

Independent Auditor's Report

To The Unitholders of Mindspace Business Parks REIT

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mindspace Business Parks REIT (the "REIT"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year then ended, Standalone Statement of Net Assets at fair value as at March 31, 2023 and Standalone Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the REIT as at March 31, 2023, and its profit including other comprehensive income, its cash flows, its 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 for the year ended on that date and other financial information of the REIT.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT 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 standalone financial statements.

Emphasis of matter

We draw attention to Note 2 which describes the Basis of preparation of standalone financial statements and Note 13(a)(i) 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 standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone 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 investments in special purpose vehicles (SPVs) : 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, the carrying value of total assets was ₹ 188,524 million, out of which carrying value of investments in SPVs was ₹ 153,103 million representing 81% of carrying value of total asset. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2023. | Principal Audit Procedures Performed : 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 : <ul style="list-style-type: none">■ 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. |

Key Audit Matter:

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 4 – Investments in the standalone financial statements.

Auditor’s Response:

- 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.

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

- K. Raheja Corp Investment Manager LLP (the ‘Investment Manager’) acting 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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Governing Board of the Investment Manager (the “Management”) is responsible for the preparation of these standalone financial statements that give a true and fair view

of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders’ equity, net assets at fair value, total returns at fair value and the net distributable cash flows of the REIT 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. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Governing Board of Investment Manager is responsible for assessing the REIT’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of REIT.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the REIT to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows dealt with by this Report are in agreement with the relevant books of account of the REIT.

- (c) In our opinion, the aforesaid standalone 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

Mumbai, May 4, 2023

UDIN: 23049660BGYEEG1542

Standalone Balance Sheet

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 | | | |
| Financial assets | | | |
| - Investments | 4 | 153,103 | 153,103 |
| - Loans | 5 | 29,879 | 21,268 |
| - Other financial assets | 6 | 564 | 263 |
| Other non - current assets | 7 | 2 | 4 |
| Total non - current assets | | 183,548 | 174,638 |
| Current assets | | | |
| Financial assets | | | |
| - Loans | 8 | 1,980 | 5,000 |
| - Cash and cash equivalents | 9 | 2,984 | 2,814 |
| - Other financial assets | 10 | 4 | 559 |
| Other current assets | 11 | 8 | 9 |
| Total current assets | | 4,976 | 8,382 |
| Total assets | | 188,524 | 183,020 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Corpus | 12 | 0 | 0 |
| Unit capital | 13 | 162,839 | 162,839 |
| Other equity | 14 | 3,202 | 2,919 |
| Total equity | | 166,041 | 165,758 |
| LIABILITIES | | | |
| Non - current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 15 | 19,892 | 11,422 |
| - Other financial liabilities | 16 | 540 | 271 |
| Total non - current liabilities | | 20,432 | 11,692 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 17 | 1,996 | 4,997 |
| - Trade payables | 18 | | |
| - total outstanding dues of micro and small enterprises ; and | | 1 | 1 |
| - total outstanding dues of Creditors other than micro and small enterprises | | 16 | 9 |
| - Other financial liabilities | 19 | 29 | 560 |
| Other current liabilities | 20 | 7 | 1 |
| Current tax liabilities (net) | 21 | 2 | 1 |
| Total current liabilities | | 2,051 | 5,569 |
| Total liabilities | | 22,483 | 17,262 |
| Total equity and liabilities | | 188,524 | 183,020 |
| Significant accounting policies | 3 | | |
| See the accompanying notes to the standalone financial statements | 4 - 39 | | |

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

Standalone 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 | | | |
| Interest | 22 | 2,123 | 1,677 |
| Dividend | | 10,662 | 10,337 |
| Other Income | 23 | 37 | 11 |
| Total Income | | 12,822 | 12,025 |
| Expenses | | | |
| Valuation expenses | | 8 | 9 |
| Audit fees | | 5 | 5 |
| Insurance expenses | | 1 | 1 |
| Management fees | | 67 | 64 |
| Trustee fees | | 5 | 2 |
| Legal and professional fees* | | 66 | 24 |
| Other expenses | 24 | 22 | 17 |
| Total Expenses | | 174 | 122 |
| Earnings before finance costs and tax | | 12,648 | 11,903 |
| Finance costs | 25 | 1,139 | 867 |
| Profit before tax | | 11,509 | 11,036 |
| Tax expense : | | | |
| Current tax | 26 | 18 | 6 |
| Deferred tax | | - | - |
| | | 18 | 6 |
| Profit for the year | | 11,491 | 11,030 |
| Items of other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Remeasurements of defined benefit liability , net of tax | | - | - |
| Total comprehensive income for the year | | 11,491 | 11,030 |
| Earning per unit | | | |
| Basic | 27 | 19.38 | 18.60 |
| Diluted | | 19.38 | 18.60 |
| Significant accounting policies | 3 | | |
| See the accompanying notes to the Standalone Financial Statements . | 4 - 39 | | |

* 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
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Nilesh Shah
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Preeti N . Chheda
Chief Financial Officer
DIN : 08066703

Place : Mumbai
Date : 04-May-2023

Standalone 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 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 11,509 | 11,036 |
| Adjustments: | | |
| Interest income | (2,123) | (1,677) |
| Dividend income | (10,662) | (10,337) |
| Guarantee commission fees | (16) | (9) |
| Gain on redemption of mutual fund units | (21) | (2) |
| Finance costs | 1,139 | 867 |
| Operating cash flows before working capital changes | (174) | (122) |
| Changes in: | | |
| (Increase) / Decrease in financial and other assets | (15) | 0 |
| Increase / (Decrease) in financial and other liabilities | 0 | 8 |
| Increase / (Decrease) in Trade payables | 7 | (4) |
| Cash (used in) / generated from operations | (182) | (118) |
| Income taxes paid, net | (17) | (7) |
| Net cash generated / (used in) from operating activities | (199) | (125) |
| Cash flow from investing activities | | |
| Loans given to SPVs | (50,615) | (26,611) |
| Loans repaid by SPVs | 45,025 | 21,520 |
| Investment in mutual fund | (13,309) | (1,945) |
| Proceeds from Redemption of mutual fund | 13,330 | 1,947 |
| Investment in fixed deposits | (800) | (1,425) |
| Maturity proceeds of fixed deposits | 806 | 1,427 |
| Dividend received | 10,662 | 10,337 |
| Interest received | 2,388 | 1,080 |
| Net cash generated / (used in) investing activities | 7,487 | 6,330 |

