

Independent Auditors’ 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, 2024, 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, 2024 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 material 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. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 (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, 2024, and its profit including other comprehensive income, its cash flows, its changes in unitholders' equity for the year ended March 31, 2024, its net assets at fair value as at March

31, 2024, 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 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:
<p>Fair Value of investments in special purpose vehicles (SPVs) :</p> <p>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 , 2024 , the carrying value of total assets was ₹ 201 , 911 million , out of which carrying value of investments in SPVs was ₹ 154 , 103 million representing 76% of carrying value of total asset .</p> <p>The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31 , 2024 .</p> <p>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 .</p> <p>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 .</p> <p>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 .</p>	<p>Principal Audit Procedures Performed :</p> <p>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 :</p> <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 .• 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 Managers Private Limited (formerly known as K. Raheja Corp Investment Managers 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 the work we have performed, we conclude that there is a material misstatement of this other information, 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 Board of Directors 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 Board of Directors 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) read with Emphasis of matter paragraph above 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, April 30, 2024 (UDIN: 24049660BKFRQY6814)

Standalone Balance Sheet

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Financial assets			
- Investments	4	154,103	153,103
- Loans	5	32,937	29,879
- Other financial assets	6	3	564
Other non - current assets	7	9	2
Total non - current assets		187,052	183,548
Current assets			
Financial assets			
- Loans	8	10,881	1,980
- Cash and cash equivalents	9	3,038	2,984
- Others financial assets	10	930	4
Other current assets	11	10	8
Total current assets		14,859	4,976
Total assets		201,911	188,524
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	162,839	162,839
Other equity	14	3,429	3,202
Total equity		166,268	166,041
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	15	23,805	19,892
- Other financial liabilities	16	25	540
Total non - current liabilities		23,830	20,432
Current liabilities			
Financial liabilities			
- Borrowings	17	10,931	1,996
Trade payables	18		
- total outstanding dues of micro and small enterprises : and		2	1
- total outstanding dues other than micro and small enterprise		13	16
- Other financial liabilities	19	860	29
Other current liabilities	20	7	7
Current tax liabilities (net)	21	0	2
Total current liabilities		11,813	2,051
Total liabilities		35,643	22,483
Total equity and liabilities		201,911	188,524
Material 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 : April 30 , 2024

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

Neel C . Raheja
Director
DIN: 00029010

Place : Mumbai
Date : April 30 , 2024

Ramesh Nair
Chief Executive Officer

Place : Mumbai
Date : April 30 , 2024

Preeti N . Chheda
Chief Financial Officer

Place : Mumbai
Date : April 30 , 2024

Standalone Statement of Profit and Loss

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income and gains			
Interest	22	3,443	2,123
Dividend		10,552	10,662
Other income	23	23	37
Total income		14,018	12,822
Expenses			
Valuation expenses		6	8
Audit fees**		9	7
Insurance expenses		0	1
Management fees	28	68	67
Trustee fees		2	2
Legal and professional fees		52	64
Other expenses	24	39	25
Total expenses		176	174
Earnings before finance costs and tax		13,842	12,648
Finance cost	25	2,222	1,139
Profit before tax		11,620	11,509
Tax expense	26		
Current tax		8	18
Total Tax Expenses		8	18
Profit for the year		11,612	11,491
Items of other comprehensive income			
Total comprehensive income for the year		11,612	11,491
Earnings per unit	27		
Basic		19.58	19.38
Diluted		19.58	19.38
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	4-39		

**Audit fees includes payments made to auditor's towards certification fees amounting to ₹ 3 million (March 31 , 2023 : ₹ 1 million) .

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 : April 30 , 2024

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

Neel C . Raheja
Director
DIN: 00029010

Place : Mumbai
Date : April 30 , 2024

Ramesh Nair
Chief Executive Officer

Place : Mumbai
Date : April 30 , 2024

Preeti N . Chheda
Chief Financial Officer

Place : Mumbai
Date : April 30 , 2024

Standalone Statement of Cash Flows

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities		
Profit before tax	11,621	11,509
Adjustments :		
Interest income	(3,444)	(2,123)
Dividend Income	(10,552)	(10,662)
Guarantee commission fees	(7)	(16)
Gain on redemption of mutual fund units	(16)	(21)
Finance costs	2,222	1,139
Operating cash flows before working capital changes	(176)	(174)
Changes in working capital		
Decrease in trade receivables	0	-
Decrease / (Increase) in financial and other assets	22	(15)
Increase in financial and other liabilities	17	0
(Decrease)/ Increase in Trade payables	(2)	7
Cash (used in) from operations	(139)	(182)
Income tax paid (net)	(10)	(17)
Net cash (used in) from operating activities (A)	(149)	(199)
B Cash flows from investing activities		
Loans repaid by SPV	33,910	45,025
Loans given to SPVs	(45,869)	(50,615)
Maturity proceeds of fixed deposits	-	806
Investment in Equity Shares of SPVs	(1,000)	-
Investment in fixed deposit	-	(800)
Investment in Mutual Fund	(8,192)	(13,309)
Proceeds from redemption of mutual fund	8,208	13,330
Dividend Received	10,552	10,662
Interest received	3,048	2,388
Net cash generated from investing activities (B)	657	7,487

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	1,446	983
Redemption of Commercial Paper	-	(983)
Proceeds from issue of debentures	13,400	10,500
Redemption of debentures	(2,000)	(5,000)
Distribution to unit holders	(11,387)	(11,208)
Recovery Expense Fund Deposits	(1)	(1)
Interest paid	(1,851)	(1,351)
Debentures issue expenses	(61)	(58)
Net cash (used in) from financing activities (C)	(454)	(7,118)
Net increase in cash and cash equivalents	54	170
Cash and cash equivalents at the beginning of the year	2,984	2,814
Cash and cash equivalents at the end of the year	3,038	2,984
Cash and cash equivalents comprise :		
Cash on hand	-	-
Balance with banks		
- in current accounts	3,038	2,984
Cash and cash equivalents at the end of the year(refer note 9)	3,038	2,984
Material 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 : April 30 , 2024

