30 September 2026). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

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 Condensed Consolidated financial statements with effect from said period i.e. 7 May 2026 for the period ended 30 September 2026.

Particulars	Amount (in million)
Purchase consideration	3,103.00
Transaction costs	2.65
Total acquisition price	**3,105.65**
Issue price per unit	484.89

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property is as follows:

Particulars	Amount (in million)
Total Acquisition Price	**3,105.65**
Less: Other Assets	(554.01)
Add: Other Liabilities	6,396.58
Value allocable to Investment property	**8,948.22**

Further details of value allocable to Investment property are as follows:

Particulars	Amount (in million)
Freehold Land as part of Investment property	3,894.98
Building as part of Investment property	4,379.80
Plant and machinery and other assets as part of Investment Property	673.44
Total	**8,948.22**

Depreciation on building, plant & machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42D Asset acquisition - Pramaan Properties Private Limited

During the 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.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under Construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

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. The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

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 9 January 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 9 January 2026 for the year ended 31 March 2026.

Particulars	**Amount (in million)**
Purchase consideration	14,332.00
Transaction costs	8.31
Total acquisition price	**14,340.31**
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**14,340.31**
Less: Other Assets	(1,545.35)
Add: Other Liabilities	9,571.40
Value allocable to Investment property and Investment property under construction	**22,366.36**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	**Amount (in million)**
Leasehold Land as part of Investment Property	12,668.51
Leasehold Land as part of Investment Property Under Construction	833.63
Freehold Land as part of Investment Property	702.07
Building as part of Investment Property	7,600.75
Investment property under construction	226.92
Plant and machinery and other assets as part of Investment Property	334.48
Total	**22,366.36**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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42E Asset acquisition - Sundew Real Estate Private Limited

During the 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.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

b. Plant and Machinery recognised at fair value as determined by an independent valuer.

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 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. The following tables summarize the total acquisition price and the allocation of the acquisition price.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 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 Condensed Consolidated financial statements with effect from said period i.e. 09 January 2026 for the year ended 31 March 2026.

Particulars	**Amount (in million)**
Purchase consideration	3,863.00
Transaction costs	2.24
Total acquisition price	**3,865.24**
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**3,865.24**
Less: Other Assets	(292.40)
Add: Other Liabilities	2,484.93
Value allocable to Investment property and Investment property under construction	**6,057.77**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	**Amount (in million)**
Freehold Land as part of Investment property	4,094.98
Building as part of Investment property	1,789.62
Plant and machinery as part of Investment Property	23.95
Building as part of Investment property under construction	149.22
Total	**6,057.77**

Depreciation on building and plant & machinery is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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42F 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 ("Mack Soft" / "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.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HPPL opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of development and leasing of commercial space and also provide ancillary services related thereto. Major asset pool of this SPV comprises of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. HPPL accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

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

The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the MREIT.

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

Particulars	Amount (in million)
Purchase consideration	5,118.18
Transaction costs	239.67
Total acquisition price	**5,357.85**

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, value allocable to PPE and Investment property is as follows:

Particulars	Amount (in million)
Total Acquisition Price	**5,357.85**
Less: Other Assets	(838.85)
Add: Other Liabilities	215.51
Value allocable to Investment property and PPE	**4,734.51**

Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in million)
Land as part of Investment property	2,545.00
Building as part of Investment property	2,090.99
Plant and machinery and other assets as part of Investment Property	80.44
Plant and machinery and other assets as part of PPE	18.08
Total	**4,734.51**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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43 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,621.06	1,107.37	7,194.95	2,554.09
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,661.45	1,164.97	7,280.18	2,732.07
Weighted average number of units	66,19,93,482	60,91,83,634	65,93,08,137	60,91,83,634
Earnings Per Unit (EPU)				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	6.98	1.82	10.91	4.19
- Diluted (Rupees/unit) *	6.98	1.82	10.91	4.19
After net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	7.04	1.91	11.04	4.48
- Diluted (Rupees/unit) *	7.04	1.91	11.04	4.48

* Mindspace REIT does not have any outstanding dilutive units.

Note: Basic and Diluted Earnings Per Unit is not annualised for the quarter and half year ended 30 September 2026 and quarter and half year ended 30 September 2025.

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44 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Fair value through Other Comprehensive Income ('FVTOCI')			
Investments in equity instruments	**0.02**	0.02	0.02
Fair value through Profit and Loss('FVTPL')			
Investment in overnight mutual fund measured at FVTPL	-	25.06	-
Amortised cost			
Investments - non-current	**45.41**	43.23	43.24
Trade receivables	**1,477.57**	521.12	533.27
Cash and cash equivalents	**14,729 83**	12.150.84	6,285 82
Other bank balances	**1,625.91**	786.19	1,333.76
Other financial assets	**9,544.23**	9,250.57	12,062.38
Total assets	**27,422.97**	22,777.03	20,258.49
Financial liabilities			
Amortised cost			
Borrowings	**1,83,339.92**	1,29,761.65	1,12,447.92
Lease Liabilities	**152.48**	148.94	144.11
Security deposits	**16,984.71**	14,677.71	12,967.42
Trade payables	**1,300.75**	1,151.76	1,197 86
Other financial liabilities (other than Security deposits)	**4,838.85**	3,075 28	2,853.39
Total liabilities	**2,06,616.71**	1,48,815.34	1,29,610.70

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

Offsetting financial assets and financial liabilities

There is no offsetting of financial assets and financial liabilities as at 30 September 2026, 31 March 2026 and 30 September 2025.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 30 September 2026.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2026, 31 March 2026 and 30 September 2025:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:	30 September 2026	-	-	-	-
FVTOCI financial investments:	30 September 2026	0.02	-	-	0.02
FVTPL financial investments:	31 March 2026	25.06	25.06	-	-
FVTOCI financial investments:	31 March 2026	0.02	-	-	0.02
FVTPL financial investments:	30 September 2025	-	-	-	-
FVTOCI financial investments:	30 September 2025	0.02	-	-	0.02

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2026, year ended 31 March 2026 and period ended 30 September 2025.

D Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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45 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

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

Commercial Real Estate Development

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

Power distribution

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

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

Sundew had filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter was disposed off vide Judgement dated 17 May 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

For the quarter ended 30 September 2026 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	9,882.03	272.76	-	(96.66)	10,058.13
Segment result	6,601.19	50.59	(296.66)	-	6,355.12
Less: Finance cost	164.31	0.10	2,908.75	-	3,073.16
Add: Interest income / other income	47.57	0.75	177.92	-	226.24
Profit / (Loss) before exceptional items and tax	**6,484.45**	**51.24**	**(3,027.49)**	**-**	**3,508.20**
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	**6,484.45**	**51.24**	**(3,027.49)**	**-**	**3,508.20**
Less: Tax	-	-	(1,283.66)	-	(1,283.66)
Profit / (Loss) after tax	**6,484.45**	**51.24**	**(1,743.83)**	**-**	**4,791.86**

For the quarter ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	7,533.33	276.71	-	(89.95)	7,720.09
Segment result	4,869.03	9.04	(245.82)	-	4,632.25
Less: Finance cost	140.83	0.02	1,899.82	-	2,040.67
Add: Interest income / other income	27.41	0.98	157.74	-	186.13
Profit / (Loss) before exceptional items and tax	**4,755.61**	**10.00**	**(1,987.90)**	**-**	**2,777.71**
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	**4,308.05**	**10.00**	**(1,987.90)**	**-**	**2,330.15**
Less: Tax	-	-	1,062.25	-	1,062.25
Profit / (Loss) after tax	**4,308.05**	**10.00**	**(3,050.15)**	**-**	**1,267.90**

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For the half year ended 30 September 2026 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	19,164.22	565.75	-	(207.46)	19,522.51
Segment result	12,896.26	(43.47)	(510.36)	-	12,342.43
Less: Finance cost	311.01	0.62	5,322.77	-	5,634.40
Add: Interest income / other income	74.97	2.18	379.53	-	456.68
Profit / (Loss) before exceptional items and tax	**12,660.22**	**(41.91)**	**(5,453.60)**	-	**7,164.71**
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	**12,660.22**	**(41.91)**	**(5,453.60)**	-	**7,164.71**
Less: Tax	-	-	(345.27)	-	(345.27)
Profit / (Loss) after tax	**12,660.22**	**(41.91)**	**(5,108.33)**	-	**7,509.98**

For the half year ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	14,761.67	538.84	-	(177.79)	15,122.72
Segment result	9,559.12	13.63	(460.98)	-	9,111.77
Less: Finance cost	254.83	0.07	3,820.19	-	4,075.09
Add: Interest income / other income	31.56	1.67	298.34	-	331.57
Profit / (Loss) before exceptional items and tax	**9,335.85**	**15.23**	**(3,982.83)**	-	**5,368.25**
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	**8,888.29**	**15.23**	**(3,982.83)**	-	**4,920.69**
Less: Tax	-	-	1,984.84	-	1,984.84
Profit / (Loss) after tax	**8,888.29**	**15.23**	**(5,967.67)**	-	**2,935.85**

For the half year ended 30 September 2026 (Unaudited)
Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	3,63,687.12	1,775.36	21,243.07	(172.98)	3,86,532.57
Segment liabilities	23,101.94	1,624.98	1,90,551.93	(172.98)	2,15,105.87

For the half year ended 30 September 2025 (Unaudited)
Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,67,251.79	2,450.58	11,941.21	(147.75)	2,81,495.83
Segment liabilities	16,814.08	2,188.64	1,19,317.22	(147.75)	1,38,172.19

For the year ended 31 March 2026 (Audited)
Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,99,073.62	1,734.04	15,663.22	(145.69)	3,16,325.19
Segment liabilities	19,408.13	1,435.70	1,37,658.74	(145.69)	1,58,356.88

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.
Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.
Revenue and expenses directly attributable to segments are reported under respective reportable segment.
Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.
Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.
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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46 Non-controlling interest

Name of the entity	As at 30 September 2026		For the quarter ended 30 September 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	90.79%	1,55,642.83	97.28%	4,661.22
SPVs				
Intime Properties Limited	0.92%	1,582.53	0.92%	44.19
K. Raheja IT Park (Hyderabad) Limited	1.23%	2,110.47	0.56%	26.61
Sundew Properties Limited	2.27%	3,890.37	2.26%	108.38
Radial IT Park Private Limited	4.78%	8,200.50	(1.02%)	(48.77)
Consolidated net assets/ Total comprehensive income	100.00%	1,71,426.70	100.00%	4,791.63

Name of the entity	As at 30 September 2025		For the quarter ended 30 September 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,35,823.82	91.88%	1,163.96
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.80%	22.86
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	2.18%	27.65
Sundew Properties Limited	2.70%	3,862.64	4.14%	52.42
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	1,266.89

Name of the entity	As at 30 September 2026		For the half year ended 30 September 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	90.79%	1,55,642.83	96.94%	7,279.78
SPVs				
Intime Properties Limited	0.92%	1,582.53	0.95%	71.34
K. Raheja IT Park (Hyderabad) Limited	1.23%	2,110.47	0.71%	53.50
Sundew Properties Limited	2.27%	3,890.37	2.37%	178.31
Radial IT Park Private Limited	4.78%	8,200.50	(0.98%)	(73.35)
Consolidated net assets/ Total comprehensive income	100.00%	1,71,426.70	100.00%	7,509.58

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Name of the entity	As at 30 September 2025		For the half year ended 30 September 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,35,823.82	93.05%	2,729.71
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.60%	46.85
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	1.76%	51.56
Sundew Properties Limited	2.70%	3,862.64	3.59%	105.37
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	2,933.49