Standalone 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 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from financing activities | | |
| Proceeds from issue of Debentures | 10,500 | 5,000 |
| Redemption of Debentures | (5,000) | - |
| Proceeds from issue of Commercial Paper | 983 | - |
| Redemption of Commercial Paper | (983) | - |
| Distribution to unit holders | (11,208) | (11,060) |
| Recovery Expense Fund Deposits | (1) | (1) |
| Interest paid | (1,351) | (232) |
| Debentures issue expenses | (58) | (36) |
| Net cash generated / (used in) from financing activities | (7,118) | (6,329) |
| Net (decrease) / increase in cash and cash equivalents | 170 | (124) |
| Cash and cash equivalents at the beginning of the year | 2,814 | 2,938 |
| Cash and cash equivalents at the end of the year | 2,984 | 2,814 |
| Cash and cash equivalents comprise : | | |
| Cash on hand | - | - |
| Balances with banks | | |
| - in current accounts | 2,984 | 2,814 |
| Cash and cash equivalents at the end of the year (refer note 9) | 2,984 | 2,814 |
| Significant accounting policies | 3 | |
| See the accompanying notes to the Standalone Financial Statements . | 4 - 39 | |

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

Standalone 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 |
| Changes during the year | - |
| Balance as on 31 March 2022 | 0 |
| Balance as on 1 April 2022 | 0 |
| Changes during the year | - |
| Closing balance as at 31 March 2023 | 0 |

B. Unit Capital

| | Amount |
|--|----------------|
| Balance as on 1 April 2021 | 162,839 |
| Add : Changes during the year | - |
| Balance as on 31 March 2022 | 162,839 |
| Balance as on 1 April 2022 | 162,839 |
| Changes during the year | - |
| Closing balance as at 31 March 2023 | 162,839 |

C. Other equity

| Particulars | Retained Earnings |
|---|-------------------|
| Balance as on 1 April 2021 | 2,950 |
| Profit for the year ended 31 March 2022 | 11,030 |
| Other comprehensive income for the year | - |
| 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) |
| Balance at 31 March 2022 | 2,919 |
| Balance as at 1 April 2022 | 2,919 |
| Profit for the year ended 31 March 2023 | 11,491 |
| Other comprehensive income for the year | - |
| 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) |
| Balance at 31 March 2023 | 3,202 |

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

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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DIN : 00029010

Place : Mumbai
Date : 04-May-2023

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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 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 | Unit of measurement | As at 31 March 2023 | | As at 31 March 2022 | |
|---------|--------------------|---------------------|---------------------|----------------|---------------------|----------------|
| | | | Book Value | Fair Value | Book Value | Fair Value |
| A | Assets | ₹ in million | 188,524 | 238,629 | 183,020 | 228,928 |
| B | Liabilities | ₹ in million | 22,483 | 22,483 | 17,262 | 17,262 |
| C | Net Assets (A - B) | ₹ in million | 166,041 | 216,146 | 165,758 | 211,666 |
| D | No. of units | Numbers | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 |
| E | NAV (C/D) | ₹ | 280 | 364 | 280 | 357 |

Notes

1. Measurement of fair values:

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

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.

2. Break up of Net asset value as at 31 March 2023

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------|---------------------|---------------------|
| Fair Value of Investments in SPVs | 233,648 | 225,278 |
| Add: Other assets* | 4,981 | 3,650 |
| Less: Liabilities | (22,483) | (17,262) |
| Net Assets | 216,146 | 211,666 |

* Other assets includes 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.

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

(B) Statement of Total Returns at fair value

| Sr. No. | Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-----------------------------|---|----------------------------------|----------------------------------|
| A | Total comprehensive income | 11,491 | 11,030 |
| B | Add: Changes in fair value not recognised in the other comprehensive income and other adjustments | 6,346 | 10,020 |
| C=(A+B) Total Return | | 17,837 | 21,050 |

Note: Total Return for the purpose of Standalone financials statement has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

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
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

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

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

| 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 | (34) | (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) | 11,355 | 10,984 |

Notes:

- 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 period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to ₹ 19.10 per unit.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
- 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.
- NDCF is calculated on quarterly basis, amounts 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
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

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with SEBI on 10 December 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. 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 'Manager').

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

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

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

| Name of the SPV | Activities | Equity Shareholding (in percentage) as at 31 March 2023 | Equity Shareholding (in percentage) as at 31 March 2022 |
|---|--|---|--|
| Mindspace Business Parks Private Limited | 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 REIT : 100% | Mindspace REIT : 100% |
| Gigaplex Estate Private Limited | 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 REIT : 100% | Mindspace REIT : 100% |
| Sundew Properties Limited | 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 Properties Limited | 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%)* |
| K. Raheja IT Park (Hyderabad) Limited | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)* |
| KRC Infrastructure And Projects Private Limited | 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 REIT : 100% | Mindspace REIT : 100% |

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

| Name of the SPV | Activities | Equity Shareholding (in percentage) as at 31 March 2023 | Equity Shareholding (in percentage) as at 31 March 2022 |
|--|--|---|---|
| Horizonview Properties Private Limited | The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai . | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Avacado Properties and Trading Private Limited | 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 REIT : 100% | Mindspace REIT : 100% |

* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective December 30, 2021.

2 Basis of Preparation

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

The Standalone 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 2015 ("Listing Regulations"); Indian Accounting Standard, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

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

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended 31 March 2023 have been prepared in accordance with Indian Accounting Standard, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the standalone financial statements.

3 Significant accounting policies

(a) Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(b) Basis of measurement

These Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;

(c) Use of judgments and estimates

The preparation of the Standalone 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.

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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 Standalone Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)
- (ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.
- (iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

(d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the 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 date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

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 date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace REIT 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 REIT has identified twelve months as its operating cycle.

