Independent Auditor's Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mindspace Business Parks REIT (the "REIT") and its subsidiaries (the "Special Purpose Vehicles") (together referred to as the "Mindspace Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, Consolidated Statement of Net Assets at fair value as at March 31, 2023 Consolidated Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flows of the REIT and each of its special purpose vehicles for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined 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 the REIT Regulations, of the consolidated state of affairs of the Mindspace Group as at March 31, 2023, and its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in unitholders' equity for the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, total returns at fair value and the net distributable cash flows of the REIT and each of its special purpose vehicles for the year ended on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

(i) We draw attention to Note 42(5)(a) of the consolidated financial statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.

(ii) We draw attention to Note 2 which describes the Basis of preparation of consolidated financial statements and Note 19(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investment properties:	**Principal Audit Procedures Performed:**
In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2023, fair value of total assets was ₹ 301,174 million, out of which fair value of investment properties was ₹ 271,245 million representing 90% of the fair value of total asset. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 5 – Investment Properties in the consolidated financial statements.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: ■ Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. ■ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. ■ We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. ■ We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable ■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

In relation to following two Special Purpose Vehicles (SPVs) we have reported the following as a key audit matter in our auditor's report on the standalone financial statements of the SPV.

Sundew Properties Limited

Key Audit Matter:	Auditor's Response:
Disclosure of fair value of Investment Property (including Investment Property under construction) Investment Property (including Investment Property under construction) comprises of Land, Buildings and other assets forming part of Buildings recorded at cost and are used for commercial leasing. As at 31 March 2023, the carrying cost of Investment Property (including Investment Property under construction) is ₹ 12,298 millions (31 March 2022 – ₹ 12,294 millions). Fair value of Investment Property (including Investment Property under construction) is ₹ 62,189 Millions (31 March 2022 – ₹ 60,379 Millions) which is disclosed in Note 4 and 5 to Financial Statements as per Ind AS 40. The fair value of investment properties for disclosure is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.	**Principal audit procedures:** Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows: ■ We obtained the independent valuer's valuation reports to get an understanding of the source of information used by the independent valuer in determining these assumptions. ■ Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction). ■ We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. ■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalisation rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. ■ Assessed independence and competency of the external valuer appointed by the Company. ■ Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company. ■ Assessed and tested that the disclosures made by the Company is as per the requirements of the Ind AS.

Mindspace Business Parks Private Limited

Key Audit Matter:	Auditor's Response:
Disclosure of fair value of Investment Property (including Investment Property under construction) Investment Property (including Investment Property under construction) comprises of Land, Buildings and other assets forming part of Buildings recorded at cost and are used for commercial leasing. As at 31 March 2023, the carrying cost of Investment Property (including Investment Property under construction) is ₹ 18,027 millions (31 March 2022 – ₹ 17,648 millions). Fair value of Investment Property (including Investment Property under construction) is ₹ 75,732 Millions (31 March 2022 – ₹ 75,411 Millions) which is disclosed in Note 4 and 5 to Financial Statements as per Ind AS 40. The fair value of investment properties for disclosure is determined by an independent valuer using discounted cash flow method for buildings and comparable approach for land, as applicable.	**Principal audit procedures:** Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows: ■ We obtained the independent valuer's valuation reports to get an understanding of the source of information used by the independent valuer in determining these assumptions. ■ Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction). ■ We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs.

Key Audit Matter:	Auditor's Response:
While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.	■ With the assistance of our fair valuation specialist for sample properties, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. ■ Assessed independence and competency of the external valuer appointed by the Company. ■ Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company. ■ Assessed and tested that the disclosures made by the Company is as per the requirements of the Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment Manager LLP (the "Investment Manager") in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Governing Board of the Investment Manager (the "Management") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity of the Mindspace Group, net assets at fair value, total returns at fair value and the net distributable cash flows of the of the REIT and each of its special purpose vehicles in accordance with the requirements of the REIT regulations, the Indian Accounting Standards as defined 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. The Governing Board of the Investment Manager to the REIT and the respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Governing Board of the Investment Manager and the respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Board of the Investment Manager along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Governing Board and the respective Board of Directors of the companies included in the Mindspace Group are also responsible for overseeing the financial reporting process of the Mindspace Group.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the REIT’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined 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.

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

Nilesh Shah
Partner
Membership No.49660
UDIN: 23049660BGYEEH8297

Mumbai, May 4, 2023

Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,296	1,539
Investment property	5	205,144	197,194
Investment property under construction	6	7,867	13,496
Other intangible assets	7	1	1
Financial assets			
– Investments	8	29	23
– Other financial assets	9	2,526	2,474
Deferred tax assets (net)	10	473	1,051
Non-current tax assets (net)	11A	928	1,041
Other non-current assets	12	580	872
Total non-current assets		**218,844**	**217,691**
Current assets			
Inventories	13	72	26
Financial assets			
– Trade receivables	14	572	210
– Cash and cash equivalents	15 A	4,062	3,478
– Other bank balances	15 B	206	121
– Other financial assets	16	2,535	1,477
Current tax assets (net)	11B	-	23
Other current assets	17	586	268
Total current assets		**8,033**	**5,603**
Total assets before regulatory deferral account		**226,877**	**223,294**
Regulatory deferral account - assets		354	241
Total assets		**227,231**	**223,535**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(15,012)	(6,634)
Equity attributable to unit holders of the Mindspace REIT		**147,827**	**156,205**
Non-controlling interest	52	7,955	8,507
Total equity		**155,782**	**164,712**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
– Borrowings	21	45,842	35,357
– Lease liabilities		114	114
– Other financial liabilities	22	4,153	4,280
Provisions	23	67	30
Deferred tax liabilities (net)	24	2,494	669
Other non-current liabilities	25	482	580
Total non-current liabilities		**53,152**	**41,030**
Current liabilities			
Financial liabilities			
– Borrowings	26	8,693	9,123
– Lease liabilities		13	13
– Trade payables	27		
– total outstanding dues of micro enterprises and small enterprises		133	60
– total outstanding dues other than micro enterprises and small enterprises		576	645
– Other financial liabilities	28	7,696	6,835
Provisions	29	34	35
Other current liabilities	30	1,127	1,052
Current Tax liabilities (net)	31	25	2
Total current liabilities		**18,297**	**17,765**
Total liabilities before regulatory deferral account		**71,449**	**58,795**
Total equity and liabilities before regulatory deferral account		**227,231**	**223,507**
Regulatory deferral account - liabilities		-	28
Total Equity and Liabilities		**227,231**	**223,535**
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-59		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 04 May 2023

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 04 May 2023

Consolidated Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income and gains			
Revenue from operations	32	22,821	17,501
Interest Income	33	157	107
Other income	34	63	88
Total Income		**23,041**	**17,696**
Expenses			
Cost of work contract services		2,181	-
Cost of materials sold		15	6
Cost of power purchased		817	444
Employee benefits expense	35	285	226
Cost of property management services	36	594	398
Trustee fees		5	2
Valuation fees		7	9
Insurance expense		87	86
Audit fees		25	19
Management fees		565	500
Repairs and maintenance	37	682	539
Legal & professional fees**		180	113
Other expenses	38	2,002	1,510
Total Expenses		**7,445**	**3,853**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		**15,596**	**13,843**
Finance costs	39	3,431	2,644
Depreciation and amortisation expense	40	3,554	3,289
Profit before rate regulated activities, exceptional items and tax		**8,611**	**7,910**
Add : Regulatory income/ (expense) (net)		205	76
Add : Regulatory income/(expense) (net) in respect of earlier periods*		(64)	-
Profit before exceptional items and tax		**8,752**	**7,986**
Exceptional Items (refer note 55A, 55B, 56A and 56B)		(1,368)	(843)
Profit before tax		**7,384**	**7,143**
Current tax	41A	1,895	1,767
Deferred tax charge	41A	2,404	903
Tax expense		**4,299**	**2,670**
Profit for the year		**3,085**	**4,473**
Profit for the year attributable to unit holders of Mindspace REIT		2,836	4,238
Profit for the year attributable to non-controlling interests		249	235
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
– Remeasurements of defined benefit liability/ (asset)		(6)	(3)
(ii) Income tax relating to above		-	-
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		(6)	(3)
Other comprehensive income attributable to non controlling interests		-	-
Total comprehensive income for the year		**3,079**	**4,470**
Total comprehensive income for the year attributable to unit holders of Mindspace REIT		**2,830**	**4,235**
Total comprehensive income for the year attributable to non controlling interests		**249**	**235**
Earnings per unit	44		
Before net movement in Regulatory Deferral Balances :			
Basic		4.54	7.02
Diluted		4.54	7.02
After net movement in Regulatory Deferral Balances :			
Basic		4.78	7.15
Diluted		4.78	7.15
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-59		

* True up adjustment for earlier periods based on MERC order dated March 31, 2023

** Legal and professional fees includes payments made to auditor's towards certification fees amounting to ₹ 1 million (31 March 2022: ₹ 1 million).

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

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

Nilesh Shah
Partner
Membership number: 49660

Neel C. Raheja
Member
DIN: 00029010

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023

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Consolidated Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
A	Cash flows from operating activities		
	Profit before tax	7,384	7,143
	Adjustments for :		
	Depreciation and amortisation expense	3,554	3,289
	Finance costs	3,431	2,644
	Interest income	(47)	(35)
	Provision for doubtful debts (net)	50	3
	Assets written off/ Demolished	187	73
	Gain on redemption of mutual fund units	(38)	(12)
	Foreign exchange fluctuation loss (net)	1	0
	Liabilities no longer required written back	(17)	(50)
	Exceptional Items (refer note 55A, 55B, 56A and 56B)	1,368	843
	Operating cash flow before working capital changes	**15,873**	**13,897**
	Movement in working capital		
	(Increase) / decrease in inventories	(46)	13
	(Increase) / decrease in trade receivables	708	2
	(Increase) / decrease in other financial assets and other assets	(1,093)	(649)
	Increase / (decrease) in other financial liabilities, other liabilities and provisions	361	32
	(Decrease) / increase in regulatory deferral account (assets / liabilities)	(141)	(76)
	(Decrease) / increase in trade payables	4	179
	Cash generated/(used in) from operations	**15,666**	**13,398**
	Direct taxes paid net of refund received	(1,736)	(1,780)
	Net cash generated from operating activities (A)	**13,930**	**11,618**
B	Cash flows from investing activities		
	Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(7,634)	(5,632)
	Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(26)	(110)
	Proceeds from sale of investment property under construction	-	1,200
	Proceeds from sale of investment property, & property plant and equipments	28	5
	Investment in Government Bond	(6)	(5)
	Investment in mutual fund	(22,501)	(7,599)
	Proceeds from redemption of mutual fund	22,537	7,611
	Movement in fixed deposits/other bank balances	50	(65)
	Interest received	46	37
	Net cash (used in) / generated from investing activities (B)	**(7,506)**	**(4,558)**

Consolidated Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

			For the year ended 31 March 2023	For the year ended 31 March 2022
C	Cash flows from financing activities			
	Proceeds from external borrowings		9,391	5,778
	Repayment of external borrowings		(13,379)	(8,208)
	Proceeds from issue of non-convertible debentures and bonds		15,400	9,000
	Proceeds from issue of commercial paper		983	-
	Non-convertible debentures issue expenses		(81)	(61)
	Redemption of Commercial Paper		(983)	-
	Payment towards lease liabilities		(13)	(14)
	Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)		(12,009)	(11,892)
	Recovery Expense Fund Deposits		(1)	(1)
	Finance costs paid		(3,871)	(2,145)
	Net cash generated (used in) financing activities (C)		**(4,563)**	**(7,543)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,861**	**(483)**
	Cash and cash equivalents at the beginning of the year		982	1,465
	Cash and cash equivalents at the end of the year		**2,843**	**982**
	Cash and cash equivalents comprises (refer note no. 16A & 27)			
	Cash on hand		3	2
	Balance with banks			
	– on current accounts		3,176	3,046
	– in escrow accounts		3	0
	– in deposit accounts with original maturity of less than three months		880	430
	Less : Bank overdraft		(1,219)	(2,496)
	Cash and cash equivalents at the end of the year		**2,843**	**982**
Significant accounting policies		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".
2. Refer note 6(a) for non cash transactions.