Name of the entity	As at 31 March 2026		For the year ended 31 March 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	95.25%	1,50,468.19	93.89%	6,515.22
SPVs				
Intime Properties Limited	0.99%	1,560.69	1.24%	85.77
K. Raheja IT Park (Hyderabad) Limited	1.33%	2,100.85	1.47%	102.01
Sundew Properties Limited	2.43%	3,838.58	3.40%	236.22
Consolidated net assets/ Total comprehensive income	100.00%	1,57,968.31	100.00%	6,939.22

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

(i) **Intime Properties Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**16,987.23**	16,959.48	17,436.36
Current assets	**1,568.12**	1,704.37	1,411.78
Non-current liabilities	**(2,546.54)**	(3,469.99)	(3,701.79)
Current liabilities	**(1,622.21)**	(1,005.79)	(740.99)
Net assets	**14,386.60**	14,188.07	14,405.36
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**1,582.53**	1,560.69	1,584.59

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	For the quarter ended 30 September 2025 (Unaudited) *	**For the half year ended 30 September 2026 (Unaudited)**	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**401.73**	207.86	**648.55**	425.94
Attributable to Non-controlling interest				
Total comprehensive income for the period	**44.19**	22.86	**71.34**	46.85
Cash flows from/ (used in) :				
Operating activities	**43.34**	43.47	**92.65**	74.76
Investing activities	**(8.67)**	18.73	**(12.48)**	7.32
Financing activities	**(27.80)**	(28.87)	**(89.03)**	(67.61)
Net increase/ (decrease) in cash and cash equivalents	**6.87**	33.33	**(8.86)**	14.47

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

(ii) **K. Raheja IT Park (Hyderabad) Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**36,693.73**	33,403.73	29,617.24
Current assets	**2,234.18**	1,648.81	1,164.66
Non-current liabilities	**(13,794.17)**	(11,077.24)	(7,262.09)
Current liabilities	**(5,947.61)**	(4,876.63)	(4,859.88)
Net assets	**19,186.13**	19,098.67	18,659.93
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**2,110.47**	2,100.85	2,052.59

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	For the quarter ended 30 September 2025 (Unaudited) *	**For the half year ended 30 September 2026 (Unaudited)**	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**241.90**	251.39	**486.39**	468.76
Attributable to Non-controlling interest				
Total comprehensive income for the period	**26.61**	27.65	**53.50**	51.56
Cash flows from:				
Operating activities	**93.07**	13.29	**170.21**	109.77
Investing activities	**(212.78)**	(125.20)	**(338.16)**	(227.51)
Financing activities	**263.96**	40.94	**342.78**	39.81
Net increase/ (decrease) in cash and cash equivalents	**144.25**	(70.97)	**174.83**	(77.93)

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

(iii) **Sundew Properties Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**44,502.20**	44,444.25	44,509.88
Current assets	**1,850.93**	1,573.84	1,717.92
Non-current liabilities	**(7,525.19)**	(8,460.95)	(7,795.17)
Current liabilities	**(3,460.94)**	(2,660.93)	(3,317.71)
Net assets	**35,367.00**	34,896.22	35,114.92
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**3,890.37**	3,838.58	3,862.64

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	For the quarter ended 30 September 2025 (Unaudited) *	**For the half year ended 30 September 2026 (Unaudited)**	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**985.26**	476.55	**1,620.96**	957.89
Attributable to Non-controlling interest				
Total comprehensive income for the period	**108.38**	52.42	**178.31**	105.37
Cash flows from/ (used in) :				
Operating activities	**135.42**	119.87	**249.02**	213.12
Investing activities	**(19.12)**	(11.65)	**(35.15)**	(37.44)
Financing activities	**(69.91)**	(51.16)	**(179.40)**	(162.02)
Net increase in cash and cash equivalents	**46.39**	57.06	**34.47**	13.66

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

(iv) **Radial IT Park Private Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)#	As at 30 September 2025 (Unaudited)#
Non-current assets	**30,202.40**	NA	NA
Current assets	**1,561.75**	NA	NA
Non-current liabilities	**(2,746.08)**	NA	NA
Current liabilities	**(12,282.36)**	NA	NA
Net assets	**16,735.71**	NA	NA
NCI holdings	**49.00%**	NA	NA
Carrying amount of Non-controlling interests	**8,200.50**	NA	NA

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	**For the quarter ended 30 September 2025 (Unaudited) *#**	**For the half year ended 30 September 2026 (Unaudited)**	**For the half year ended 30 September 2025 (Unaudited) #**
Total comprehensive income for the period	**(99.53)**	NA	**(149.69)**	NA
Attributable to Non-controlling interest				
Total comprehensive income for the period	**(48.77)**	NA	**(73.35)**	NA
Cash flows from/ (used in) :				
Operating activities	**166.95**	NA	**171.90**	NA
Investing activities	**(34.48)**	NA	**(28.76)**	NA
Financing activities	**(116.30)**	NA	**30.69**	NA
Net increase in cash and cash equivalents	**16.17**	NA	**173.83**	NA
Total carrying amount of NCI	**15,783.87**	7,499.82	**15,783.87**	7,499.82

#Mindspace REIT acquired 51% equity of Radial IT Park on close of business hours of 08 June 2026, accordingly, the amounts as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).

* Refer Note 49

DELOITTE HASKINS & SELLS LLP

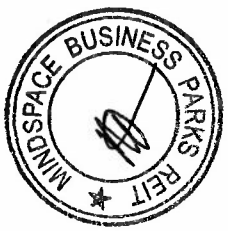
MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

Sl. No.	Particulars	Names	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 Mrs. Sumati R. 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		Mrs. Sumati R. 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	-





47 **Related party disclosures**

A **Parties to Mindspace REIT as at 30 September 2026**

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) 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	Sponsors Group	Ivory Property Trust	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) 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

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 **Related party disclosures**