(e) Measurement of fair values

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews 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 REIT 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 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust 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 net selling price

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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 Standalone 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, but 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 Standalone Statement of Profit and Loss.

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

3.3 Foreign currency transactions

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 period are recognised in the Statement of Profit and Loss of the period.

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

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust'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.

3.5 Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3.6 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Standalone 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.

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(all amounts in ₹ million unless otherwise stated)

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period 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 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 recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone 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 the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized 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 assets and 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 realized simultaneously.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust 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 REIT.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.8 Investment in SPVs

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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(all amounts in ₹ million unless otherwise stated)

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. 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 Standalone Statement of Profit and Loss.

2 Financial assets:

(a) Classification of financial assets:

- (i) Mindspace REIT 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 Standalone Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon Mindspace REIT 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 REIT reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust 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 Standalone Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Standalone 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 Standalone Statement of Profit and Loss.

(c) Impairment of financial assets:

The Mindspace REIT 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, the Mindspace 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, the Mindspace 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.

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(all amounts in ₹ million unless otherwise stated)

(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 REIT has transferred its rights to receive cash flows from the asset; and

Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

Mindspace REIT 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 Standalone Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised.

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.

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Standalone 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 REIT 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 Standalone Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Standalone 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

3.11 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset

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(when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For the purpose of the Standalone 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 the Mindspace REIT's cash management.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank 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.

3.15 Cash distribution to unit holders

Mindspace REIT 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 equity.

3.16 Standalone Statement of Cash flows

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 REIT are segregated.

3.17 Subsequent events

The Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit / (loss) attributable to the unit holders of the 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 share or increase loss per units are included.

3.19 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit / (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.20 Errors and estimates

Mindspace REIT 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 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.

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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.

3.21 Distributions

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

In terms of the Distribution Policy 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. 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.

3.22 New and amended standards

(a) 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

(all amounts in ₹ million unless otherwise stated)

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 standalone financial statements of the REIT.

- (b) On March 31, 2023, 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

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purpose financial statements. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements.

- 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. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements.

(all amounts in ₹ million unless otherwise stated)

- 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. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements.

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

4 Non-current investments

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Unquoted Investments in SPVs (at cost) (refer note below) | | |
| - 39,75,000 (31 March 2022 : 39,75,000) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up | 9,482 | 9,482 |
| - 11,765 (31 March 2022 : 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up | 0 | 0 |
| - 5,88,235 (31 March 2022 : 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up | 6,868 | 6,868 |
| - 1,96,01,403 (31 March 2022 : 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up | 13,121 | 13,121 |
| - 2,50,71,875 (31 March 2022 : 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up | 33,722 | 33,722 |
| - 12,03,033 (31 March 2022 : 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up | 15,478 | 15,478 |
| - 1,78,00,000 (31 March 2022 : 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up | 25,618 | 25,618 |
| - 81,513 (31 March 2022 : 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up | 48,814 | 48,814 |
| Total | 153,103 | 153,103 |

Note: The Trust had issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each.

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

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(all amounts in ₹ million unless otherwise stated)

5 Loans (Non-current)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------|------------------------|------------------------|
| Unsecured, considered good | | |
| Loan to SPVs (Refer Note 29) | 29,879 | 21,268 |
| | 29,879 | 21,268 |

Note: Mindspace REIT has given loan amounting ₹ 50,615 million and repayment done by SPVs amounting ₹ 45,025 million during the year ended 31 March 2023 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2023 is ₹ 31,859 million (including Loans to SPVs of current nature amounting to ₹ 1,980 million) (31 March 2022 ₹ 26,268 million, including Loans to SPVs of current nature amounting to ₹ 5,000 million) (refer note 8).

Security: Unsecured

Interest: 7.22% - 8.40% per annum for the year ended 31 March 2023 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of ₹ 9,969 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2022 - ₹ 9,853 million)
- Bullet repayment of ₹ 5,000 million was made on 29 April 2022 during the year ended 31 March, 2023. The same was classified as current loans as on 31 March 2022 (refer note 8) (31 March 2022 - ₹ 5,000 million)
- Bullet repayment of ₹ 4,470 million is due on 17 May 2024. (31 March 2022 - ₹ 4,470 million)
- Bullet repayment of ₹ 1,980 million is due on 16 December 2023 and accordingly the same has been classified as current as on 31 March 2023. (refer note 8)
- Bullet repayment of ₹ 4,965 million is due on 31 December 2024. (31 March 2022 - ₹ 4,965 million)
- Bullet repayment of ₹ 4,975 million is due on 27 July 2027. (31 March 2022 - NIL)
- Bullet repayment of ₹ 983 million was made on 20 March 2023 during the year ended 31 March, 2023. (31 March 2022 - NIL) (refer note 8).
- Bullet repayment of ₹ 5,500 million is due on 13 April 2026. (31 March 2022 - NIL).
- At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6 Other financial assets (Non-current)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Unsecured, considered good | | |
| Interest receivable on loan to SPVs | 530 | 243 |
| Other Receivables from related parties (refer note 29) | 31 | 18 |
| Deposits | 3 | 2 |
| | 564 | 263 |

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7 Other Non-current assets

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------------------|------------------------|------------------------|
| Prepaid Expenses | 2 | 4 |
| | 2 | 4 |

8 Loans (Current)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------|------------------------|------------------------|
| Unsecured, considered good | | |
| Loan to SPVs – refer Note 5 and 29 | 1,980 | 5,000 |
| | 1,980 | 5,000 |

9 Cash and cash equivalents

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|------------------------|------------------------|
| Cash on hand | - | - |
| Balances with banks | | |
| – in current accounts* | 2,984 | 2,814 |
| | 2,984 | 2,814 |

* Includes balance with banks of ₹ 0 million (31 March 2022: ₹ 1 million) for unpaid distributions.