See the accompanying notes to the Consolidated Financial Statements 4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023

Consolidated Statement of changes in Unit holder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

	Amount
Balance as on 1 April 2021	0
Additions during the year	-
Closing balance as at 31 March 2022	**0**
Balance as on 1 April 2022	**0**
Additions during the year	-
Closing balance as at 31 March 2023	**0**

B. Unit Capital

	Amount
Balance as at 1 April 2021	162,839
Changes during the year	-
Balance as at 31 March 2022	**162,839**
Balance as at 1 April 2022	**162,839**
Changes during the year	-
Balance as at 31 March 2023	**162,839**

C. Other equity

Retained Earnings	Amount
Balance as at 1 April 2021	191
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(3)
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Less: Transfer to Debenture Redemption Reserve**	(109)
Balance as at 31 March 2022	**(6,743)**
Balance as at 1 April 2022	**(6,743)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at 31 March 2023	**(15,546)**

Consolidated Statement of changes in Unit holder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	**109**
Balance as at 1 April 2022	**109**
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	**534**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.
** Refer Note 20.

Significant accounting policies	3
See the accompanying notes to the Consolidated Financial Statements	4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
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Place: Mumbai
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Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(A) Statement of Net Assets at fair value

Sr. No.	Particulars	As at 31 March 2023		As at 31 March 2022	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	227,231	301,174	223,535	284,145
B	Liabilities**	71,449	68,962	58,823	56,456
C	**Net Assets (A-B)**	**155,782**	**232,212**	**164,712**	**227,690**
D	Less: Non controlling interests	7,955	11,649	8,507	11,274
E	**Net Assets attributable to unit holders of Mindspace REIT (C-D)**	**147,827**	**220,563**	**156,205**	**216,416**
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	249	372	263	365

* as reflected in the Balance Sheet

**Refer Note-5 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 and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

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 valuation of land for future development where the valuer has adopted Market Approach. 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.

Notes

1. **Project wise break up of fair value of assets as at 31 March 2023 is as follows**

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	18,911	1,898	20,809
KRIT	34,243	625	34,868
Sundew	62,189	398	62,587
MBPPL			
MBPPL – Mindspace Airoli East	45,213	6,272	82,424
MBPPL – Mindspace Pocharam	2,327		
MBPPL – Commerzone Yerwada	19,389		
MBPPL – The Square, Nagar Road	9,223		
Gigaplex	44,865	741	45,606
Avacado			
Avacado – Mindspace Malad	10,582	1,292	16,527
Avacado – The Square, BKC	4,653		
KRC Infra			
KRC Infra – Gera Commerzone Kharadi	26,162	1,524	34,677
KRC Infra – Camplus	6,991		
Horizonview	8,205	301	8,506
Mindspace REIT	-	35,421	35,421
Less: Eliminations and Other Adjustments*		(40,251)	(40,251)
Total	**292,953**	**8,221**	**301,174**
Less: Non-controlling interest	**(12,688)**	**(321)**	**(13,009)**
Total attributable to owners	**280,265**	**7,900**	**288,165**

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments.

Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

2. Project wise break up of fair value of assets as at 31 March 2022 is as follows

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	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL – Mindspace Airoli East	44,720	6,504	82,219
MBPPL – Mindspace Pocharam	2,138		
MBPPL – Commerzone Yerwada	19,814		
MBPPL – The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado – Mindspace Malad	10,136	2,162	16,867
Avacado – The Square, BKC	4,569		
KRC Infra			
KRC Infra – Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra – Camplus	6,291		
Horizonview	7,562	259	7,821
Mindspace REIT	-	29,916	29,916
Less: Eliminations and Other Adjustments*		(39,365)	(39,365)
Total	**276,027**	**8,118**	**284,145**
Less: Non-controlling interest	**(12,031)**	**(809)**	**(12,840)**
Total attributable to owners	**263,996**	**7,310**	**271,305**

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

3. Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and Regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).
4. Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
5. Liabilities at book value for calculation of fair value of NAV, excludes lease liability, capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies	3
See the accompanying notes to the Consolidated Financial Statements	4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023

Statement of Total Return at Fair Value
RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return – Attributable to unit holders of Mindspace REIT

S. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A	Total comprehensive Income	2,830	4,235
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	14,847	16,853
C (A+B)	**Total Return**	**17,677**	**21,088**

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 year ended 31 March 2023 have been computed based on the change in fair values from 1 April 2022 to 31 March 2023 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, Regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables and Lease Liabilities from 1 April 2022 to 31 March 2023. Changes in fair value not recognised for the year ended 31 March 2022 have been computed based on the change in fair values from 1 April 2021 to 31 March 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2021 to 31 March 2022.

Significant accounting policies	3
See the accompanying notes to the Consolidated Financial Statements	4-59

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Mindspace REIT Standalone

Sl. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1.	Cash flows received from Asset SPVs including but not limited to:		
	– interest	2,388	1,080
	– dividends (net of applicable taxes)	10,662	10,338
	– repayment of REIT Funding	-	-
	– proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-
	– redemption proceeds from preference shares or any other similar instrument	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	43,449	9,090
	– applicable capital gains and other taxes, if any	-	-
	– debts settled or due to be settled from sale proceeds	-	-
	– transaction costs	(26)	(35)
	– proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-
	– any acquisition	-	-
	– investments as permitted under the REIT regulations	-	-
	– lending to Asset SPVs	(37,440)	(9,055)
	as may be deemed necessary by the Manager		
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	31	8
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(35)	(37)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(5,983)	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(324)	(166)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(1,351)	(232)
10.	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(17)	(7)
	Net Distributable Cash Flows (NDCF)	**11,354**	**10,984**

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2023. The distributions of ₹ 4.81 per unit comprises ₹ 4.37 per unit in the form of dividend, ₹ 0.43 per unit in the form of interest payment and ₹ 0.01 per unit in the form of other income. Along with distribution of ₹ 14.29 per unit for the nine months ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to ₹ 19.10 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and Includes loan given by REIT to SPV out of surplus funds.
4. NDCF is calculated on quarterly basis, amount presented for year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
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Place: Mumbai
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Chief Financial Officer
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Place: Mumbai
Date: 04 May 2023

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

For the year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [4]

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [1]	Total
1.	Profit/(loss) after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	663	1,768	(724)	(703)	224	1,082	822	1,837	-	4,967
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	103	572	138	539	248	63	109	422	-	2,194
3.	Add/less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	(0)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	670	1,135	698	6,506	4,997	380	4,119	2,870	(10,790)	10,585
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations [6]	-	-	-	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. [2]	181	744	63	618	87	(38)	162	704	-	2,521
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	368	227	359	884	364	-	63	124	-	2,389
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [3] & [5]	(56)	(35)	29	(786)	330	13	(59)	419	-	(145)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. [5] & [8]	(137)	(800)	(162)	(1,226)	(4,366)	(102)	(712)	(441)	-	(7,946)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	2,905	4,542	1,005	(4,916)	(1,523)	-	241	(2,994)	4,975	4,235
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(151)	(396)	(253)	-	(800)
	Total Adjustments (B)	**4,034**	**6,385**	**2,130**	**1,619**	**137**	**165**	**3,527**	**851**	**(5,815)**	**13,033**
	Net Distributable Cash Flows (C)=(A+B)	**4,696**	**8,153**	**1,406**	**915**	**361**	**1,247**	**4,349**	**2,688**	**(5,815)**	**18,000**

Notes

1. For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered.
2. In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting ₹ 282 million on account of demolition of the said buildings. It has received concurrence from TSIIC on 13 March 2023 for redevelopment.
3. Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments".
4. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
5. In case of Gigaplex, during the year ended 31 March 2023, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
6. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

   The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes ₹ 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.
7. NDCF is calculated on quarterly basis, amount presented for year ended is mathematical summation of quarterly numbers.
8. In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 04 May 2023

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Chief Executive Officer
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Place: Mumbai
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Place: Mumbai
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Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

For the year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [5]

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,899	(764)	(286)	340	979	791	2,055	-	6,340
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	478	122	413	165	40	48	345	-	1,695
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: [11]	750	5,420	552	1,458	2,360	1,130	2,883	250	(8,475)	6,327
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations [9]	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. [2]	51	385	70	344	97	(10)	151	376	-	1,464
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	138	249	340	211	125	-	4	13	-	1,080
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [3], [6] & [7]	(45)	(248)	100	207	299	(76)	(238)	(113)	-	(114)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. [6] & [7]	(129)	(442)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,754)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager [4]	42	(3,848)	197	(744)	(832)	0	(26)	3,424	4,630	2,843

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (8)	-	-	-	-	-	(221)	(332)	(278)	-	(832)
	Total Adjustments (B)	**889**	**366**	**1,106**	**471**	**(233)**	**816**	**1,907**	**3,600**	**(3,845)**	**5,082**
	Net Distributable Cash Flows (C)=(A+B)	**1,215**	**3,265**	**342**	**184**	**108**	**1,796**	**2,698**	**5,655**	**(3,845)**	**11,421**

Notes

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting ₹ 260 million on account of demolition of the said buildings. It has received concurrence from TSIIC on 23 June 2021 for redevelopment.
3. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
4. Includes ₹ 4,000 million Non-Convertible Debentures raised in Sundew during the year ended 31 March 2022.
5. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
6. During the year ended 31 March 2022, a total amount of 118 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
7. In case of Sundew, during the year ended 31 March 2022, a total amount of ₹ 358 million (Including ₹ 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.
8. The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to ₹ 1,691 million to Mindspace REIT and ₹ 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.
9. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.
10. NDCF is calculated on quarterly basis, amount presented for year ended is mathematical summation of quarterly numbers.
11. In case of Avacado and Gigaplex, regrouped to present borrowings net of repayments.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 04 May 2023

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 04 May 2023

1 Organisation Structure

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust), its 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 and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (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, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 18 November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Investment 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.