A **Parties to Mindspace REIT as at 30 September 2026**

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
18	**Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)**	**Board of Directors** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) 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	-	-
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 to the extent Mindspace Group has entered into a transaction during the reporting periods.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	**262.71**	204.99	**518.02**	433.00
Cape Trading LLP	**262.93**	205.19	**518.47**	433.42
Mr. Ravi C. Raheja	**53.81**	19.87	**93.23**	41.97
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	**55.45**	-	**110.66**	-
Mr. Neel C. Raheja	**91.02**	52.17	**167.49**	128.57
Mr. Chandru L. Raheja	**249.93**	188.95	**498.73**	399.12
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**25.87**	22.46	**51.63**	47.44
Mrs. Jyoti C. Raheja	**149.41**	104.79	**298.15**	221.35
Capstan Trading LLP	**299.00**	237.94	**589.48**	502.60
Casa Maria Properties LLP	**337.18**	271.09	**665.67**	572.62
Palm Shelter Estate Development LLP	**299.00**	237.94	**589.48**	502.60
Raghukool Estate Developement LLP	**305.06**	243.21	**601.57**	513.72
Genext Hardware & Parks Private Limited	**152.65**	132.51	**304.62**	279.90
K. Raheja Corp Private Limited	**244.10**	211.89	**487.10**	447.57
Mrs. Jaya N. Raheja	**72.82**	53.95	**134.69**	95.59
Mrs. Sumati R. Raheja	**110.04**	86.26	**208.96**	182.20
Mr. Bobby Parikh	**0.22**	0.19	**0.44**	0.40
Mr. Manish Kejriwal	**0.79**	0.69	**1.58**	1.45
Mr. Vinod Rohira	**0.40**	0.35	**0.80**	0.73
Mr. Ramesh Nair	**0.47**	0.41	**0.94**	0.86

*Refer Note 49

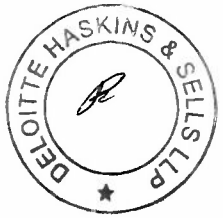
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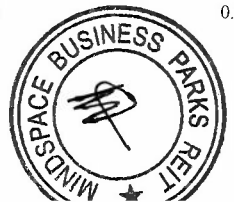
MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Property Management Fee and Support Services Fee				
K Raheja Corp Investment Managers Private Limited	252.20	188.49	485.57	360.80
Project Management and Support Fee				
K Raheja Corp Real Estate Private Limited	105.35	189.19	199.59	353.54
K. Raheja Corp Private Limited	5.65	-	10.67	-
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.12	21.51	52.81	42.66
Trustee fee expenses				
Axis Trustee Services Limited	1.19	1.19	2.37	2.37
Legal & Professional fees				
M/s Bobby Parikh Associates	1.29	-	3.37	0.68
Shardul Amarchand Mangaldas & Co.	1.61	2.72	1.61	3.14
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co.	-	24.62	7.50	27.97
Transaction Cost for Acquisition				
Axis Bank Limited	-	-	1.18	-
Facility Rentals and Maintenance Receipts (including related recoveries)				
Axis Bank Limited	58.60	57.42	118.15	114.31
K Raheja Corp Real Estate Private Limited	42.11	34.58	86.01	68.48
Chalet Hotels Limited	26.27	26.48	52.45	52.61
Newfound Properties And Leasing Private Limited	-	0.87	0.91	1.74
Sale of scrap				
Newfound Properties And Leasing Private Limited	-	-	-	0.17
Sitting Fees				
Mr. Neel C. Raheja	-	0.06	-	0.12
Mr. Vinod Rohira	0.06	-	0.06	-
Ms. Preeti Chheda	0.06	0.06	0.12	0.12
Mr. Ramesh Nair	0.06	0.06	0.12	0.12





47 Related party disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Reimbursement of Expenses / (Income)				
K Raheja Corp Investment Managers Private Limited	8.58	0.18	9.15	(1.28)
Mr. Ramesh Nair	0.04	0.09	0.09	0.26
Ms. Preeti Chheda	0.03	0.26	0.03	0.61
K Raheja Corp Real Estate Private Limited	(0.49)	-	(35.92)	(0.05)
Inorbit Malls (India) Private Limited	-	-	(0.08)	-
Imperial Buildreal Private Limited	-	-	(0.50)	-
Newfound Properties And Leasing Private Limited	-	-	0.51	-
Genext Hardware & Parks Private Limited	-	-	(0.26)	0.17
Cavalcade Properties Private Limited	-	-	-	0.10
Rafferty Developments Private Limited	-	-	-	0.10
Property Maintenance Income				
Meera Rohira	0.04	0.03	0.13	0.06
K. Raheja Corp Private Limited	0.89	0.63	1.92	1.91
Property Maintenance Expense				
Newfound Properties And Leasing Private Limited	(4.05)	-	(6.17)	-
Receipt of Security Deposits				
Chalet Hotels Limited	-	-	145.47	-
Repayment of Security Deposits				
Axis Bank Limited	1.52	-	1.52	-
K Raheja Corp Real Estate Private Limited	8.06	-	11.40	-
Newfound Properties And Leasing Private Limited	1.66	-	1.66	-
Material purchase				
K Raheja Corp Real Estate Private Limited	-	3.97	-	3.97
Incremental overdraft / working capital facility Drawn[1]				
Axis Bank Limited	4,258.99	569.82	4,620.15	1,228.01
Overdraft / working capital facility Repaid[1]				
Axis Bank Limited	1,319.84	714.87	1,347.06	715.14
Fixed Deposit Placed/Renewed				
Axis Bank Limited	1,306.17	49.79	2,440.81	96.46

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 **Related party disclosures (Continued)**