10 Other current financial assets

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Unsecured, considered good | | |
| Interest receivable on loan to SPVs | - | 559 |
| Other Receivables from related parties (refer note 29) | 4 | - |
| | 4 | 559 |

11 Other current assets

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Unsecured, considered good | | |
| Advance for supply of goods and rendering of services | 1 | 5 |
| Prepaid Expenses | 6 | 3 |
| Balances with government authorities | 1 | 1 |
| | 8 | 9 |

12 Corpus

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

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(all amounts in ₹ million unless otherwise stated)

13 Unit Capital

| Unit Capital | No. | Amount |
|--|--------------------|----------------|
| As at 1 April 2021 | 593,018,182 | 162,839 |
| Movement during the year | - | - |
| As at 31 March 2022 | 593,018,182 | 162,839 |
| As at 1 April 2022 | 593,018,182 | 162,839 |
| Movement during the year | - | - |
| Closing Balance as at 31 March 2023 | 593,018,182 | 162,839 |

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

MindSpace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in MindSpace REIT. 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 Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. MindSpace REIT declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, MindSpace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of MindSpace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the MindSpace 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 the Investment Manager.

(b) Unitholders holding more than 5 percent Units in MindSpace REIT

| 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 Development LLP | 41,937,069 | 7.07% | 36,212,069 | 6.11% |
| K Raheja Corp Private Limited | 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.

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(d) Disclosure of unitholding 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 Development 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 unitholding 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 Development 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% | - |

14 Other Equity

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------|---------------------|---------------------|
| Reserves and Surplus | | |
| Retained earnings* | 3,202 | 2,919 |
| | 3,202 | 2,919 |

* Refer Standalone Statement of changes in Unit holder's Equity for detailed movement in other equity balances.

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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 year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

15 Borrowings

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 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) (31 March 2022 : ₹ 3,730 million) (refer Note 1) | 3,741 | 3,730 |
| 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 2) | - | 1,988 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 750 million) (refer Note 3) | 750 | 750 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2022 : ₹ 4,954 million) (refer Note 4) | 4,971 | 4,954 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 5) | 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 6) | 5,461 | - |
| | 19,892 | 11,422 |

Note 1:

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 (Indian Rupees three thousand seven hundred fifty millions 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):

- 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.

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- (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 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.

Note 2:

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 (Indian Rupees two thousand millions 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 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 maturities of long term borrowings as on 31 March 2023 (refer note 17)
- (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.

Note 3:

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 (Indian Rupees seven hundred fifty millions 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.

Notes to the Standalone Financial Statements

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This 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):

- 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.
- 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.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- 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.
- 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.

Note 4:

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

(all amounts in ₹ million unless otherwise stated)

₹ 5,000,000,000 (Indian Rupees five thousand millions 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 acknowledges 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):

- 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 Airoli (West) 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 Airoli (West) 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.

- 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.
- Corporate guarantee executed by Gigaplex Estate Private Limited.

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(all amounts in ₹ million unless otherwise stated)

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.
- (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.

Note 5:

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/- (Indian Rupees five thousand millions 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 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

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

Security terms

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

- (a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) 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 deed, situated on a notionally demarcated land

admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

- (b) A charge on the escrow account 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.

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.

Note 6:

On 15 March 2023, Mindspace Business Parks REIT issued 55000 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 millions 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 23.

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

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(all amounts in ₹ million unless otherwise stated)

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:

- 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 (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.
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited
- Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

- 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).
- 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.
- 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.
- 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.

Refer Note 38 for Ratio disclosure.

Movement of borrowings (Includes Secured / Unsecured and Non-current / current)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Opening Balance | 16,419 | 11,446 |
| Add : Drawdown made during the year | 11,483 | 5,000 |
| Less : Repayment during the year | (5,983) | - |
| Less : Transaction cost | (69) | (49) |
| Add : Unwinding of transaction cost for the year | 38 | 22 |
| Closing Balance | 21,888 | 16,419 |

16 Other financial liabilities

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Interest accrued but not due on debentures | 522 | 258 |
| Other payables (refer Note 29) | 18 | 13 |
| | 540 | 271 |

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(all amounts in ₹ million unless otherwise stated)

17 Borrowings (current)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Secured | | |
| Current maturities of long-term debt | | |
| 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 1 below) | - | 4,997 |
| 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 15(2)) | 1,996 | - |
| Unsecured | | |
| Commercial Paper (refer Note 2 below) | - | - |
| | 1,996 | 4,997 |

Note 1:

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 (Indian Rupees five thousand millions 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. During the period, principal and interest is paid on 29 April 2022.

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):

- First and exclusive charge was 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.

- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL would have been received.
- Corporate guarantee was executed by MBPPL.

Redemption terms:

- MLD Series 1 were 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.
- The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.
- 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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(all amounts in ₹ million unless otherwise stated)

Note 2:

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 ₹ 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is ₹ 1,000,000,000 (Rupees one thousand millions 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.

18 Trade payables

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Trade payable | | |
| - Total outstanding dues to micro and small enterprises | 1 | 1 |
| - Total outstanding dues other than micro and small enterprises | 16 | 9 |
| | 17 | 10 |

Notes:

- (i) Trade payables are current in nature and trade payables ageing are disclosed under below table.
(ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Principal amount remaining unpaid to any supplier as at the year - end and Interest due thereon | 1 | 1 |
| Amount of interest paid by the Entity 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 | - |
| Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006. | - | - |

Trade Payables ageing schedule

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

| Particulars | As at 31 March 2023 | | | | | |
|------------------------|---------------------|----------|----------|-----------|-----------|-----------|
| | Unbilled | Not Due | < 1year | 1-2 years | 2-3 years | Total |
| MSME | 0 | 0 | 1 | 0 | - | 1 |
| Others | 10 | 4 | 1 | 1 | 0 | 16 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 10 | 4 | 2 | 1 | 0 | 17 |

| Particulars | As at 31 March 2022 | | | | | |
|------------------------|---------------------|----------|----------|-----------|-----------|-----------|
| | Unbilled | Not Due | < 1year | 1-2 years | 2-3 years | Total |
| MSME | - | - | 1 | - | - | 1 |
| Others | 3 | - | 4 | 2 | - | 9 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 3 | - | 5 | 2 | - | 10 |

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(all amounts in ₹ million unless otherwise stated)

19 Other financial liabilities (current)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Interest accrued but not due on debentures | 3 | 523 |
| Interest Accrued and due on others | 0 | 0 |
| Unpaid Distributions | 0 | 1 |
| Other liabilities | | |
| – to related party* | 26 | 36 |
| | 29 | 560 |

* Expense of ₹ 17 million (31 March 2022: ₹ 16 million) is payable to the Manager for Mindspace REIT Management Fees.