All these units were subsequently 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 are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 2023	Shareholding (in percentage) as at 31 March 2022
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 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%)

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 2023	Shareholding (in percentage) as at 31 March 2022
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%

2 Basis of preparation

The Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow for the year ended March 31, 2023, the Statement of Changes in Unitholders Equity for the year ended March 31, 2023, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the year ended March 31, 2023, the Statement of Net Assets at Fair Value as at March 31, 2023, the Statement of Total Returns at Fair Value for the year ended March 31, 2023 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations""); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder.

The Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on May 04, 2023.

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with the REIT regulations; Indian Accounting Standards 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 the REIT regulations as more fully described above and Note 19 to the Consolidated financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The 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.

(all amounts in ₹ million unless otherwise stated)

The procedure for preparing 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 SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. 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.

(d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3 Significant accounting policies

(a) Functional and presentation currency

The 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 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;
- Net defined benefit (asset) / liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

The preparation of the 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 significant effect on the amounts recognised in the 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 20)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the 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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities 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

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.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team 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 contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(all amounts in ₹ million unless otherwise stated)

(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 Consolidated Statement of Profit and Loss during the reporting period in which they are 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, 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 assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	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 ₹ 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.

(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 Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

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.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Consolidated

Notes to the Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years) Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) 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. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(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 ₹ 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.

(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 Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use .

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition 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.

3.5 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 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 expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. 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 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 Consolidated Statement of Profit and Loss.

3.6 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. 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.

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.

3.7 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.

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(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.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised 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 Company 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 supply

Revenue from power supply 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) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) 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.

(g) 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 Company expects to be entitled in exchange for those goods net of the expected removal cost.

(all amounts in ₹ million unless otherwise stated)

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 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 year and any adjustment to the tax payable or receivable in respect of previous 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.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 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.

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

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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.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

3.12 Provisions, contingent liabilities and contingent assets

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.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets 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 currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

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.

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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. 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. 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 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 over the shorter period of lease term and useful life of the underlying asset.

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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 3.5.

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 Consolidated Statement of Profit and Loss.

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 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 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 Consolidated Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the 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 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 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 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.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(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

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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 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 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 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.

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 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.

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.

For the purpose of the 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 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 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 INR 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 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 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 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 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

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

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 Consolidated

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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.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' 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 Governing Board 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.

Real estate segment

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 resorts.

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.

3.24 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 Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

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.

3.25 Cash distribution to unit holders

The Group recognises a liability to make cash 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 Governing Board of the Manager. A corresponding amount is recognised directly in other equity.

3.26 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

(all amounts in ₹ million unless otherwise stated)

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs¸ sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.27 Recent Pronouncements

(1) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

  The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

  The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

  The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

  There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group.

(2) On March 31, 2023, Ministry of Corporate Affairs ("MCA") amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

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Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Power assets				Other assets						Total
	Right-of-use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right-of-use – plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost or deemed cost)											
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the year	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments (net)	-	(41)	(0)	-	(63)	(2)	-	-	-	(0)	(106)
At 31 March 2022	**1**	**434**	**899**	**195**	**-**	**147**	**10**	**5**	**21**	**4**	**1,716**
At 1 April 2022	**1**	**434**	**899**	**195**	**-**	**147**	**10**	**5**	**21**	**4**	**1,716**
Additions during the year	-	-	3	0	-	12	-	1	4	6	26
Disposals/adjustments (net)	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
At 31 March 2023	**1**	**325**	**843**	**195**	**-**	**160**	**10**	**6**	**24**	**10**	**1,574**
Accumulated depreciation											
At 1 April 2021	0	4	47	3	5	4	-	3	1	1	68
Charge for the year	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments (net)	-	(2)	-	-	(7)	(2)	-	-	-	-	(12)
At 31 March 2022	**0**	**8**	**132**	**11**	**-**	**13**	**1**	**4**	**6**	**2**	**178**
At 1 April 2022	**0**	**8**	**132**	**11**	**-**	**13**	**1**	**4**	**6**	**2**	**178**
Charge for the year	-	7	76	13	-	14	4	1	8	1	124
Disposals/adjustments (net)	-	(8)	(16)	-	-	0	-	-	-	-	(24)
At 31 March 2023	**0**	**7**	**192**	**24**	**-**	**27**	**5**	**5**	**14**	**3**	**278**
Carrying amount (net)											
At 31 March 2022	1	426	767	184	-	134	9	1	15	2	1,539
At 31 March 2023	**1**	**318**	**651**	**171**	**-**	**133**	**5**	**1**	**10**	**7**	**1,296**

*Note 4(a): Disposal/adjustments includes disposal, if any and reclassification of assets from Power assets (PPE) to Investment property.

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5 Investment property*

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Land (Under (Development Agreement)**	Freehold Land	Right of use Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at 1 April 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,392
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (net) (Refer Note 55A)	-	-	-	(1,453)	(3)	-	(199)	(10)	(30)	(1,695)
At 31 March 2022	**2,758**	**67,666**	**27,128**	**92,894**	**4,457**	**72**	**5,648**	**106**	**1,697**	**202,428**
As at 1 April 2022	**2,758**	**67,666**	**27,128**	**92,894**	**4,457**	**72**	**5,648**	**106**	**1,697**	**202,428**
Additions during the year	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
At 31 March 2023	**2,758**	**68,323**	**27,959**	**99,433**	**5,930**	**72**	**6,934**	**119**	**2,302**	**213,832**
Accumulated depreciation										
As at 1 April 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (net) (Refer Note 55A)	-	-	-	(33)	(1)	-	(24)	-	(14)	(73)
At 31 March 2022	**-**	**-**	**828**	**2,584**	**528**	**4**	**999**	**28**	**262**	**5,235**
As at 1 April 2022	**-**	**-**	**828**	**2,584**	**528**	**4**	**999**	**28**	**262**	**5,235**
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(43)	-	78	23
At 31 March 2023	**-**	**-**	**1,336**	**4,247**	**932**	**8**	**1,578**	**47**	**538**	**8,688**
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,436	197,194
At 31 March 2023	**2,758**	**68,323**	**26,623**	**95,186**	**4,998**	**64**	**5,356**	**72**	**1,764**	**205,144**

*Note 5(a):

(i) In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10(part) situated at Pocharam Village, Ghatkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future have been mortgaged by the SPV for Non-fund based facilities.

(ii) In MBPPL - Investment properties situated at Commerzone and Square Nagar Road, title deeds of properties are held in the name of the SPV by virtue of Company Scheme before the National Company Law Tribunal, Bench at Mumbai, between Trion Properties Private Limited ("TPPL"), K Raheja Corp Private Limited ("KRCPL"), and the SPV, and the Order delivered on 7 September 2017 passed therein read with the Scheme of Arrangement whereby properties with the buildings constructed thereon as were owned by TPPL & KRCPL stood transferred into the SPV.

(iii) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company 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 year of 99 years upon payment of premium as may be decided.

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(iv) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 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 5(b):Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.

***Note 5(c): Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPE) to Investment property.

(i) Impairment of investment property is related to:

- An impairment loss of ₹ 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to COVID-19 pandemic. The recoverable amount of ₹ 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.
- Refer note 56B

(ii) Refer note 56A

Amount recognised in Consolidated Statement of Profit and Loss for investment properties:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental Income (Maintenance services)	19,525	16,820
Direct operating expenses arising from investment property that generated rental income	2,541	1,929
Direct operating expenses arising from investment property that did not generate rental income	-	19

Fair value disclosures (Include Investment property and Investment property under construction):

Particulars	Amount
Fair value as at 31 March 2023	291,798
Fair value as at 31 March 2022	275,149

Measurement of fair values of investment property

Fair value hierarchy:

The fair value of Company's investment property as at 31 March 2023 and 31 March 2022 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

Refer valuation technique as specified in Note (A) Statement of Net Assets At Fair Value.

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6 Investment property under construction

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Intime	112	-
MBPPL*	1,129	1,330
Gigaplex #	948	4,691
Sundew	188	15
KRIT	728	1,245
KRC Infra**	4,522	5,941
Avacado	93	273
Horizonview	147	1
Total	**7,867**	**13,496**

* Refer Note 5(a) and 5(c)

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the year, the agreement has been executed . Under the circumstances, in pursuance of such agreement , an amount of ₹ 1,682 million which represents the cost incurred upto the date of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of ₹ 2,277 million and cost of works contract amounting to ₹ 2,181 million has been recognised till March 31, 2023.

Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants.

Investment Property under Construction Ageing Schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

For the year ended 31 March 2023

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,200	1,125	220	1,012	7,556
Projects temporarily suspended	-	-	-	311	311
Total	**5,200**	**1,125**	**220**	**1,323**	**7,867**

For the year ended 31 March 2022

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,264	2,484	3,276	2,682	12,706
Projects temporarily suspended	-	-	-	790	790
Total	**4,264**	**2,484**	**3,276**	**3,472**	**13,496**

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For the year ended 31 March 2023

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

For the year ended 31 March 2022

Projects whose completion is overdue or which has exceeded its cost compared to its original plan

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
B-9 (MBPPL - Pocharam)	-	-	-	479	479
Total	**-**	**-**	**-**	**479**	**479**

7 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Trademarks
Gross block	
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	**1**
As at 1 April 2022	**1**
Additions	-
Disposals	-
At 31 March 2023	**1**
Accumulated amortisation	
As at 1 April 2021	0
Charge for the year	0
Disposals	-
At 31 March 2022	**-**
As at 1 April 2022	**0**
Charge for the year	0
Disposals	-
At 31 March 2023	**0**
Carrying amount (net)	
At 31 March 2022	1
At 31 March 2023	**1**

Note: Includes trademark and computer softwares (less than ₹ 0.5 million).

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8 Investment

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (31 March 2022: 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (31 March 2022: 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (31 March 2022: 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2022: 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (31 March 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (31 March 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (31 March 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units, (31 March 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (31 March 2022: 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (31 March 2022: 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (31 March 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (31 March 2022: 12,000)	1	1
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (31 March 2022: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (31 March 2022: NIL)	3	-
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (31 March 2022: NIL)	2	-
	29	**23**
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	29	23
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	29	23

9 Other financial assets (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Fixed deposits with banks*	32	57
Unbilled revenue	1,058	904
Interest receivable	23	23
Finance lease receivable	844	874
Security deposits for development rights	60	60
Security deposits	497	545
Other receivables	12	11
	2,526	**2,474**

* These fixed deposits include amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

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10 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	473	1,051
	473	**1,051**

11A Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision for tax)	928	1,041
	928	**1,041**

11B Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax (net of provision for tax)	-	23
	-	**23**

12 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Capital advances	293	697
Advance to vendors	-	5
Balances with government authorities	237	130
Prepaid expenses	50	40
	580	**872**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Building materials and components	40	26
Inventory of Equipment	32	-
	72	**26**

14 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good	572	210
Credit impaired	82	40
Less: loss allowance	(82)	(40)
	572	**210**

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

(all amounts in ₹ million unless otherwise stated)

Trade Receivables ageing schedule

For the year ended 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	155	375	8	24	1	8	571
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5	7	21	2	4	40
(iv) Disputed Trade Receivables considered good *	-	-	-	-	1	-	-	1
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	1	5	5	9	10	13	42
Total	**-**	**156**	**385**	**20**	**55**	**13**	**25**	**654**

For the year ended 31 March 2022

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	98	89	2	2	4	15	210
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0	1	1	4	3	2	11
(iv) Disputed Trade Receivables considered good *	-	-	-	-	-	0	0	0
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	0	4	5	10	0	10	29
Total	**-**	**99**	**94**	**9**	**16**	**7**	**27**	**250**

* Considered where the legal action initiated by either of the parties.