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Fixed Deposit Redeemed				
Axis Bank Limited	**1,140.44**	243.33	**2,289.04**	300.58
Interest Income on Fixed Deposit				
Axis Bank Limited	**19.38**	22.72	**39.03**	48.33
Term Loan Repaid				
Axis Bank Limited	**13.63**	10.11	**26.89**	20.71
Interest Expense				
K. Raheja Corp Private Limited	-	-	**0.97**	0.05
Axis Bank Limited	**51.67**	56.53	**108.08**	112.00
K. Raheja Corporate Services Private Limited	-	-	-	0.14
Inorbit Malls (India) Private Limited	-	-	**17.55**	0.49
Trion Properties Private Limited	-	-	**76.27**	-
Miscellaneous expenses				
K. Raheja Corp Private Limited	-	-	-	0.01
Ivory Properties & Hotels Private Limited	-	-	-	1.04
Chalet Hotels Limited	**1.07**	0.08	**1.97**	0.46
Shoppers Stop Limited	-	0.01	**0.22**	0.12
Imperial Buildreal Private Limited	-	0.01	-	0.01
The Dukes Retreat Private Limited	**1.93**	-	**1.93**	-
K Raheja Corp Real Estate Private Limited	**1.44**	-	**1.44**	-
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	-	(0.15)	**0.30**	(0.15)
Anbee Constructions LLP	-	1.05	**3.30**	1.05
Cape Trading LLP	-	1.05	**3.30**	1.05
K. Raheja Private Limited	-	4.20	**3.80**	4.20





47 Related party disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Rental Support				
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja [3] & [5]	-	-	101.25	-
Mrs. Sumati R. Raheja [3] & [5]	-	-	101.25	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja [3], [4] & [5]	-	-	101.27	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja [3], [4] & [5]	-	-	101.27	-
Mr. Neel C. Raheja [4] & [5]	-	-	6.26	-
Mr. Ravi C. 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	-
Issue of Unit capital (on account of asset acquisition)				
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	-	776.63	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	-	776.63	-
Cape Trading LLP	-	-	453.56	-
Anbee Constructions LLP	-	-	453.56	-
Casa Maria Properties LLP	-	-	523.88	-
Raghukool Estate Developement LLP	-	-	523.88	-
Capstan Trading LLP	-	-	523.88	-
Palm Shelter Estate Development LLP	-	-	523.88	-
Mr. Ravi C. Raheja	-	-	255.79	-
Mr. Neel C. Raheja	-	-	255.79	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	-	-	775.75	-
Mrs. Sumati R. Raheja	-	-	775.75	-
Bank Charges and Loan Processing fees				
Axis Bank Limited	1.92	3.67	3.63	11.06
Debenture issue expenses				
Axis Bank Limited	-	-	-	9.93
Shardul Amarchand Mangaldas & Co.	0.45	0.71	0.45	1.42

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

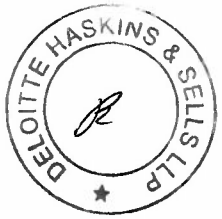
47 Related party disclosures (Continued)

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

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Repayment of Borrowings to				
K. Raheja Corp Private Limited	-	-	**80.77**	209.18
K. Raheja Corporate Services Private Limited	-	-	-	552.97
Inorbit Malls (India) Private Limited	-	-	**1,464.24**	1,918.50
Trion Properties Private Limited	-	-	**6,367.20**	-
Business promotion expenses/advertising expense				
Chalet Hotels Limited	-	1.29	-	1.29
The Dukes Retreat Private Limited	-	1.58	-	1.58
Travelling & Conveyance				
Ayushi & Poonam Estates LLP	-	-	-	0.01
Chalet Hotels Limited	**1.67**	0.06	**4.73**	0.22
Purchase of Asset				
Chalet Hotels Limited	**0.91**	-	**0.91**	-
K Raheja Corp Real Estate Private Limited	**0.01**	-	**0.01**	-

*Refer Note 49

Note 1. Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period is reduced by the opening of the relevant period to arrive at incremental overdraft borrowing during the period and the maximum overdraft drawn during the period is reduced by the closing of the relevant period to arrive at repayment of overdraft during the period. However, the cumulative overdraft drawn during the quarter and half year ended 30 September 2026 is Rs. 33,032.63 million and Rs. 57,607.55 million respectively (for the quarter ended 30 September 2025: Rs. 19,966.75 million and for the half year ended 30 September 2025: Rs. 52,019.73 million) and cumulative overdraft repaid during the quarter and half year ended 30 September 2026 is Rs. 30,093.48 million and Rs. 54,334.47 million respectively (for the quarter ended 30 September 2025: Rs. 20,111.80 million and for the half year ended 30 September 2025: Rs. 51,506.86 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.