20 Other current liabilities

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|----------------|------------------------|------------------------|
| Statutory dues | 7 | 1 |
| | 7 | 1 |

21 Current tax liabilities

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Provision for Income Tax (Net of Advance Tax) | 2 | 1 |
| | 2 | 1 |

22 Interest Income

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Interest income | | |
| – on fixed deposits | 6 | 2 |
| – on loans given to SPVs (refer note 29) | 2,117 | 1,675 |
| | 2,123 | 1,677 |

23 Other Income

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Guarantee Commission Fees | 16 | 9 |
| Gain on redemption of mutual fund units | 21 | 2 |
| | 37 | 11 |

24 Other expenses

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Bank charges | 0 | 0 |
| Filing and stamping fees | 18 | 14 |
| Marketing and advertisement expenses | 0 | 0 |
| Membership & subscription charges | 0 | 1 |
| Miscellaneous expenses | 4 | 2 |
| | 22 | 17 |

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

25 Finance costs

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Interest expense on debentures (refer Note 15 and 17) | 1,135 | 866 |
| Guarantee commission charges | 4 | 1 |
| | 1,139 | 867 |

26 Tax expense

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--------------|-------------------------------------|-------------------------------------|
| Current tax | 18 | 6 |
| Deferred tax | - | - |
| | 18 | 6 |

Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Profit before tax | 11,509 | 11,036 |
| Domestic tax rate | 42.74% | 42.74% |
| Tax using the Mindspace REIT domestic tax rate | 4,919 | 4,717 |
| Effect of exempt incomes | (5,462) | (5,134) |
| Effect of non-deductible expenses | 561 | 423 |
| Others | - | - |
| Tax expense | 18 | 6 |

27 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Profit after tax for calculating basic and diluted EPU | 11,491 | 11,030 |
| Weighted average number of Units (Nos) | 593,018,182 | 593,018,182 |
| Earnings Per Unit | | |
| - Basic (Rupees/unit) | 19.38 | 18.60 |
| - Diluted (Rupees/unit)* | 19.38 | 18.60 |

* Mindspace REIT does not have any outstanding dilutive units.

28 Management Fees

REIT Management Fees

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

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(all amounts in ₹ million unless otherwise stated)

29 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023

| 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. | | 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) | - |
| | Sponsors | | | |
| 4. | | Cape Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 5. | | 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 | - |
| 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 Development 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. | Sponsors Group | K. Raheja Corp Pvt. Ltd. | Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan (Appointed w.e.f. 7 th July, 2021) Sunil Hingorani (Appointed w.e.f. 7 th July, 2021) Vinod N. Rohira (Cessation w.e.f. 7 th July, 2021) |

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(all amounts in ₹ million unless otherwise stated)

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|--|---|---|---|
| 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. | Sponsors Group | Genext Hardware & Parks Private Ltd . | Mr . Ravi C . Raheja Jointly with Mr . Chandru L . Raheja Jointly with Mrs . Jyoti C . Raheja Mr . Neel C . Raheja Jointly with Mr . Chandru L . Raheja Jointly with Mrs . Jyoti C . Raheja Chandru L . Raheja jointly with Jyoti C . Raheja , on behalf of the beneficiaries of Ivory Property Trust . | Ravi C . Raheja Neel C . Raheja Ramesh Valecha Ramesh Ranganthan (w . e . f . 20 th 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 . | | |
| 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) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K . Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates | | |

* only when acting collectively.

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(all amounts in ₹ million unless otherwise stated)

B Transactions during the year

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Unsecured loans given to | | |
| Avacado Properties and Trading Private Limited | 2,485 | 195 |
| Gigaplex Estate Private Limited | 18,950 | 5,368 |
| Horizonview Properties Private Limited | 2,328 | 5,992 |
| Sundew Properties Limited | 5,125 | 750 |
| KRC Infrastructure and Projects Private Limited | 14,167 | 4,800 |
| Mindspace Business Parks Private Limited | 5,690 | 8,940 |
| K . Raheja IT Park (Hyderabad) Limited | 1,870 | 566 |
| Unsecured loans repaid by | | |
| Avacado Properties and Trading Private Limited | 5,135 | 400 |
| Gigaplex Estate Private Limited | 12,445 | 3,910 |
| Horizonview Properties Private Limited | 2,680 | 5,440 |
| Mindspace Business Parks Private Limited | 9,985 | 4,970 |
| Sundew Properties Limited | 3,510 | 4,140 |
| KRC Infrastructure and Projects Private Limited | 9,170 | 2,440 |
| K . Raheja IT Park (Hyderabad) Limited | 2,100 | 220 |
| Trustee fee expenses | | |
| Axis Trustee Services Limited | 2 | 2 |
| Dividend Income | | |
| Intime Properties Limited | 1,228 | 1,798 |
| Sundew Properties Limited | 2,047 | 2,252 |
| K . Raheja IT Park (Hyderabad) Limited | 3,204 | 2,688 |
| Avacado Properties and Trading (India) Private Limited | 1,618 | 860 |
| Mindspace Business Parks Private Limited | 2,565 | 2,740 |
| Interest Income** | | |
| Avacado Properties and Trading (India) Private Limited | 126 | 297 |
| Gigaplex Estate Private Limited | 692 | 407 |
| Horizonview Properties Private Limited | 386 | 340 |
| KRC Infrastructure and Projects Private Limited | 455 | 141 |
| Sundew Properties Limited | 159 | 153 |
| Mindspace Business Parks Private Limited | 223 | 329 |
| K . Raheja IT Park (Hyderabad) Limited | 78 | 10 |
| Reimbursement of Expenses | | |
| K Raheja Corp Investment Managers LLP* | 23 | 10 |
| Investment Management Fees | | |
| K Raheja Corp Investment Managers LLP | 67 | 64 |
| Legal & Professional Fee | | |
| M/s Bobby Parikh & Associates | 2 | - |
| Guarantee commission fees from SPV | | |
| KRC Infrastructure and Projects Private Limited | 7 | 2 |
| Horizonview Properties Private Limited | 1 | 0 |
| Sundew Properties Limited | 4 | 6 |
| Mindspace Business Parks Private Limited | 6 | 2 |
| Guarantee commission fees to SPV | | |
| Sundew Properties Limited | 5 | 4 |
| Mindspace Business Parks Private Limited | 3 | - |
| Gigaplex Estate Private Limited | (2) | 7 |
| Intime Properties Limited | 6 | - |