15 A Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	3	2
Balances with banks		
– in current accounts*	3,176	3,046
– in escrow accounts	3	0
– in deposit accounts with original maturity of less than three months	880	430
	4,062	**3,478**

*Includes balance with bank of ₹ 0 million as on 31 March 2023 (31 March 2022: ₹ 1 million) for unpaid distributions.

15 B Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	78	73
Balance with banks**	128	48
	206	**121**

* These fixed deposits include amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.
** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

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16 Other financial assets (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured , considered good		
Interest receivable		
– on fixed deposits	4	1
– from others	11	2
Interest accrued but not due		
– on fixed deposits	1	-
– from others	3	15
Security deposits	170	21
Fixed deposits with banks*	322	432
Unbilled revenue	1,613	446
Finance lease receivable	309	268
Other receivables**		
– Considered good	102	292
– Credit impaired	1	-
Less : loss allowance	(1)	-
	2,535	**1,477**

* These fixed deposits include amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 53 for related party disclosure.

17 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured , considered good		
Deposit / advance for supply of goods and rendering of services	330	115
Loan to staff	0	0
Balances with government authorities	149	108
Prepaid expenses	107	45
	586	**268**

18 Corpus

Corpus	Amount
As at 1 April 2021	0
Additions during the year	-
Closing balance as at 31 March 2022	**0**
As at 1 April 2022	**0**
Additions during the year	-
Closing balance as at 31 March 2023	**0**

(all amounts in ₹ million unless otherwise stated)

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2022	**593,018,182**	**162,839**
As at 1 April 2022	**593,018,182**	**162,839**
Additions during the year	-	-
Closing balance as at 31 March 2023	**593,018,182**	**162,839**

(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 at least once in every six months in each financial year in accordance with the REIT Regulations. The Governing Board of Investment 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 of Mindspace Business Parks REIT for each financial year. 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 Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of Investment Manager.

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

Name of the unitholder	As at 31 March 2023		As at 31 March 2022	
	No. of Units	% holding	No. of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%

(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 till the balance sheet date.

Further, the Trust had issued an aggregate of 36,363,600 Units for cash at ₹ 275 per unit and 556,654,582 Units at a price of ₹ 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date

Notes to the Consolidated Financial Statements

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(d) Disclosure of unit holding of sponsor group and percentage of change as at 31 March 2023

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2023		Units held by sponsor group at the end of the year i.e. 31 March 2022		% Change during the year
	No. of Units	% of total units	No. of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	2,706,534	0.46%	8,431,534	1.42%	(0.96%)
Neel Chandru Raheja	11,138,069	1.88%	16,863,069	2.84%	(0.96%)
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%	0.96%
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%	0.96%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	**374,897,081**	**63.22%**	**374,897,081**	**63.22%**	**-**

Disclosure of unit holding of sponsor group and percentage of change as at 31 March 2022

Name of Sponsors	Units held by sponsor group at the end of the year i.e. 31 March 2022		Units held by sponsor group at the end of the year i.e. 31 March 2021		% Change during the year
	No. of Units	% of total units	No. of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	8,431,534	1.42%	16,863,069	2.84%	(1.42%)
Neel Chandru Raheja	16,863,069	2.84%	16,860,892	2.84%	-
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	9,982,050	1.68%	0.83%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	41,095,719	6.93%	41,095,719	6.93%	-
Palm Shelter Estate Development LLP.	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	36,212,069	6.11%	36,212,069	6.11%	-
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	8,764,604	1.48%	(0.83%)
Sumati Ravi Raheja	8,431,535	1.42%	-	0.00%	1.42%
Total	**374,897,081**	**63.22%**	**374,897,081**	**63.22%**	**-**

(all amounts in ₹ million unless otherwise stated)

20 Other Equity*

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(15,546)	(6,743)
Debenture redemption reserve	534	109
	(15,012)	**(6,634)**

* Refer 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.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of Sundew in terms of the Companies (Share Capital and Debenture)Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

21 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Terms loans		
– from banks (refer Note 21 A)	15,276	19,963
– from other parties (refer Note 21 A)	1,578	-
Flexi term loan (refer Notes (21 A(ii) - Note 2 and 21 A(vi) - Note 3))	380	-
Debentures		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 21 B(i))	-	1,988
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	3,741	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertiable Debentures (Sundew NCD 1) (refer Note 21 B(iv))	3,986	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(v))	4,971	4,954
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii))	4,969	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 21 B(viii))	5,461	-
Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	4,730	-
	45,842	**35,357**

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender: Term loans - ₹ Nil million (31 March 2022 - ₹ 827 million) ; Current maturities of long-term debt - ₹ 820 million (31 March 2022 - ₹ 86 million); Bank Overdraft of ₹ 6 million (31 March 2022: ₹ 500 million)

(1) Nature of Securities:

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

(ii) Hypotheciation 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 certain floor/unit 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

(2) Terms for repayment:

The said Rupee term loan shall be repaid in 156 structured monthly installment from the date of disbursement of rupee term loan ending on August 31, 2034. The loan carries interest rate of 8.60%

Note 2: Lender: Term loans - ₹ 1,279 million (31 March 2022 : ₹ 1,460 million); Current maturities of long-term debt - ₹ 26 million (31 March 2022 : ₹ 91 million); Bank Overdraft of ₹ Nil million (31 March 2022 : ₹ 484 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 8.10% p.a. payable monthly.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.

21 A(ii) Horizonview

Note 1: Lender : Term Loan of ₹ Nil million (31 March 2022 : ₹ 999 million); Current Maturities of Term Loan of ₹ 1000 Million (31 March 2022 : ₹ Nil million); Bank Overdraft of ₹ 175 million (31 March 2022: ₹ 140 million)

(1) Nature of Securities:

(i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

(ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai

(iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(all amounts in ₹ million unless otherwise stated)

(2) Terms for repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement.. The loan carries interest rate 8.10% p.a. for Term Loan facility and OD facility (Sublimit of Term loan).

Note 2: Lender: Term Loan of ₹ 1,485 million (31 March 2022: ₹ Nil million); Current maturities of long-term debt of ₹ 8 million (31 March 2022: ₹ Nil million). Flexi term loan of ₹ 0 miilion (31 March 2022: ₹ NIL).

(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 situate 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 monthly installment till November 2036. The loan carries interest rate 7.60% for the entire facility.

21 A(iii) KRC Infra

Note 1: Lender: Term Loan of ₹ 4,449 million (31 March 2022: ₹ 4,900 million); Current maturities of long-term debt of ₹ 451 million (31 March 2022: ₹ 360 million) and Bank Overdraft of ₹ 64 million (31 March 2022: ₹ 911 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.

b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4.

c. Fixed deposit pledged – DSRA equivalent to 3 months interest and principal.

d. Corporate Guarantee from Mindspace REIT.

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.05% p.a.

Note 2: Lender: Term Loan of ₹ 471 million (31 March 2022: NIL); Current maturities of long-term debt of ₹ 27 million (31 March 2022: NIL) and Bank Overdraft of ₹ 395 million (31 March 2022: NIL).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(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. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

d. Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly installments starting from 31 May 2035. Term Loan carries interest rate of 8.50% p.a.

21 A(iv) MBPPL

Note 1: Lender: Term Loan of ₹ 1,849 million (31 March 2022: ₹ 4,458 million); Current maturities of long-term debt of ₹ 2,613 million (31 March 2022: ₹ 340 million); Bank Overdraft of ₹ Nil million (31 March 2022: ₹ 31 million)

(1) Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4.

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

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(all amounts in ₹ million unless otherwise stated)

Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6, 7, 8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2, 7, 8, 9 (only floor no 6, 7, 8).

(2) Terms of repayment:

Term loan of ₹ 3,000 Millions is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 9.40%

Overdraft of ₹ 500 millions is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently.

Term loan of ₹ 2,530 Millions is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.10% p.a. currently payable monthly.

Overdraft of ₹ 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.10% p.a. currently.

Note 2: Lender : Term Loans of ₹ Nil million (31 March 2022: ₹ 1,684 million); Current maturities of long-term debt of ₹ Nil million (31 March 2022: ₹ 149 million) and Bank Overdraft of ₹ Nil million (31 March 2022: ₹ 70 million)

(1) Nature of securities:

Term loan from the Lender is is secured by exclusive charge on-

1. All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs ("the Building No. 5-6 Portion") together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of abount 0.85 mn sq. ft. which is constructed at Mindsapce, Airoli.
2. First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli
3. Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien
4. Guarantee of Mindspace REIT

(2) Terms of repayment:

Term loan of ₹ 3,653 Millions is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 8.10%. The loan has been partially repaid in February 2022.

Overdraft of ₹ 100 Millions is repayable alongwith the term loans and carries interest rate of 8.45%

The above mentioned loan is prepaid entirely during the year

Note 3: Lender : Term Loan of ₹ 2,009 million (31 March 2022: ₹ 1,729 million); Current maturities of long-term debt of ₹ 237 million (31 March 2022: ₹ 264 million)

(1) Nature of securities:

(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/ structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees; (Security for Term Loan Facility 1 & 2).

(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property; (Security for Term Loan Facility 1 & 2).

(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.(Security for Term Loan Facility 1 & 2).

(iv) Corporate Guarantee provided by Mindspace Business Parks REIT Specific to Term Loan Facility 2.

(2) Terms of repayment:

Term Loan Facility 1: Term loan of ₹ 2,800 million is obtained at an interest rate of 9.85% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.

Term Loan Facility 2: Term Loan is obtained at an interest rate of 9.05% linked to 1 Yr KMCLR with Yearly reset and is Repayable in 144 monthly installments after the moratorium of 44 months from the date of first disbursement. Overdraft Facility is repayable on demand and carries interest rate of 9.05%.

(all amounts in ₹ million unless otherwise stated)

Note 4: Lender: Term Loan of ₹ 1,677 million (31 March 2022: NIL); Current maturities of long-term debt of ₹ 46 million (31 March 2022: NIL) and Bank Overdraft of ₹ 4 million (31 March 2022: ₹ Nil million).

Nature of securities:

(1) 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.

(2) 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.

Terms of repayment:

Term loan is obtained at an interest rate of 8.05% with yearly reset and is repayable in 180 monthly installments.

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. Term Loan carries interest rate of 8.05% p.a.

21 A(v) KRIT

Note 1: Lender: Overdraft facility of ₹ 283 million (31 March 2022: ₹ 44 million)

(1) Nature of securities:

Overdraft limit from Lender is secured with following:

Primary: Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

Collateral:

(a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

(b) Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft.

(2) Terms of repayment:

Bank overdraft is repayable on demand.

21 A(vi) Sundew

Note 1: Lender: Non-current borrowings of ₹ Nil million (31 March 2022: ₹ 2,925 million); Current maturities of long-term debt of ₹ Nil million (31 March 2022: ₹ 299 million) and Bank Overdraft of ₹ Nil million (31 March 2022: ₹ 91 million).