47 Related party disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0.80	1.51	0.56
K Raheja Corp Real Estate Private Limited	35.31	1.10	-
Shoppers Stop Limited	0.33	0.33	0.34
Newfound Properties And Leasing Private Limited	5.00	9.15	-
Whispering Heights Real Estate Private Limited	0.01	0.01	0.01
Axis Bank Limited	0.62	0.43	1.37
Genext Hardware & Parks Private Limited	0.26	-	-
Inorbit Malls (India) Private Limited	0.08	-	-
K. Raheja Corp Private Limited	-	-	0.14
Ivory Property Trust	-	-	5.54
Chalet Hotels Limited	-	-	0.35
Juhu Beach Resorts Limited	-	-	0.15
Trade Payables			
Axis Bank Limited	0.03	0.03	0.50
K Raheja Corp Investment Managers Private Limited	16.54	7.73	11.11
K Raheja Corp Real Estate Private Limited	0.01	7.06	3.68
K. Raheja Private Limited	1.69	12.25	4.54
Chalet Hotels Limited	1.27	0.94	-
K. Raheja Corp Private Limited	-	-	0.26
Stargaze Properties Private Limited	-	-	0.10
Mr. Anand Chandan	0.00	0.00	-
Juhu Beach Resorts Limited	(0.00)	-	-
Shardul Amarchand Mangaldas & Co.	0.18	-	-
M/s Bobby Parikh Associates	1.17	-	-
Other Payables / Advance from customers			
K. Raheja Corp Private Limited	0.27	1.76	0.81
Genext Hardware & Parks Private Limited	0.25	0.25	0.25
Meera Rohira	-	0.03	-
Chalet Hotels Limited	-	0.70	-
Anbee Constructions LLP	-	-	1.13
Cape Trading LLP	-	-	1.13
Newfound Properties And Leasing Private Limited	0.51	-	-
Axis Bank Limited	-	-	3.90
K Raheja Corp Investment Managers Private Limited	-	-	0.18
Shardul Amarchand Mangaldas & Co.	12.25	-	-
Capital creditors			
K Raheja Corp Real Estate Private Limited	0.01	16.70	23.41
K. Raheja Private Limited	10.56	-	-
Chalet Hotels Limited	0.91	-	-
Investment in equity shares			
Stargaze Properties Private Limited	0.02	0.02	0.02
Capital Advance			
Genext Hardware & Parks Private Limited	0.29	-	-
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	23.95	23.37	21.35
Shardul Amarchand Mangaldas & Co.	3.08	12.86	25.55
Sitting Fees Payable			
Ms. Preeti Chheda	0.11	-	-
Mr. Ramesh Nair	0.11	-	-
Mr. Vinod Rohira	0.05	-	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Security Deposit			
Axis Bank Limited	64.00	65.51	65.51
K Raheja Corp Real Estate Private Limited	50.97	62.38	43.03
Chalet Hotels Limited	238.20	92.74	92.74
Newfound Properties And Leasing Private Limited	-	1.66	1.66
Other Deposits			
Ivory Properties and Hotels Private Limited	16.09	16.09	16.09
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,536.11	2,692.49	4,270.12
Overdraft / Working capital facility Balance			
Axis Bank Limited	5,860.47	2,587.38	2,951.94
Fixed Deposit Balance			
Axis Bank Limited	1,485.96	1,334.18	1,233.34
Interest Receivable on Fixed Deposit			
Axis Bank Limited	8.78	12.01	57.72
Term Loan			
Axis Bank Limited	1,587.42	1,614.32	1,634.95
Trade Receivable			
Axis Bank Limited	7.42	13.89	5.77
K Raheja Corp Real Estate Private Limited	0.02	2.51	-
Chalet Hotels Limited	-	1.30	3.60
Shoppers Stop Limited	1.70	1.70	1.70
Inorbit Malls (India) Private Limited	-	0.59	-
Newfound Properties And Leasing Private Limited	-	0.83	0.15
Meera Rohira	0.03	-	-
Stargaze Properties Private Limited	-	-	0.01
Imperial Buildreal Private Limited	0.50	-	-
Non-Fund Based Facilities			
Axis Bank Limited	1,104.47	1,016.81	1,120.73
Counter Guarantee outstanding (Refer note 40(11)(b))			
Ivory Property Trust	205.29	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45	322.45

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Rental Support fees receivable [1]			
Ivory Property Trust	101.44	156.24	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	30.08	-	-
Mrs. Sumati R. Raheja	30.08	-	19.61
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Neel C. Raheja	2.09	-	-
Mr. Ravi C. Raheja	2.09	-	-
Anbee Constructions LLP	3.70	-	-
Cape Trading LLP	3.70	-	-
Capstan Trading LLP	4.28	-	-
Casa Maria Properties LLP	4.28	-	-
Palm Shelter Estate Development LLP	4.28	-	-
Raghukool Estate Developement LLP	4.28	-	-
Mrs. Jaya N. Raheja	-	-	19.61
Mrs. Jyoti C. Raheja	-	-	9.80
Interest accrued but not due on borrowings			
Axis Bank Limited	0.94	2.67	-
Interest accrued and due on others			
K. Raheja Corporate Services Private Limited	-	-	0.14
Advance to KMPs / Board of Directors			
Ms. Preeti Chheda	-	-	0.00
Mr. Ramesh Nair	-	-	0.04

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 Corp 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.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
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48A In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Sr. No.	Ratio	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.70	3.13	3.70	3.13
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	NA	2.40	NA	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	NA	2.41	NA	2.41
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.45	2.84	2.45
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.63	1.61	1.63
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.03	1.71	2.03	1.71
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.62	1.81	1.62
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.20	NA	2.20	NA
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.56	NA	1.56	NA
15	Security / Asset cover (NCD Series 19) (refer note a(xv))	2.84	NA	2.84	NA
16	Security / Asset cover (NCD Series 18) (refer note a(xvi))	1.58	NA	1.58	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA
18	Asset cover available (in times) (refer note p)	3.20	3.81	3.20	3.81
19	Debt-equity ratio (in times) (refer note b)	1.07	0.79	1.07	0.79
20	Debt service coverage ratio (in times) (refer note c)	2.24	2.17	2.36	2.29
21	Interest service coverage ratio (in times) (refer note d)	2.68	3.08	2.83	3.01
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-
25	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,55,642.83	1,35,823.82	1,55,642.83	1,35,823.82
26	Net profit after tax (Amount in Rs. million)	4,791.86	1,267.90	7,509.98	2,935.85
27	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	1.91	11.04	4.48
28	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	1.91	11.04	4.48
29	Current Ratio (in times) (refer note f)	0.28	0.34	0.28	0.34
30	Long term debt to working capital (in times) (refer note h)	(1.92)	(2.80)	(1.92)	(2.80)
31	Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.01	0.00	0.03
32	Current liability ratio (in times) (refer note i)	0.39	0.32	0.39	0.32
33	Total debt to total assets (in times) (refer note j)	0.48	0.40	0.48	0.40
34	Debtors Turnover (in times) (refer note k)	33.03	53.50	39.07	54.01
35	Inventory Turnover*	NA	NA	NA	NA
36	Operating Margin (in %) (refer note m)	83.12%	82.11%	83.19%	82.68%
37	Net Profit Margin (in %) (refer note n)	46.59%	16.07%	37.59%	19.03%
38	Distribution per unit (refer note q)	6.67	5.83	13.34	11.66
39	Net operating income (Amount in Rs. million) (refer note o)	8,360.56	6,339.00	16,240.14	15,503.29
40	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

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48A In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulaRs.. issued thereunder ("SEBI CirculaRs.."), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

a(i) Security / Asset cover ratio (NCD Series 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)

a(xvi) Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + 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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MINDSPACE BUSINESS PARKS REIT

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48B **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:**