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(all amounts in ₹ million unless otherwise stated)

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Non - cash transactions | | |
| Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued | - | 4,000 |
| Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued | - | 5,000 |
| Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Bonds issued | 4,900 | - |
| Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued | 5,000 | - |
| Corporate Guarantee extended by Intime Properties Limited towards Debentures issued | 5,500 | - |
| Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Loan taken | 2,000 | - |
| Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken | 2,440 | - |

* 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.

** after Ind AS Adjustments.

C Closing Balances

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Unsecured loan receivable (Non - current) | | |
| Mindspace Business Parks Private Limited | 2,445 | 6,340 |
| Avacado Properties and Trading (India) Private Limited | 793 | 1,723 |
| Gigaplex Estate Private Limited | 11,983 | 3,848 |
| KRC Infrastructure and Projects Private Limited | 7,857 | 3,220 |
| Sundew Properties Limited | 2,195 | 750 |
| Horizonview Properties Private Limited | 4,490 | 5,041 |
| K. Raheja IT Park (Hyderabad) Limited | 116 | 346 |
| Unsecured loan receivable (Current) | | |
| Mindspace Business Parks Private Limited | - | 400 |
| Avacado Properties and Trading (India) Private Limited | 450 | 2,170 |
| Gigaplex Estate Private Limited | 800 | 2,430 |
| K. Raheja IT Park (Hyderabad) Limited | 200 | - |
| KRC Infrastructure and Projects Private Limited | 360 | - |
| Sundew Properties Limited | 170 | - |
| Investment in equity shares of SPVs | | |
| Avacado Properties and Trading (India) Private Limited | 9,482 | 9,482 |
| Gigaplex Estate Private Limited | 13,121 | 13,121 |
| Horizonview Properties Private Limited | 0 | 0 |
| KRC Infrastructure and Projects Private Limited | 6,868 | 6,868 |
| Intime Properties Limited | 15,478 | 15,478 |
| Sundew Properties Limited | 33,722 | 33,722 |
| K. Raheja IT Park (Hyderabad) Limited | 25,618 | 25,618 |
| Mindspace Business Parks Private Limited | 48,814 | 48,814 |
| Interest receivable (Non - current)* | | |
| Mindspace Business Parks Private Limited | 95 | 52 |
| Gigaplex Estate Private Limited | 96 | 19 |
| Sundew Properties Limited | 185 | 150 |
| KRC Infrastructure and Projects Private Limited | 107 | 16 |
| K. Raheja IT Park (Hyderabad) Limited | 21 | 6 |
| Horizonview Properties Private Limited | 26 | - |
| Interest receivable (Current) | | |
| Mindspace Business Parks Private Limited | - | 45 |
| Gigaplex Estate Private Limited | - | 272 |
| Avacado Properties and Trading (India) Private Limited | - | 242 |

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(all amounts in ₹ million unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Guarantee commission fees receivable (Non - current other receivables) | | |
| KRC Infrastructure and Projects Private Limited | 13 | 8 |
| Horizonview Properties Private Limited | - | 1 |
| Sundew Properties Limited | 9 | 7 |
| Mindspace Business Parks Private Limited | 9 | 2 |
| Guarantee commission fees receivable (Current other receivables) | | |
| Horizonview Properties Private Limited | 1 | - |
| KRC Infrastructure and Projects Private Limited | 3 | - |
| Other Financial Liabilities (Non - current other payables) | | |
| Sundew Properties Limited | 10 | 5 |
| Mindspace Business Parks Private Limited | 1 | 0 |
| Gigaplex Estate Private Limited | 5 | 8 |
| Other Financial Liabilities (Current other payables) | | |
| K Raheja Corp Investment Managers LLP | 18 | 28 |
| Mindspace Business Parks Private Limited | 3 | 8 |
| M/s Bobby Parikh & Associates | - | 0 |
| Intime Properties Limited | 5 | - |
| Co - Sponsor Initial Corpus | | |
| Anbee Constructions LLP | 0 | 0 |
| Cape Trading LLP | 0 | 0 |
| Corporate guarantees outstanding | | |
| Horizonview Properties Private Limited | 1,175 | 1,140 |
| Mindspace Business Parks Private Limited | 5,400 | 1,903 |
| Sundew Properties Limited | 4,000 | 7,315 |
| KRC Infrastructure and Projects Private Limited | 5,859 | 6,170 |
| Security and Corporate guarantee extended by Sundew towards debentures | | |
| Sundew Properties Limited | 8,750 | 3,750 |
| Security and Corporate guarantee extended by MBPPL towards debentures | | |
| Mindspace Business Parks Private Limited | 2,750 | 7,750 |
| Security and Corporate guarantee extended by GIGAPLEX towards debentures | | |
| Gigaplex Estate Private Limited | 5,000 | 5,000 |
| Security and Corporate guarantee extended by INTIME towards debentures | | |
| Intime Properties Limited | 5,500 | - |

* after Ind AS Adjustments.

30 Commitments and contingencies

(a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is ₹ 16,434 million (31 March 2022 ₹ 16,528 million)

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(all amounts in ₹ million unless otherwise stated)

31 Financial instruments

(a) The carrying value and fair value of financial instruments by categories are as below:

| Particulars | Carrying value 31 March 2023 | Carrying value 31 March 2022 |
|--|---------------------------------|---------------------------------|
| Financial assets | | |
| Fair value through profit and loss | - | - |
| Fair value through other comprehensive income | - | - |
| Amortised cost | | |
| Loans (Non - current) | 29,879 | 21,268 |
| Loans (Current) | 1,980 | 5,000 |
| Cash and cash equivalents | 2,984 | 2,814 |
| Other financial assets | 568 | 822 |
| Total assets | 35,411 | 29,904 |
| Financial liabilities | | |
| Fair value through profit and loss | - | - |
| Fair value through other comprehensive income | - | - |
| Amortised cost | | |
| Borrowings (Non - current) | 19,892 | 11,422 |
| Borrowings (Current) | 1,996 | 4,997 |
| Other financial liabilities | 569 | 831 |
| Trade payables | 17 | 10 |
| Total liabilities | 22,474 | 17,260 |

The management considers that the carrying amounts of above financial assets and financial liabilities approximate to their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT 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 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

(d) 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.