(1) Nature of securities:

– Term loan and Bank Overdraft from Lender is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land bearing sub plot no 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad.

(2) Terms of repayment:

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 8.10% per annum. Overdraft of ₹ 200 Millions is repayable alongwith the term loans and carries interest rate of 8.45% (31 March 2022 : 6.60% per annum). The loan is fully repaid in the month of March 2023.

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(all amounts in ₹ million unless otherwise stated)

Note 2: Lender: Term Loan ₹ 705 million (31 March 2022: ₹ 753 million); Current maturities of long-term debt ₹ 48 million (31 March 2022: ₹ 37 million); Bank Overdraft ₹ 96 million (31 March 2022: ₹ 225 million).

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.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 8.80% per annum.

Note 3: Lender: Non-current borrowings of ₹ 93 million (31 March 2022: ₹ NIL); Current maturities of long-term debt of ₹ 4 million (31 March 2022: NIL). Flexi term loan of ₹ 380 miilion (31 March 2022: ₹ NIL); Current maturities of Flexi term loan of ₹ 10 million (31 March 2022: ₹ NIL).

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 siutated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

Terms of repayment:

Repayable in 156 staggered monthly instalments. The entire facility currently carries an interest rate of 8.00% per annum.

21 A(vii) Avacado

Note 1: Lender: Term Loan ₹ 2,838 million (31 March 2022: ₹ 227 million); Current maturities of long term borrowings ₹ 89 million (31 March 2022: ₹ 5 million) and Bank Overdraft of ₹ 196 million (31 March 2022: ₹ 0 million).

(1) Nature of securities:

Loan from Lender has been secured by way

1. Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 square feet) along with any additional TDR.
2. Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The loan carries interest rate of 7.40% per annum.

Mindspace REIT

21 B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 2,000,000,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

(a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of

(all amounts in ₹ million unless otherwise stated)

Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

(b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023, and accordingly the same has been classified as current maturity of long term debt as on 31 March 2023.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) 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.

21 B(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

(a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

(b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

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

(d) Corporate guarantee executed by Sundew.

Redemption terms:

(a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024.

(b) 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

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downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

(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 the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

(a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

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

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) 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.

21 B(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumalative,Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

This NCD was listed on BSE Limited on 1 October 2021.

Security terms

NCD 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over

    (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings

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(b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.

2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

(a) NCD 1 are redeemable by way of bullet payment on 28 June 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) 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 Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 B(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6.35% 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 Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders)

(a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents

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

(c) Corporate guarantee executed by Gigaplex.

Redemption terms:

(a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 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.

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(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.

21 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertable Bonds") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022.

Security Terms:

The Non Convertible Bonds are secured by

(i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and

(ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part),approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 March 2023, 2% on 31 March 2024, 3% on 31 March 2025, 4% on 31 March 2026, 5% on 31 March 2027 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non-convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event.

21 B(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (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 is 30 Sept 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 of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, 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 to be created, in which receivables of the Mortgaged Properties shall be 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.

21 B(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) 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 ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 5,500,000,000 (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 is 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 Mindspace Madhapur, Hyderabad under SPV Intime Properties Limited (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.

(c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

(a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 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.

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Refer Note 54 for Ratio disclosure.

Movement of Borrowings and lease liabilities (Includes Secured/unsecured and Non-current / current):

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	44,591	37,742
Add: Drawdown made during the year (net of processing fees/ transaction costs)	25,774	14,757
Less: Repayment during the year	(14,362)	(8,208)
Less: Overdraft drawn/(repayment) during the year	(1,277)	422
Less: Non-convertible debentures issue expenses	(81)	(61)
Add: Unwinding Processing fees for the year	31	21
Less: Payment towards lease liabilities	(13)	(14)
Adjustment of lease liability due to termination of lease agreement	-	(68)
Total	**54,662**	**44,591**

22 Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	3,445	3,759
Retention money payable		
– due to micro and small enterprises	31	115
– others	111	74
Capital creditors		
– Due to micro and small enterprises	-	-
– Others	31	61
Interest accrued but not due on debentures	535	271
	4,153	**4,280**

23 Provisions (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
– gratuity	26	18
– compensated absences	14	12
Other Provision (Refer Note 42 (7)(c))	27	-
	67	**30**

Movement of provisions during the year as required by Ind AS – 37 “Provisions, Contingent Liabilities and Contingent Asset

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Provision	-	-
Addition / (writeback) during the year	27	-
Closing Provision	**27**	**-**

(all amounts in ₹ million unless otherwise stated)

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)	2,494	669
	2,494	**669**

25 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	482	580
	482	**580**

26 Short term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured :		
Loans repayable on demand		
– overdraft from banks	1,219	2,496
Unsecured :		
– Commercial Paper (Refer Note 26 (ii))	-	-
Current maturities of long-term debt		
– Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (Refer Note 21 B(i))	1,996	-
– 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 1”) (net of issue expenses, at amortised cost) (Refer Note 26(i))	-	4,997
– Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	98	-
– from banks (refer Note 21 A)	5,357	1,630
– from other parties (refer Note 21 A)	13	
– Flexi term loan (refer Note21 A(vi)-Note 3)	10	-
	8,693	**9,123**

26 (i) In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Rupees five thousand million only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 1 was listed on BSE Limited on 13 October 2020. Subsequently to the period end, principal and interest is paid on 29 April 2022.

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Security terms

MLD Series 1 were secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

(a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1.

(b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 26).

(b) 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. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.

(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 the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

26 (ii) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was ₹ 98,25,56,000 (Rupees ninty eight crore twenty five lakhs fifty six thousands only) and the value payable on maturity is ₹ 1,000,000,000 (Rupees one hundred crore only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

27 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
– total outstanding dues of micro enterprises and small enterprises	133	60
– total outstanding dues of creditors other than micro enterprises and small enterprises *	576	645
	709	**705**

* Refer note 53 for related party note for amount payable to the Manager.

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021 .

(all amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2023

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	7	25	91	3	5	2	133
Others	204	111	194	29	25	12	576
Disputed Dues – MSME	-	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-	-	-
Total	**211**	**136**	**285**	**32**	**30**	**14**	**709**

For the year ended 31 March 2022

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	1	5	50	4	0	0	59
Others	170	58	371	34	6	6	645
Disputed Dues – MSME	-	-	-	-	0	-	0
Disputed Dues – Others	-	-	0	-	-	-	0
Total	**171**	**63**	**421**	**38**	**7**	**6**	**705**

28 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employees dues payable	13	2
Interest accrued but not due on loans from		
– banks / financial institutions	44	72
– debenture	3	523
Interest accrued and due on others	21	29
Security deposits	5,162	4,116
Retention dues payable		
– due to micro and small enterprises	193	112
– others	250	127
Unpaid Distributions	0	1
Capital creditors		
– Due to micro and small enterprises	380	383
– Others	1,560	1,368
Other liabilities*	70	102
	7,696	**6,835**

* Refer note 53 for related party note.

29 Provisions (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
– gratuity (Refer note 48)	4	4
– compensated absences (Refer note 48)	3	4
Provision for compensation*	27	27
	34	**35**

* This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Joint Development Agreement.

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Movement of provisions during the year as required by Ind AS – 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Provision	27	-
Addition / (writeback) during the year	-	27
Closing Provision	**27**	**27**

30 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	365	364
Advances received from customers	46	169
Statutory dues	308	170
Other advances	54	50
Other payable*	354	299
	1,127	**1,052**

* This includes Unspent Corporate Social Responsibility amount.

31 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income-tax, net of advance tax	25	2
	25	**2**

32 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Facility rentals	16,047	14,185
Maintenance services	3,478	2,635
Revenue from works contract services	2,277	-
Sale of Equipment	459	-
Less: Cost of Equipment sold	(459)	-
Revenue from power supply	590	440
Other operating income		
Interest income from finance lease	160	189
Sale of surplus construction material and scrap	83	52
Compensation*	186	-
	22,821	**17,501**

* During the year ended March 31, 2023, Avacado has received one time compensation for damages amounting to ₹ 186 Million from a tenant for termination of letter of intent.

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33 Interest Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
– on fixed deposits	33	23
– on electricity deposits	14	11
– on Income - tax refunds	96	61
– others	14	12
	157	**107**

34 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain on redemption of investments	38	12
Foreign exchange gain (net)	-	0
Liabilities no longer required written back	17	50
Miscellaneous income	8	26
	63	**88**

35 Employee benefits expense*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	252	207
Contribution to provident and other funds	17	11
Gratuity expenses	4	4
Compensated absences	2	2
Staff welfare expenses	10	2
	285	**226**

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

36 Cost of property management services

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Housekeeping services	69	48
Façade cleaning	3	1
Engineering services	114	81
Security expenses	105	69
AMC expenses	175	126
Garden maintenance	10	6
Repair and maintenance	52	32
Consumables	62	34
Electricity consumption charges	4	1
	594	**398**

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37 Repairs and maintenance

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Repairs and maintenance :		
– building	293	261
– plant and machinery	282	212
– computers	1	2
– electrical installation	39	28
– others	67	36
	682	**539**

38 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	11	6
Property tax	566	561
Electricity , water and diesel charges	641	389
Travelling and conveyance	15	7
Rates and taxes	21	33
Donation	4	-
Business support fees	86	57
Fixed Assets writte off	187	73
Filing fees and stamping charges	55	48
Business promotion expenses/advertising expense	64	26
Bank Charges	6	6
Bad debts written off	1	3
Corporate Social Responsibility expenses	174	162
Compensation expense	-	90
Provision for Doubtful Debts (expected credit loss allowance)	50	3
Foreign exchange loss (net)	1	0
Directors' sitting fees	2	2
Miscellaneous expenses	118	42
	2,002	**1,510**

39 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
– on borrowings from banks and financial institutions	1,842	1,735
– on debentures	1,687	995
– on lease liability	13	16
– on others	12	9
Unwinding of interest expenses on security deposits	380	338
Other finance charges	4	14
Less : Finance costs capitalised to investment property under construction	(507)	(463)
	3,431	**2,644**

(all amounts in ₹ million unless otherwise stated)

40 Depreciation and amortisation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	124	121
Depreciation of investment property	3,430	3,168
Amortisation of intangible assets	0	0
	3,554	**3,289**

41A Tax expense*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	1,895	1,767
Deferred tax charge	2,404	903
	4,299	**2,670**

* Refer Note 41B

41B Tax expense

(a) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit / (Loss) before tax	7,384	7,143
Enacted tax rate*	29.12%	29.12%
Tax expense using enacted tax rate	2,150	2,080
Reconciliation Items:		
Impact of differences in tax rate	95	15
Tax Impact of Consolidation adjustments	1,243	1,031
Effect of tax holidays	(248)	(522)
Effect of non-deductible expenses	(340)	(256)
Effect of permanent disallowances	25	39
Adjustment of tax for prior years taken in current year	(0)	(6)
Unrecognised deferred tax asset**	758	657
Effect of ICDS Interest on Land	364	-
Impact due to indexation of Land	-	(345)
Due to change in rate of tax in subsequent year	195	-
Other Adjustments	56	(22)
Income tax (income) / expense	**4,299**	**2,670**

* Enacted tax rate for the year ended 31 March 2023 is based on enacted tax rate applicable for majority of the SPVs.