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
A	Borrowings (Refer note i below)	1,84,123.74	1,30,208.96	1,12,729.24
B	Deferred Payments (Refer note 42A)	231.44	-	-
C	Cash and Cash Equivalent (Refer note ii below)	14,729.83	12,175.90	6,285.82
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,69,625.35	1,18,033.06	1,06,443.42
E	Value of REIT Assets (Refer note iii below)	5,89,426.87	4,97,116.10	4,29,040.42
F	**Net Borrowings Ratio (D/E) (%)**	**28.78%**	**23.74%**	**24.81%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**29.11%**	**24.29%**	**25.44%**

Notes:

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

(a) **As at 30 September 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	2,144.39	29.06	-	-	-	2,173.45
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	5,061.46	552.00	-	-	-	5,613.46
- Bank of Baroda	2,580.82	647.03	-	-	-	3,227.85
- Bandhan Bank	3,540.34	-	150.07	-	-	3,690.41
- Axis Bank	-	383.05	869.13	-	-	1,252.18
(iii) Intime Properties Limited						
- ICICI Bank	-	13.19	-	-	-	13.19
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,439.31	-	-	3.26	-	1,442.57
(v) Sundew Properties Limited						
- ICICI Bank	540.16	24.85	-	-	-	565.01
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	147.45	-	-	-	147.45
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	4,008.43	697.37	3,517.78	-	-	8,223.58
- State Bank of India	3,862.63	264.49	-	-	-	4,127.12
- Bajaj Housing Finance Limited	4,499.80	-	-	-	-	4,499.80

DELOITTE HASKINS & SELLS LLP

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(All amounts in Rs. million unless otherwise stated)

48B **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:**

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

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

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,582.69	460.97	4,000.00	-	-	6,043.66
- Bank of Baroda	4,211.03	2,948.36	-	-	-	7,159.39
- HDFC Bank	1,150.78	-	213.70	-	-	1,364.48
(ix) Pramaan Properties Private Limited						
- HSBC Bank	302.15	-	-	-	-	302.15
- HDFC Bank	6,647.55	414.73	-	-	-	7,062.28
(x) Radial IT Park Private Limited						
- DBS Bank	12,287.22	-	-	-	-	12,287.22
- 360 One Real Assets Advantage Fund	-	-	-	-	204.17	204.17
- 360 One Real Assets Development Fund	-	-	-	-	160.42	160.42
- 360 One Real Assets Advantage Fund - CIV Series 4	-	-	-	-	14.09	14.09
- 360 One Real Assets Development Fund - CIV Series 4	-	-	-	-	24.88	24.88
- 360 ONE Large Value Fund – Series 4	-	-	-	-	2.19	2.19
- 360 ONE Large Value Fund – Series 15	-	-	-	-	3.64	3.64
- 360 One Real Estate LVF-1	-	-	-	-	233.35	233.35
- 360 One Alternatives Asset Management Limited	-	-	-	-	13.59	13.59
- 360 ONE Large Value Fund – Series 21	-	-	-	-	3.59	3.59
(xi) Sycamore Properties Private Limited						
- HDFC Bank	2,336.61	-	-	1,990.90	-	4,327.51
(xii) Sustain Properties Private Limited						
- ICICI Bank	-	147.09	-	-	-	147.09
(xiii) Content Properties Private Limited						
- ICICI Bank	4,432.91	-	-	-	-	4,432.91
Subtotal (A)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**78,762.68**
B Borrowings of REIT:						
- Non Convertible Debentures *						88,013.07
- Commercial Paper *						17,347.99
Subtotal (B)	-	-	-	-	-	**1,05,361.06**
Total (A+B)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**1,84,123.74**

* 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 September 2026.

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MINDSPACE BUSINESS PARKS REIT

48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

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

(b) As at 31 March 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						
- HSBC 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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MINDSPACE BUSINESS PARKS REIT

48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

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

(c) As at 30 September 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	3,287.12	167.43	-	-	-	3,454.55
(ii) Mindspace Business Parks Private Limited						
- Bajaj Housing Finance Limited	3,799.60	-	-	-	-	3,799.60
- Bank of Baroda	2,727.17	914.89	-	-	-	3,642.06
- Bandhan Bank	3,670.30	43.29	150.07	-	-	3,863.66
- Axis Bank	-	580.91	709.63	-	-	1,290.53
(iii) Intime Properties Limited						
- ICICI Bank	-	80.55	-	-	-	80.55
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,464.64	-	-	353.51	-	1,818.15
(v) Sundew Properties Limited						
- ICICI Bank	613.69	172.97	-	-	-	786.66
- Bajaj Housing Finance Limited	1,593.15	-	-	352.28	-	1,945.43
(vi) K. Raheja IT Park (Hyderabad) Limited						
- UBI Bank	2,374.97	-	-	-	-	2,374.97
- Axis Bank	-	1,280.48	-	-	-	1,280.48
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,657.90	496.98	-	-	-	4,154.88
- State Bank of India	3,980.54	220.62	-	-	-	4,201.16
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,628.35	381.34	-	-	-	2,009.69
- Bank of Baroda	5,564.60	475.54	-	-	-	6,040.14
- HDFC Bank	1,235.59	248.27	-	-	-	1,483.86
(ix) Mack Soft Tech Private Limited						
- HDFC Bank	-	33.46	-	-	-	33.46
Subtotal (A)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	-	**42,259.83**

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48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

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

(c) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
B Borrowings of REIT:						
- Non Convertible Debentures*	-	-	-	-	-	57,850.44
- Commercial Paper*	-	-	-	-	-	12,618.97
Subtotal (B)	-	-	-	-	-	**70,469.41**
Total (A+B)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	-	**1,12,729.24**