(e) 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.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

Notes to the Standalone Financial Statements

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- (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.

(f) Financial risk management

Mindspace REIT has exposure to following risks arising from financial instruments:

- Credit risk (refer note (i) below)
- Liquidity risk (refer note (ii) below)
- Market risk (refer note (iii) below)

(i) Credit risk

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

Mindspace REIT establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when Mindspace REIT is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Mindspace REIT holds cash and cash equivalents with credit worthy banks of ₹ 2,984 millions as at 31 March 2023 (31 March 2022: ₹ 2,814 millions). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

(all amounts in ₹ million unless otherwise stated)

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(ii) Liquidity risk

Liquidity risk is the risk that Mindspace REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Mindspace REIT approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Mindspace REIT reputation.

Governing Board of Investment Manager monitors rolling forecasts of Mindspace REIT liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Governing Board of the Investment Manager in accordance with practice and limits set by Mindspace REIT. In addition, Mindspace REIT liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Mindspace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on Mindspace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. Mindspace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

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(all amounts in ₹ million unless otherwise stated)

| Particulars | Carrying Value | Contractual cash flows | | | | Total |
|---|----------------|------------------------|---------------|---------------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-5 years | More than 5 years | |
| 31 March 2023 | | | | | | |
| Borrowings | 21,888 | 2,000 | 9,500 | 10,500 | - | 22,000 |
| Trade payables | 17 | 17 | - | - | - | 17 |
| Accrued Interest and Estimated interest payment | 526 | 1,305 | 1,932 | 1,380 | - | 4,617 |
| Other financial liabilities | 44 | 26 | 8 | 10 | - | 44 |
| Total | 22,475 | 3,348 | 11,440 | 11,890 | - | 26,678 |
| 31 March 2022 | | | | | | |
| Borrowings | 16,419 | 5,000 | 2,000 | 9,500 | - | 16,500 |
| Trade payables | 10 | 10 | - | - | - | 10 |
| Accrued Interest and Estimated interest payment | 780 | 1,046 | 460 | 1,094 | - | 2,600 |
| Other financial liabilities | 50 | 36 | 1 | 13 | - | 50 |
| Total | 17,259 | 6,092 | 2,461 | 10,607 | - | 19,160 |

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – which will affect the Mindspace REIT income or the value of its holdings of financial instruments. Mindspace REIT is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly Mindspace REIT is not materially exposed to any currency risk.

Foreign exchange risk

Majority of transactions entered into by Mindspace REIT are denominated in Indian Rupees. Accordingly, Mindspace REIT does not have any foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Mindspace REIT is not exposed to any interest rate risk since all its debts are at fixed interest rates. However, loan given are exposed to interest rate risk due to variable rate risk.

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------|------------------------|------------------------|
| Fixed rate instruments | | |
| Fixed rate borrowings | 21,888 | 16,419 |
| Variable rate instruments | | |
| Financial assets | 31,859 | 26,268 |

Interest rate sensitivity - variable rate Financial Assets

The below table mentions the impact of increase or decrease in the interest rates of variable rate Financial Assets on Standalone 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* | 159 | 131 |
| Interest Rate decrease by 50bps* | (159) | (131) |

* holding all other variables constant.

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(all amounts in ₹ million unless otherwise stated)

32 Capital Management

Mindspace REIT objectives when managing capital are:

- to ensure Mindspace REIT's ability to continue as a going concern.
- to provide adequate return to unitholders

The capital structure of the Mindspace REIT consists of net debt and total equity in the form of unit capital of the Mindspace REIT (refer note 38 for Mindspace REIT's Debt-Equity ratio). Mindspace REIT manages its capital to ensure that the Mindspace REIT will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. Mindspace REIT governing board reviews the capital structure of Mindspace REIT considering the cost of capital and the risks associated with each class of capital.

Mindspace REIT adjusted net debt to equity ratio as follows:

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Gross debt | 22,414 | 17,199 |
| Less : Cash and Cash equivalents | (2,984) | (2,814) |
| Adjusted net debt | 19,430 | 14,385 |
| Total equity | 1,66,041 | 1,65,758 |
| Adjusted net debt to adjusted equity ratio | 0.12 | 0.09 |

33 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31 March 2023 and 31 March 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone financial statements.

34 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1. | Name of the entity | Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers LLP) |
| 2. | CIN / SEBI Registration No. | CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003 |
| 3. | Outstanding borrowing of the entity as on 31 st March, 2023 | ₹ 21,888 million (₹ Twenty One Thousand Eight Hundred and Eighty Eight million only) |
| 4. | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency | For Issuer : CRISIL AAA/Stable, [CRA] AAA (Stable) For Non-Convertible Debentures : CRISIL AAA/Stable and [CRA] AAA (Stable) For Market Linked Debentures : CRISIL PPMLD AAA/Stable |
| 5. | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | BSE Limited ("BSE") |

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

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(all amounts in ₹ million unless otherwise stated)

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B2)

| Sr. No. | Particulars | Details |
|---------|------------------------------|--|
| 1. | Name of the Entity | Mindspace Business Parks REIT (acting through its Manager , K Raheja Corp Investment Managers LLP) |
| 2. | CIN / SEBI Registration No : | CIN - Not applicable SEBI Registration No . - IN/REIT/19 - 20/0003 |
| 3. | Report filed for FY : | 2022 - 23 |