** Deferred tax assets have not been recongnised as it is not probable that future taxable profits will be available against which these assets can be used.

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(b) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

	Opening Balance as at 1 April 2022	Recognized in Profit or Loss	Closing Balance as at 31 March 2023
A. Deferred tax Liabilities:			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(1,008)	(1,335)	(2,343)
On account of Income Computation Disclosure Standards (ICDS)	107	(321)	(214)
On Account of Ind AS Adjustments	(137)	(290)	(427)
On account of Unabsorbed Losses	259	48	307
MAT Credit Entitlement	98	51	149
Others	13	21	34
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	**(669)**	**(1,826)**	**(2,494)**
B. Deferred tax Asset*:			
MAT Credit Entitlement	1,978	(735)	1,243
On account of Unabsorbed Losses	-	-	-
Others	8	6	14
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(688)	57	(631)
On account of ICDS	(37)	35	(2)
On Account of Ind AS Adjustments	(210)	60	(150)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	**1,051**	**(578)**	**473**

* The Group has recognised deferred tax assets as at 31 March 2023, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

	Opening Balance as at 1 April 2021	Recognized in Profit or Loss	Closing Balance as at 31 March 2022
A. Deferred tax Liabilities:			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(354)	(654)	(1,008)
On account of Income Computation Disclosure Standards (ICDS)	(25)	131	107
On Account of Ind AS Adjustments	(17)	(120)	(137)
On account of Unabsorbed Losses	133	126	259
MAT Credit Entitlement	-	98	98
Others	5	9	13
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	**(258)**	**(411)**	**(669)**
B. Deferred tax Asset*:			
MAT Credit Entitlement	1,742	236	1,978
On account of Unabsorbed Losses	266	(266)	-
Others	2	6	8
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(314)	(374)	(688)
On account of ICDS	(26)	(11)	(37)
On Account of Ind AS Adjustments	(127)	(84)	(210)
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	**1,543**	**(492)**	**1,051**

* The Group has recognised deferred tax assets as at 31 March 2022, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

For Financial statements drawn for the year ended 31 March 2023, Mindspace Group have not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.

(all amounts in ₹ million unless otherwise stated)

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	31 March 2023		31 March 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed Depreciation/Losses not recognized	5,989	2,085	4,293	1,487
Long term Capital Loss (AY 2021-22)	841	196	841	196
Long term Capital Loss (AY 2022-23)	18	4	18	4
MAT Credit (AY 2021-22)	6	6	6	6
MAT Credit (AY 2022-23)	69	69	68	68
MAT Credit (AY 2023-24)	87	87	-	-
Business Loss (AY 2021-22)	381	99	382	99
Business Loss (AY 2022-23)	576	150	576	150
Business Loss (AY 2023-24)	531	138	-	-
	7,010	**2,447**	**5,227**	**1,762**

Note

(i) Details of expiry of the above unrecognised temporary differences:

Particulars	Year of Expiry
Long term Capital Loss (AY 2021-22)	AY 2029-30
Long term Capital Loss (AY 2022-23)	AY 2030-31
MAT Credit (AY 2021-22)	AY 2036-37
MAT Credit (AY 2022-23)	AY 2037-38
MAT Credit (AY 2023-24)	AY 2038-39
Business Loss (AY 2021-22)	AY 2029-30
Business Loss (AY 2022-23)	AY 2030-31
Business Loss (AY 2023-24)	AY 2031-32

42 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of		
– Income-Tax matters (Refer note 1 below) excluding interest	936	936
– Service-Tax matters (Refer note 2 below)	367	367
– Customs duty matters (Refer note 3 below)	34	34
– Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,173	7,338

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Notes:

1 (a) Gigaplex – An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of ₹ 3 million and the appeal is pending. The company has paid 20% (₹ 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand oustanding.

(b) KRIT – Contingent liability of ₹ 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of ₹ 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made.KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 6 May 2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

2

SPVs	As at 31 March 2023	As at 31 March 2022
MBPPL	92	92
Sundew	1	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	367	**367**

MBPPL: The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 21 million. The Company has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

KRIT: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 116 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 93 million. The Company has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

Avacado: (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of ₹ 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 18 million.

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

4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2023	As at 31 March 2022
MBPPL	891	658
Gigaplex	770	2,379
Sundew	438	166
KRC Infra	1,513	3,378
Horizonview	328	77
KRIT	988	439
Avacado	141	77
Intime	104	164
	5,173	**7,338**

5 Avacado

(a) 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. Avacado in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could 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.

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 Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

(b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 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 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 5 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.

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(all amounts in ₹ million unless otherwise stated)

6 KRC Infra

(a) 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 Ares 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.

(b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on 05 May 2022. Thereafter, on 22 June 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On 22 June 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On 27 June 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated 5 May 2022 was filed by defendants 1 to 15. The matter was heard on 16 July 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On 29 August 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on 27 September 2022 on the intervention application and the matter has been posted to 1 October 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to 6 October 2022 and further to 7 October 2022. On 7 October 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated 18 November 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On 3 December 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On 13 December 2022, KRC Infra filed its say to the application for amendment. By an order dated 13 December 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted to 5 January 2023 for compliance.

On 5 January 2023, Defendant no. 66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications –

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to

(all amounts in ₹ million unless otherwise stated)

the said Defendants and the matter was posted to 11 January 2023, for arguments on behalf of the Plaintiff and the Defendant no. 66 on the Application for Temporary Injunction filed at Exhibit 5. On 11 January 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to 24 January 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On 24 January 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to 7 February 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On 7 February 2023 and 21 February 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to 2 March 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant No. 66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated 13 January 2023, thereby granting status quo to the order dated 5 December 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to 15 March 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On 15 March 2023 the matter was adjourned till 23 March 2023. On 23 March 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till 4 May 2023 for passing order on Application for injunction filed by the Plaintiff. Further, A notice of lis pendens dated 1 February 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

(c) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal on 2 June 2022, before the Sub Divisional Officer, Haveli, Pune ("SDO") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("Respondents") seeking quashing and setting aside of the order passed on 26 May 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("Impugned Order") recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated 10 March 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On 17 June 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. 4 July 2022. By an order dated 5 December 2022, the SDO has rejected the said RTS Appeal on merit and subject to the final order /outcome of the 2021 Suit.

7 MBPPL

(a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16% undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No. 133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14 November 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14 November 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5 March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was

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posted on 20th March 2018. On 20 March 2018 the Hon'ble Court was pleased to adjourn the matter till 22 June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14 November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16 January 2018, 26 February 2018, 22 June 2018. On 22 June 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24 October 2018, 26 November 2018, 21 December 2018, 01 February 2019, 25 March 2019 and 15 April 2019, 18 June 2019, 27 August 2019, 19 September 2019. On 19 September 2019 the matter has been stayed by the Hon'ble Court and further posted on 11 November 2019 for compliance of the order dated 14 November 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 05 July 2023 for steps. Both the Writ Petitions were posted on 21 September 2018, 11 October 2018, 22 October 2018 and further posted on 10 June 2019 for Admission. The matters came on board on 20 June 202019, 14 November 2019, 15 January 2019 and 21 February 2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27 March 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27 March 2020 and thereafter on 23 July 2020 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

(b) 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.

(c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹ 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 20.07.2019 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 17.08.2021 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 ₹ 183.60 million recoverable against all objectionable issues.

By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 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 11.10.2021 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 17.08.2021 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 11.10.2021 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 ₹ 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 March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 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 April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPLRs earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹ 10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of ₹ 60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022.MBPPL ("Petitioner") has filed writ petition on November 14, 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 January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

8 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 31 March 2023.

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 Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/ TSIIC in the JV Company and the Company will not change as a result of conversion 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.

9 Gigaplex

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 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 12.06.23 for Arguments in Appellant's Applications for injunction and status quo. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

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10 KRIT

A Writ petition has been filed against KRIT in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 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 5 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. 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.

12 Intime

Intime has received show cause notice during the year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to ₹ 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management is in the process of filing the response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.

43 Management Fees*

A 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 SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the year ended 31 March 2023 amounts to ₹ 418 million (31 March 2022-₹ 368 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

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

Support Management fees for the year ended 31 March 2023 amounts to ₹ 80 million (31 March 2022-₹ 68 million). There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment 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 Investment Manager. The fees has been determined for undertaking management of the REIT and its investments.The REIT Management fees accrued for the year ended 31 March 2023 amounts to ₹ 67 million (31 March 2022- ₹ 64 million). There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

* Refer Note 53 for related party disclosure.

B Business Support Services:

REIT SPVs had entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) under which KRCSPL has agreed to provide project related support activities to the REIT SPVs. The agreement has been further amended during the year for reduction in the quarterly fees payable with effect from 1 April, 2022.

44 Earnings Per Unit (EPU)

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	2,695	4,162
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	2,836	4,238
Weighted average number of units (Nos.)	593,018,182	593,018,182
Earnings Per Unit		
Before net movement in Regulatory Deferral Balances		
– Basic (Rupees/unit)	4.54	7.02
– Diluted (Rupees/unit) *	4.54	7.02
After net movement in Regulatory Deferral Balances		
– Basic (Rupees/unit)	4.78	7.15
– Diluted (Rupees/unit) *	4.78	7.15

* Mindspace REIT does not have any outstanding dilutive units.

45 Ind AS 115 Disclosures

Note 1. Reconciliation of revenue from operations recognised in the Consolidated Statement of Profit and Loss with Revenue from contracts with customers

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Maintenance services	3,478	2,635
Revenue from works contract services	2,277	-
Other operating income	83	52
Revenue from power distribution	590	440
Sub Total (A)	**6,428**	**3,128**
Facility rentals	16,047	14,185
Interest income from finance lease	160	189
Compensation	186	-
Sub Total (B)	**16,393**	**14,375**
Revenue from operation (A + B)	**22,821**	**17,501**

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Note 2: Contract Balances

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract Assets		
Trade Receivables	548	197
Unbilled revenue	60	64
Contract Liabilities		
Trade Payables	(0)	9
Security deposit – Power division	100	96
Advance for maintenance	52	89

46 Financial instruments

Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2023	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets at amortised cost				
Investments – Non-current	-	0	29	29
Trade Receivables	-	-	572	572
Cash and cash equivalents	-	-	4,062	4,062
Bank Balances other than covered in Cash and Cash Equivalents	-	-	206	206
Other financial assets	-	-	5,061	5,061
Total	**-**	**0**	**9,930**	**9,930**
Financial liabilities at amortised cost				
Borrowings	-	-	54,535	54,535
Lease Liabilities	-	-	127	127
Security deposits	-	-	8,607	8,607
Trade payables	-	-	709	709
Other financial liabilities (other than Security deposits)	-	-	3,242	3,242
Total	**-**	**-**	**67,220**	**67,220**

31 March 2022	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets at amortised cost				
Investments – Non-current	-	0	23	23
Trade Receivables	-	-	210	210
Cash and cash equivalents	-	-	3,478	3,478
Bank Balances other than covered in Cash and Cash Equivalents	-	-	121	121
Other financial assets	-	-	3,951	3,951
Total	**-**	**0**	**7,783**	**7,783**
Financial liabilities at amortised cost				
Borrowings	-	-	44,480	44,480
Lease Liability	-	-	127	127
Security Deposits	-	-	7,874	7,874
Trade payables	-	-	705	705
Other financial liabilities (other than Security deposits)	-	-	3,240	3,240
Total	**-**	**-**	**56,426**	**56,426**

(all amounts in ₹ million unless otherwise stated)

The management has assessed that fair value of cash and cash equivalents, fixed deposits, trade receivables, inter-corporate deposits taken and given, borrowings, lease deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts.