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

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	333.59	397.60	279.08
(ii) Mindspace Business Parks Private Limited	3,733.50	3,941.10	2,143.88
(iii) Horizonview Properties Private Limited	201.06	325.42	336.86
(iv) Intime Properties Limited	1,076.77	1,246.98	485.63
(v) Sundew Properties Limited	1,365.60	1,151.91	1,061.41
(vi) K. Raheja IT Park (Hyderabad) Limited	950.20	509.35	236.32
(vii) KRC Infrastructure & Projects Private Limited	1,160.70	745.58	426.54
(viii) Gigaplex Estate Private Limited	1,070.95	1,248.27	998.20
(ix) Sustain Properties Private Limited	491.24	424.61	288.46
(x) Mack Soft Tech Private Limited	783.06	628.01	10.10
(xi) Pramaan Properties Private Limited*	439.37	209.54	NA
(xii) Sundew Real Estate Private Limited*	48.93	112.64	NA
(xiii) Energispace Power Private Limited**	8.62	10.00	NA
(xiv) Radial IT Park Private Limited***	443.58	NA	NA
(xv) Sycamore Properties Private Limited****	284.96	NA	NA
(xvi) Content Properties Private Limited****	120.19	NA	NA
(xvii) Mindspace Business Parks REIT	2,217.51	1,224.89	19.34
Total	**14,729.83**	**12,175.90**	**6,285.82**

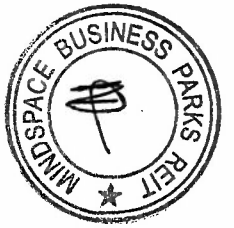
*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 30 September 2025 is "Not Applicable" (refer note 42D & 42E)

**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 30 September 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 September 2025 is "Not Applicable" (refer note 42A).

**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42B and 42C).





48B **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:**

iii **Value of REIT Assets**

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	19,627.50	19,049.89	18,434.52
(ii) Mindspace Business Parks Private Limited	96,932.70	91,934.09	87,535.30
(iii) Horizonview Properties Private Limited	15,439.46	13,334.74	12,841.33
(iv) Intime Properties Limited	33,139.73	32,086.75	29,319.36
(v) Sundew Properties Limited	95,977.17	89,481.03	82,740.82
(vi) K. Raheja IT Park (Hyderabad) Limited	77,151.56	67,217.58	59,176.56
(vii) KRC Infrastructure & Projects Private Limited	56,824.50	53,119.25	49,172.23
(viii) Gigaplex Estate Private Limited	70,605.79	65,770.03	60,264.74
(ix) Sustain Properties Private Limited	25,872.95	25,853.22	23,678.53
(x) Mack Soft Tech Private Limited	7,456.32	7,077.27	5,877.03
(xi) Pramaan Properties Private Limited*	25,553.46	24,623.52	NA
(xii) Sundew Real Estate Private Limited*	7,627.31	7,568.73	NA
(xiii) Energispace Power Private Limited**	-	-	NA
(xiv) Radial IT Park Private Limited***	30,289.45	NA	NA
(xv) Sycamore Properties Private Limited****	17,627.63	NA	NA
(xvi) Content Properties Private Limited****	9,301.34	NA	NA
Gross Value of REIT Assets	**5,89,426.87**	**4,97,116.10**	**4,29,040.42**

*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 30 September 2025 is "Not Applicable" (refer note 42D & 42E)
**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 30 September 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 September 2025 is "Not Applicable" (refer note 42A).
**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42B and 42C).

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49 (a) The figures for the quarter ended 30 September 2026 are the balancing figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review.

(b) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which are subjected to limited review.

50 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. An active program for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was expected to be sold within 12 months, was classified as held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities.
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 30 September 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 447.56 million which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 and 31 March 2026 as an Exceptional Item. There is no impairment loss for the quarter and half year ended 30 September 2026.

Assets held for sale are as follows

Asset class	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Investment property	1,387.37	1,387.37	1,387.37
Property, plant and equipment	3.55	3.55	3.55
Investment property under construction	441.92	441.92	441.92
Deposits	8.90	8.90	8.90
- Less - Impairment	(844.71)	(844.71)	(844.71)
Total	**997.03**	997.03	997.03

51 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million.

The said petition was approved by the NCLT vide its order dated 20 March 2025 ("Order"). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ("ROC") and the ROC 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 previous year ended 31 March 2026.

52 Energispace Power Private Limited ("Energispace") was formed during the previous year in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs.

Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.

53A Subsequent to the reporting date, the Board of Directors of Pramaan ("Asset SPV") approved the initiation of the evaluation of Raheja Woods, Pune. Since the conditions specified in Ind AS 105 for classification as held for sale were not met as at the reporting date, the property continues to be presented as an investment property under Ind AS 40. The classification will be reassessed upon satisfaction of the relevant criteria prescribed under Ind AS 105.

53B Radial has issued 19,58,792 Compulsory Convertible Debentures aggregating to Rs. 3,265.00 million, currently held by Mindspace REIT and 360 ONE (along with its affiliates). On 30 October 2026, the Board approved amendments to the CCD terms to change the frequency of interest payment from annual to quarterly, subject to availability of distributable cash flows.

54 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 Condensed Consolidated financial statements for previous 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. Further, PF wage ceiling under the Code on Social Security, 2020 has been revised to Rs. 25,000 from Rs. 15,000 per month w.e.f. 17 September 2026. The Group does not have material incremental impact on account of this during the period ended 30 September 2026.

55 Pursuant to the amendment to the Income-tax Act, 2025, the Group has decided to opt for the new tax regime for the current financial year and, accordingly, has recognised the impact in its current tax liability. Pursuant to the transition, Group has remeasured deferred tax assets and liabilities using the applicable enacted tax rates, including the impact on the recoverability and utilisation of deferred tax assets, and has recognised the resulting impact in accordance with Ind AS 12, Income Taxes. The impact arising from the above adjustments and recognised in the Condensed Consolidated Statement of Profit and Loss is Rs. 1,006.21 million.

56 The erstwhile shareholders of Sycamore and Content 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.

57 Mack Soft has filed a petition under Section 66 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 12 September 2026. The proposed reduction involved reducing the equity share capital to the extent of Rs. 686.08 million to set-off the accumulated losses. The said petition is yet to be approved by the NCLT.

58 Previous period / year figures are re-classified/ re-arranged/ re-grouped wherever necessary.

59 0.00 represents value less than Rs. 0.005 million.

DELOITTE HASKINS & SELLS LLP

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026