Details of the borrowings

| Sr. No. | Particulars | As on 31 March 2023 |
|---------|---|--|
| i. | 3-year block period (specify financial years) | FY 2022 - 23 FY 2023 - 24 FY 2024 - 25 |
| ii. | Incremental borrowing done in FY (T) (a) | 10,500 |
| iii. | Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a) | 2,625 |
| iv. | Actual borrowings done through debt securities in FY (T) (c) | 10,500 |
| v. | Shortfall in the borrowing through debt securities , if any , for FY (T - 1) carried forward to FY (T) . (d) | Nil |
| vi. | Quantum of (d) , which has been met from (c) (e) | Nil |
| vii. | Shortfall , if any , in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T - 1) which was carried forward to FY (T)} (f)= (b) - [(c) - (e)] {If the calculated value is zero or negative , write "nil"} | Nil |

Details of penalty to be paid, if any, in respect to previous block

| Sr. No. | Particulars | As on 31 March 2023 |
|---------|---|--|
| i. | 3-year block period (specify financial years) | FY 2021 - 22 FY 2022 - 23 FY 2023 - 24 |
| ii. | Amount of fine to be paid for the block , if applicable Fine = 0 . 2% of {(d) - (e)}# | Nil |

35 Distributions

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 period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to ₹ 19.10 per unit.

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

37 "0" represents value less than ₹ 0.5 million.

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38 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), Mindspace REIT has disclosed the following ratios:

| Ratios | For the year ended 31 March 2023 | For the 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 (NCD Series 4) (refer note a(vi))** | 2 . 50 | NA |
| g Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vii)) | 2 . 15 | NA |
| h Debt - equity ratio (in times) (refer note b) | 0 . 13 | 0 . 10 |
| i Debt service coverage ratio (in times) (refer note c) | 11 . 10 | 13 . 72 |
| j Interest service coverage ratio (in times) (refer note d) | 11 . 10 | 13 . 72 |
| k(i) Outstanding redeemable preference shares (quantity and value)* | NA | NA |
| k(ii) Capital redemption reserve* | NA | NA |
| l Debenture redemption reserve (Amount in ₹ millions)* | NA | NA |
| m Net worth (Amount in ₹ millions) (refer note e) | 166,041 | 165,758 |
| n(i) Net profit after tax (Amount in ₹ millions) | 11,491 | 11,030 |
| n(ii) Earnings per unit - Basic | 19 . 38 | 18 . 60 |
| o Earnings per unit - Diluted | 19 . 38 | 18 . 60 |
| p Current Ratio (in times) (refer note f) | 2 . 43 | 1 . 51 |
| q Long term debt (non current) to working capital (in times) (refer note h) | 6 . 98 | 4 . 15 |
| r Bad debts to account receivable ratio (in times) (refer note l) * | NA | NA |
| s Current liability ratio (in times) (refer note i) | 0 . 09 | 0 . 32 |
| t Total debt to total assets (in times) (refer note j) | 0 . 12 | 0 . 09 |
| u Debtors Turnover (in times) (refer note k)* | NA | NA |
| v Inventory Turnover* | NA | NA |
| w Operating Margin (in %) (refer note m) | 99% | 99% |
| x Net Profit Margin (in %) (refer note n) | 90% | 92% |
| y Sector Specific equivalent ratio* | NA | NA |

* Not Applicable (NA)

** Security / Asset cover ratio (NCD Series 4) has been calculated basis valuation report .

Formulae for computation of ratios are as follows basis standalone financial statements :-

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)

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(all amounts in ₹ million unless otherwise stated)

- 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)
- 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 Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(vii) 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 + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- c Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, 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}, exceptional items and tax / (Interest expense {net of capitalisation})
- e Net worth = Corpus + Unit capital + Other equity
- f Current ratio = Current assets/ Current liabilities
- g Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i Current liability ratio = Current liabilities/ Total liabilities
- j Total debt to total assets = Total debt/ Total assets
- k Debtors Turnover = Revenue from operations/ 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}, exceptional items and tax – Other income) / (Interest Income + Dividend Income)
- n Net profit margin = Profit after exceptional items and tax/ Total Income

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

39 Other Information

- a. 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 |
| KRaheja 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 |

- b. No proceedings have been initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- c. The Trust has no transactions with the companies struck off under Companies Act, 2013.
- d. The Trust 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).
- e. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

g. Ratios

| Particulars | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|--|---|---|----------------|-----------------|------------|--|
| a. Current ratio | Current Assets | Current Liabilities | 2.43 | 1.51 | 61% | Due to repayment of MLD - 1 loan shown in current assets as well as in current liabilities in current year due to its maturity |
| b. Debt - Equity ratio | Total Debt (Borrowings + Accrued Interest) | Total Equity | 0.13 | 0.10 | 30% | Change due to increase in debt during the year |
| 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 Unscheduled repayment of external borrowings | 11.10 | 13.72 | -19% | |
| d. Return on equity ratio | Net Profits after taxes | Average Total Equity | 7% | 5% | 2% | |
| e. Inventory turnover ratio | Cost of goods sold or sales | Average Inventory | NA | NA | NA | |
| f. Trade receivables turnover ratio | Revenue from operation | Average Accounts Receivable | NA | NA | NA | |
| g. Trade payables turnover ratio | Expenses other than Employee benefit, Depreciation, Finance cost, Registration expenses | Average Trade Payables | 12.97 | 10.63 | 22% | |
| g. Net capital turnover ratio (Not annualised) | Revenue from operation | Working Capital (Current Assets - Current Liabilities) | 4.38 | 4.27 | 3% | |
| h. Net profit ratio (Not annualised) | Net Profit | Revenue from operation | 90% | 92% | -2% | |
| i. Return on capital employed (Not annualised) | Earning before interest and taxes | Total Equity + Total debt + Deferred tax liabilities | 7% | 7% | 0% | |
| j. Return on investment* | Dividend Income | Time Weighted Average of Investment | 7% | 7% | 0% | |

* Excludes temporary funds which are parked in mutual funds.

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

Vinod N. Rohira
 Chief Executive Officer
 DIN: 00460667

Preeti N. Chheda
 Chief Financial Officer
 DIN: 08066703

Place: Mumbai
 Date: 04-May-2023

Place: Mumbai
 Date: 04-May-2023

Place: Mumbai
 Date: 04-May-2023