Offsetting financial assets and financial liabilities

There is no offsetting financial assets and financial liabilities as at 31 March 2023 and 31 March 2022.

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 31 March 2023.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value :					
FVTOCI financial investments :	31-03-2023	0	-	-	0
FVTOCI financial investments :	31-03-2023	0	-	-	0

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets		
Investment in equity shares	Discounted cash flow approach	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *

* holding all other variables constant.

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Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022.

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.

B Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 14, for trade receivables ageing analysis.

Cash and cash equivalents

The Mindspace Group holds cash and cash equivalents with credit worthy banks of ₹ 4,062 million as at 31 March 2023 (2022: ₹ 3,478 million). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets which includes finance lease receivable are measured at amortised cost. Credit risk related to these financial assets is managed by monitoring the recoveries of such amounts on regular basis.

ii. Liquidity risk

Liquidity risk is the risk that the Mindspace Group will not be able to meet its financial obligations as they become due. The Mindspace Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Mindspace Group's reputation.

Based on the funding requirements, cost of borrowing and efficiency of cashflow management, the Group uses various sources of funds including long term borrowings, over drafts, etc. Further the Group also has unutilised borrowing capacity which the Group shall utilise depending on the cashflow needs.

(all amounts in ₹ million unless otherwise stated)

Exposure to liquidity risk

The table below provides details of the undiscounted cash flow (principal and interest) of non-derivative financial liabilities of the Mindspace Group based on the remaining contractual maturities:

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at 31 March 2023 :						
Non - interest bearing						
Trade payables	709	-	-	-	709	709
Security deposit	5,322	1,323	2,458	215	9,318	8,607
Other financial liabilities	2,501	1,620	19	65	4,206	3,242
Interest bearing						
Borrowings (variable)	5,291	1,510	10,374	11,687	28,861	27,441
Lease liabilities	13	13	38	770	833	127
Bank Overdraft (variable)	1,219	-	-	-	1,219	1,219
Borrowings (fixed)	2,000	13,500	10,500	-	26,000	25,875
Estimated interest payment	3,557	3,367	5,421	2,569	14,914	-
	20,611	**21,332**	**28,810**	**15,305**	**86,059**	**67,219**

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at 31 March 2022 :						
Non - interest bearing						
Trade payables	705	-	-	-	705	705
Security deposit	4,150	1,828	2,521	224	8,724	7,875
Other financial liabilities	2,697	294	249	-	3,240	3,240
Interest bearing						
Borrowings (variable)	1,557	3,599	7,117	9,206	21,479	21,594
Lease liabilities	13	13	38	783	845	127
Bank Overdraft (variable)	2,496	-	-	-	2,496	2,496
Borrowings (fixed)	5,000	2,000	13,500	-	20,500	20,390
Estimated interest payment	2,195	2,007	4,137	1,228	9,567	-
	18,812	**9,741**	**27,562**	**11,441**	**67,557**	**56,428**

Financing arrangements:

The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at 31 March 2023	As at 31 March 2022
Floating rate term loan		
Expiring within one year	3,026	3,422
Expiring beyond one year	3,513	3,304

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Mindspace Group's income or the value of its holdings of financial instruments. The Mindspace Group is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly the Mindspace Group is not materially exposed to any currency risk. Also the Mindspace Group does not hold any equity investments, accordingly the Mindspace Group is not exposed to any equity price risk.

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Foreign exchange risk

The Mindspace Group undertakes transactions denominated in foreign currencies; consequently,exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Mindspace Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	USD in Million	₹ in Million	USD in Million	₹ in Million
Trade Payables	0	40	0	17
Net Exposures	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mindspace Group is exposed to interest rate risk because it borrows fund at variable interest rate from banks and financial institution. Total borrowings at variable interest rate and at fixed interest rate are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate borrowings	25,875	20,390
Variable rate borrowings	28,660	24,090
Total Borrowings	**54,535**	**44,480**

Interest rate sensitivity – variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidated Statement of Profit and Loss:

Particulars	Impact on Profit & Loss	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest Rate increase by 50bps*	143	120
Interest Rate decrease by 50bps*	(143)	(120)

* holding all other variables constant.

C Capital Management

The Mindspace Group's objectives when managing capital are:

a. to ensure Mindspace Group's ability to continue as a going concern.

b. to provide adequate return to unitholders.

The capital structure of the Mindspace Group consists of net debt and total equity of the Mindspace Group. The Mindspace Group manages its capital to ensure that the Mindspace Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Mindspace Group's management reviews the capital structure of the Mindspace Group considering the cost of capital and the risks associated with each class of capital. Refer Note 54 Ratio disclosure for debt equity ratio.

The Mindspace Group's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Gross debt	55,138	45,375
Less : Cash and Cash equivalents	(4,062)	(3,478)
Adjusted net debt	**51,076**	**41,897**
Total equity (Refer note 19(a))	155,782	164,712
Adjusted net debt to adjusted equity ratio	**0.33**	**0.25**

(all amounts in ₹ million unless otherwise stated)

47 Disclosure in respect of lease (Ind AS 116):

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group :

(a) recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

(b) recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

(c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

The following are the restrictions or covenants imposed by lessor:

The Mindspace Group shall not sell the leased asset or part thereof without the consent of Lessor.

Amounts recognised in the Consolidated Statement of Profit and Loss

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense on right-of-use assets	508	502
Interest expense on lease liabilities	13	16

Maturity analysis of Lease liability

	Year ended 31 March 2023	Year ended 31 March 2022
Not later than 1 year	13	13
Later than 1 year and not later than 5 years	50	50
Later than 5 years	770	783

The total cash outflow for leases amount to ₹ 13 million (2022: ₹ 14 million)

A Finance lease

1. Brief description of the leasing arrangements

The Mindspace Group's leasing arrangement represents the Fit-outs or interior work completed for the customers which have been classified as Finance lease. The lease terms are generally for the period of five years where substantially all the risks and rewards of ownership are transferred to the lessee. The Mindspace Group records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is receivable. The Mindspace Group's obligation under finance lease is secured by the lessor's title to the leased asset.

2. Components of finance lease receivable

Particulars	As at 31 March 2023	As at 31 March 2022
Gross investment	1,453	1,592
Unearned finance income	301	450
Net investment	1,152	1,143
Unguaranteed residual values	-	-
Gross investment in lease		
Not later than one year	430	427
One to five years	920	1,042
Later than five years	103	123

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(all amounts in ₹ million unless otherwise stated)

3. The finance leases are receivable as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of minimum lease payments		
Not later than one year	309	268
One to five years	758	777
Later than five years	85	97
	1,152	**1,142**

B Operating leases

1. Brief description of the leasing arrangements

The Mindspace Group's leases its investment property under non cancellable operating lease for a term of 12 to 120 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of ₹ 16,047 millions (2022: ₹ 14,185 millions) lease income has been recognised in the Consolidated Statement of Profit and Loss. The following are the disclosures in respect of non-cancellable operating leases entered into during the year:

In the capacity as a lessor	As at 31 March 2023	As at 31 March 2022
Future minimum lease related receivables operating leases under non-cancellable period at the year end:		
Not later than one year	9,192	7,457
Later than one but not later than five years	12,214	13,735
Later than five years	338	463

48 Disclosure pursuant to Ind AS – 19 'Employee benefits'

(a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employer's Contribution to Provident Fund	17	11

(b) Defined benefit plans

i. General description

Reconciliation of opening and closing balances of Defined Benefit Obligation	Gratuity (Unfunded)	
Particulars	As at 31 March 2023	As at 31 March 2022
Defined Benefit Obligation at beginning of the year	22	18
Interest cost	1	1
Current service cost	3	2
Liability transferred In/Acquisitions	0	-
Actuarial gain on obligations due to change in financial assumption	6	2
Actuarial loss on obligations due to change in experience	0	0
Benefit paid directly by the employer	(2)	(3)
Past service cost	0	0
Defined Benefit Obligation at the end of the year	**30**	**22**

(all amounts in ₹ million unless otherwise stated)

Fair value of Planned Assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
Expenses recognised	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Current service cost	3	2
Interest Cost	1	1
Return on Plan Asset	-	-
Net Cost	**4**	**3**

Particulars	Gratuity (Unfunded)	
Expenses recognised in the Other Comprehensive Income (OCI)	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Actuarial loss on obligations due to change in experience/ financial assumptions	6	3
Interest Cost	-	-
Return on Plan Asset	-	-
Net Cost	**6**	**3**

Actuarial Assumptions	Gratuity (Unfunded)	
Expenses recognised	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Discount Rate (per annum)	6.41% - 7.58%	5.58% - 7.00%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	7.00% - 9.00%	6.06% - 10.00%
Rate of employee turn over	2.00% - 42.00%	2.00% - 42.00%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(c) Sensitivity Analysis

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(1)	(0)
Delta effect of -1% change in the rate of discounting	1	1
Delta effect of +1% change in the rate of salary increase	1	1
Delta effect of -1% change in the rate of salary increase	(1)	(0)
Delta effect of +1% change in the rate of employee turnover	(0)	(0)
Delta effect of -1% change in the rate of employee turnover	0	0

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49 Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Amounts due to micro, small and medium enterprises (MSME) as at 31 March 2023 was ₹ 743 million (2022: ₹ 671 million). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Mindspace Group.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Principal amount and the interest thereon remaining unpaid to any suppliers, (trade payables, capital creditors and retention payable) as at the year-end	743	671
Amount of interest paid by the Mindspace Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0	3
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	1	2
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	6	2
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSME Act; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSME Act is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

50 Regulatory deferral account

	Year ended 31 March 2023	Year ended 31 March 2022
Regulatory deferral account – Liability	-	28
Total (A)	**-**	**28**
Regulatory deferral account – Asset	354	241
Total (B)	**354**	**241**

Rate Regulated Activities

As per the Ind AS-114 'Regulatory Deferral Accounts' the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place.

The Multi Year Tariff (MYT) Regulations issued by respective State Regulators is applicable to the Mindspace Group's power distribution business. According, to these regulations, the regulators shall determine tariff in a manner in which the Mindspace Group can recover its fixed and variable costs including assured rate on return approved equity base, from its consumers. The Mindspace Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in respective MYT Regulations.

(all amounts in ₹ million unless otherwise stated)

Reconciliation of Regulatory Assets/Liabilities of power distribution business as per Rate Regulated Activities is as follows:

Particular		Year ended 31 March 2023	Year ended 31 March 2022
Opening Regulatory Assets net of (Liabilities)	(A)	213	137
Regulatory Income / (Expense) during the year as per MERC order			
(i) Power Purchase Cost		818	431
(ii) Other Expenses as per the terms of the Tariff Regulations including ROE		233	237
(iii) Collected during the year as per approved tariff		(846)	(592)
Regulatory Income / (Expense) (net) [(i) + (ii) + (iii)]		**205**	**76**
Regulatory Income / (Expense) (net) in respect of the earlier years		(64)	-
Income / (Expense) (net) on Account of Rate Regulated Activities	(B)	**141**	**76**
Amount collected (net) in respect of earlier years	(C)	-	-
Closing Regulated Assets	(A+B+C)	354	213
Regulated Assets		354	241
Regulated Liabilities		-	(28)

51 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' 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 Governing Board 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.

Real estate

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.

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For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 56A and 56B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Less: Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	**10,869**	**(44)**	**(7,740)**	**-**	**3,085**

For the year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income / other income	64	2	129	-	195
Profit / (Loss) before tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 55A and 55B)	(843)	-	-	-	(843)
Profit / (loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit / (Loss) after tax	**9,686**	**107**	**(5,320)**	**-**	**4,473**

For the year ended 31 March 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,204	1,897	6,434	-	223,535
Segment liabilities	10,950	1,598	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

(all amounts in ₹ million unless otherwise stated)

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'.

Revenue from major customers:

(i) The Company has earned revenue from works contract (Real Estate Segment) from 1 customer (Refer Note no 6(a)).

(ii) Mindspace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the year ended 31 March 2023 and 31 March 2022).

52 Non-controlling interest

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
	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	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.6%	3,996	6.4%	196
Consolidated net assets / Total comprehensive income	**100%**	**155,782**	**100%**	**3,079**

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
	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	94.8%	156,205	94.7%	4,235
SPVs				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
Consolidated net assets / Total comprehensive income	**100%**	**164,712**	**100%**	**4,470**

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The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	14,542	16,410
Current assets	1,658	143
Non-current liabilities	(155)	(177)
Current liabilities	(704)	(593)
Net assets	**15,341**	**15,783**
NCI holdings	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**1,688**	**1,736**

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year	932	849
Attributable to Non-controlling interest		
Total comprehensive income for the year	**103**	**93**
Cash flows from / (used in):		
Operating activities	112	86
Investing activities	45	137
Financing activities	(152)	(222)
Net increase / (decrease) in cash and cash equivalents	**5**	**0**

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	22,001	26,229
Current assets	383	232
Non-current liabilities	(662)	(702)
Current liabilities	(1,075)	(1,062)
Net assets	**20,647**	**24,697**
NCI holdings	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**2,271**	**2,717**

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year	(449)	(457)
Attributable to Non-controlling interest		
Total comprehensive income for the year	**(49)**	**(50)**
Cash flows from:		
Operating activities	101	50
Investing activities	302	249
Financing activities	(429)	(296)
Net increase in cash and cash equivalents	**(27)**	**3**

(all amounts in ₹ million unless otherwise stated)

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	46,435	48,092
Current assets	405	464
Non-current liabilities	(8,555)	(9,398)
Current liabilities	(1,959)	(2,306)
Net assets	**36,326**	**36,852**
NCI holdings	**11.0%**	**11.0%**
Carrying amount of Non-controlling interests	**3,996**	**4,054**

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year	1,778	1,741
Attributable to Non-controlling interest		
Total comprehensive income for the year	196	191
Cash flows from / (used in):		
Operating activities	417	342
Investing activities	51	(24)
Financing activities	(443)	(355)
Net increase in cash and cash equivalents	**25**	**(37)**
Total carrying amount of NCI	**7,955**	**8,507**

53 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1.	**Trustee**	Axis Trustee Services Limited	-	-
2.	**Manager**	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3.	**Sponsors**	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
4.		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5.	**Sponsors Group**	Mr. Chandru L. Raheja	-	-
6.		Mr. Ravi C. Raheja	-	-
7.		Mr. Neel C. Raheja	-	-
8.		Mrs. Jyoti C. Raheja	-	-
9.		Ms. Sumati Raheja (w.e.f. 30 September 2021)		
10.		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
11.	Sponsors Group	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12.		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13.		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14.		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7 July, 2021) Sunil Hingorani (Appointed w.e.f. 7 July, 2021) Vinod N. Rohira (Cessation w.e.f 7 July, 2021)
15.		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16.		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20 April, 2021)
17.	Names of SPVs/ subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18.	**Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)**	**Governing Board** Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (Independent Member) (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) **Key Managerial Personnel** Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19.	**Entities controlled/ jointly controlled by members of Governing Board/Key Managerial Personnel of the manager**	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021). Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively.

53 Related party disclosures

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

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Project Management Fees and Support Services Fee		
K Raheja Corp Investment Managers LLP	498	436
Investment Management Fees		
K Raheja Corp Investment Managers LLP	67	64
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Legal & professional fees		
M/s Bobby Parikh and Associates	2	1
Rent expense		
Genext Hardware & Parks Pvt. Ltd.	-	5
Purchase of assets		
Genext Hardware & Parks Pvt. Ltd.	-	44

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Sitting Fees		
Neel C Raheja	0	0
Ravi C Raheja	0	0
Vinod N. Rohira	0	0
Preeti Chheda	1	1
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	23	10
Sale of Land		
K. Raheja Corp Pvt. Ltd.	-	1,200
Repayment of Security Deposits		
K. Raheja Corp Pvt. Ltd.	1	1
Sale of Asset		
K. Raheja Corp Pvt. Ltd.	0	-

* Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 Million for the year ended 31 March 2023 and ₹ 3 million for the year ended 31 March 2022.

53 Related party disclosures

C. Balances as at year end

Particulars	As on 31 March 2023	As on 31 March 2022
Other Receivable		
Vinod N Rohira	-	0
K Raheja Corp Investment Managers LLP	4	-
Trade Payables		
K Raheja Corp Investment Managers LLP	-	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	18	28
Security Deposit		
K. Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

(all amounts in ₹ million unless otherwise stated)

54 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), company has disclosed the following ratios:

	Ratios	For year ended 31 March 2023	For year ended 31 March 2022
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.56	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.28	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.16
f	Security / Asset cover (Sundew 1) (refer note a(vi))	2.47	2.42
g	Security / Asset cover (MBPPL 1) (refer note a(vii))	2.59	NA
h	Security / Asset cover (NCD Series 4) (refer note a(viii))	2.50	NA
i	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ix))	2.15	NA
j	Debt-equity ratio (in times) (refer note b)	0.35	0.28
k	Debt service coverage ratio (in times) (refer note c)	2.67	3.61
l	Interest service coverage ratio (in times) (refer note d)	5.04	5.92
m(i)	Outstanding redeemable preference shares (quantity and value)	NA	NA
m(ii)	Capital redemption reserve	NA	NA
n	Debenture redemption reserve (Amount in ₹ millions)	534	109
o	Net worth (Amount in ₹ millions)	155,782	164,712
p(i)	Net profit after tax (Amount in ₹ millions)	3,085	4,473
p(ii)	Earnings per unit – Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	4.78	7.15
q	Earnings per unit – Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	4.78	7.15
r	Current Ratio (in times) (refer note f)	0.44	0.32
s	Long term debt to working capital (in times) (refer note h)	(4.53)	(2.94)
t	Bad debts to account receivable ratio (in times) (refer note l)	0.13	0.03
u	Current liability ratio (in times) (refer note i)	0.26	0.30
v	Total debt to total assets (in times) (refer note j)	0.24	0.20
w	Debtors Turnover (in times) (refer note k)	58.37	82.66
x	Inventory Turnover*	NA	NA
y	Operating Margin (in %) (refer note m)	66%	76%
z	Net Profit Margin (in %) (refer note n)	13%	25%
aa	Sector Specific equivalent ratio*	NA	NA

*Not Applicable (NA)

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

a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

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(all amounts in ₹ million unless otherwise stated)

a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)

a(viii) 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). (This ratio has been calculated basis valuation report)

a(ix) 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)

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 external 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 + Other equity (including non-controlling interest)

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 = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations

n) Net profit margin = Profit after exceptional items and tax/ Total Income

55A During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to ₹ 1,332 million to the Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31 , 2022.

(all amounts in ₹ million unless otherwise stated)

55B During the FY 2021-22, Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated 16 December 2019 with K. Raheja Corp Private Limited ("KRCPL") for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on 9 February 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated 30 March 2022 for the consideration of ₹ 1,200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of ₹ 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31 , 2022.

56A During the current year, KRIT has proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to ₹ 1,297 million to the Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.

56B An impairment loss of ₹ 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.

57 Other Information

(i) The group has following transaction with the company struck off under Companies Act, 2013.

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2023	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2022	Relationship with the struck off company, if any, to be disclosed
Premier Kinder Care Services Pvt. Ltd.	Other Oustanding Balances, i.e. Deposits Payable	(0)	Customer	(0)	Customer
Premier Kinder Care Services Pvt. Ltd.	Receivables	5	Customer	5	Customer
Acro Fire Solutions Private Limited	AMC Fire Fighting	(0)	Vendor	(0)	Vendor
Acro Fire Solutions Private Limited	Payable	(0)	Vendor	-	Vendor
EA India Distribution Private Limited	Payable	(0)	Vendor	-	Vendor
Foresight Vision Care Co. Private Limited	Payable	(0)	Vendor	-	Vendor
Triaza Entertainment Private Limited	Receivable	0	Vendor	-	Vendor

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(ii) The group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iii) No proceedings has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.

(v) During the year ended 31 March 2023, REIT has distributed ₹ 7,089 millions (31 March 2022: ₹ 6,992 millions) to Sponsors, Sponsors Group and Members of the Governing Board as disclosed below:

Name	Sponsor/Sponsor Group/Director	Year ended 31 March 2023	Year ended 31 March 2022
Anbee Constructions LLP	Sponsor	669	660
Cape Trading LLP	Sponsor	669	660
Mr. Ravi C. Raheja	Sponsor Group/Non-Executive Non-Independent Member	51	237
Mr. Neel C. Raheja	Sponsor Group/Non-Executive Non-Independent Member	211	314
Mr. Chandru L. Raheja	Sponsor Group	617	609
Mr. Chandru L. Raheja (Trustee on behalf of Ivory Property Trust)	Sponsor Group	73	118
Mrs. Jyoti C. Raheja	Sponsor Group	281	231
Capstan Trading LLP	Sponsor Group	777	766
Casa Maria Properties LLP	Sponsor Group	885	766
Palm Shelter Estate Development LLP	Sponsor Group	777	766
Raghukool Estate Developement LLP	Sponsor Group	793	675
Genext Hardware And Parks Private Limited	Sponsor Group	433	427
K Raheja Corp Private Limited	Sponsor Group	692	683
Mrs. Sumati R. Raheja	Sponsor Group	159	78
Mr. Bobby Parikh	Independent Member	1	1
Mr. Manish Kejriwal	Independent Member	1	1
Total		**7,089**	**6,992**

58 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

59 "0" represents value less than ₹ 0.5 million.

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

Neel C. Raheja	**Vinod N. Rohira**	**Preeti N. Chheda**
Member	Chief Executive Officer	Chief Financial Officer
DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 04 May 2023	Date: 04 May 2023	Date: 04 May 2023