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

Nee! C . Raheja Director DIN: 00029010	Ramesh Nair Chief Executive Officer	Preeti N . Chheda Chief Financial Officer
---	---	---

Place : Mumbai Date : April 30 , 2024	Place : Mumbai Date : April 30 , 2024	Place : Mumbai Date : April 30 , 2024
--	--	--

Standalone Statement of changes in Unitholder's Equity

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 1, 2022	0
Add : Changes during the year	-
Balance as on March 31, 2023	0
Balance as on April 1, 2023	0
Add : Changes during the year	-
Closing balance as at March 31, 2024	0

B. Unit Capital

Particulars	Amount
Balance as on April 1, 2022	162,839
Add : Changes during the year	-
Balance as on March 31, 2023	162,839
Balance as on April 1, 2023	162,839
Add : Changes during the year	-
Closing balance as at March 31, 2024	162,839

C. Other equity

Particulars	Amount
Balance as on April 1, 2022	2,919
Profit for the year ended March 31, 2023	11,491
Other comprehensive income for the year	-
Less : Distribution to Unit holders for the quarter ended March 31, 2022*	(2,734)
Less : Distribution to Unit holders for the quarter ended June 30, 2022*	(2,811)
Less : Distribution to Unit holders for the quarter ended September 30, 2022*	(2,817)
Less : Distribution to Unit holders for the quarter ended December 31, 2022*	(2,846)
Balance at March 31, 2023	3,202
Balance as on April 1, 2023	3,202
Profit for the year ended March 31, 2024	11,612
Other comprehensive income for the year	-
Less : Distribution to Unit holders for the quarter ended March 31, 2023*	(2,852)
Less : Distribution to Unit holders for the quarter ended June 30, 2023*	(2,846)
Less : Distribution to Unitholders for the quarter ended September 30, 2023*	(2,841)
Less : Distribution to Unitholders for the quarter ended December 31, 2023*	(2,846)
Balance at March 31, 2024	3,429

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

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

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

Nilesh Shah
Partner
Membership number : 49660

Neel C . Raheja
Director
DIN : 00029010

Ramesh Nair
Chief Executive Officer

Preeti N . Chheda
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

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

S. No	Particulars	Unit of measurement	As at March 31, 2024		As at March 31, 2023	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	201,911	256,820	188,524	238,629
B	Liabilities	₹ in million	35,643	35,643	22,483	22,483
C	Net Assets (A - B)	₹ in million	166,268	221,177	166,041	216,146
D	No . of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	₹	280	373	280	364

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 recognized 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 (excluding Pocharam) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach or Government Benchmark Price / Guideline Value as may be applicable. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties. The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

2) Break up of Net asset value as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Investments in SPVs	209,012	203,208
Add : Other assets*	47,808	35,421
Less : Liabilities	(35,643)	(22,483)
Net Assets	221,177	216,146

*Other assets includes cash and cash equivalents, loans to SPVs 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

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Total comprehensive income	11,612	11,491
B	Add : Changes in fair value not recognized in the other comprehensive income and other adjustments	4,806	6,346
C=(A+B)	Total Return	16,418	17,837

Note: Total Return for the purpose of Standalone financial statements 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

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

Nilesh Shah
Partner
Membership number : 49660

Neel C . Raheja
Director
DIN : 00029010

Ramesh Nair
Chief Executive Officer

Preeti N . Chheda
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

S. no	Description	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Cash flows received from Asset SPVs including but not limited to :		
	· interest	3,048	2,388
	· dividends (net of applicable taxes)	10,552	10,662
	· 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 :	31,279	43,449
	· transaction costs	-	(26)
	· investments as permitted under the REIT regulations	(1,000)	-
	· lending to Asset SPVs	(28,299)	(37,440)
	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	16	31
5	Less : Any other expenses paid by Mindspace REIT not captured herein	(43)	(34)
6	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	(2,000)	(5,983)
7	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	(262)	(324)
8	Less : Interest paid on external debt borrowing at Mindspace REIT level	(1,851)	(1,351)
9	Less : Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(10)	(17)
	Net Distributable Cash Flows (NDCF)	11,430	11,355

Notes :

- 1

The Board of Directors of the Manager to the Trust , in their meeting held on April 30 , 2024 , has declared distribution to unitholders of ₹ 4 . 77 per unit which aggregates to ₹ 2 , 829 million for the quarter ended March 31 , 2024 . The distributions of ₹ 4 . 77 per unit comprises ₹ 4 . 31 per unit in the form of dividend and ₹ 0 . 46 per unit in the form of interest payment .

Along with the distribution of ₹ 14 . 39 per unit for the period ended December 31 , 2023 , the cumulative distribution for the year ended March 31 , 2024 aggregates to ₹ 19 . 16 per unit .
- 2

Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of Assets"
- 3

Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans .
- 4

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 : April 30 , 2024

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

Neel C . Raheja
Director
DIN : 00029010

Place : Mumbai
Date : April 30 , 2024

Ramesh Nair
Chief Executive Officer

Place : Mumbai
Date : April 30 , 2024

Preeti N . Chheda
Chief Financial Officer

Place : Mumbai
Date : April 30 , 2024

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on November 18, 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 November 18, 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on December 10, 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('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.

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2024	Equity Shareholding (in percentage) as at March 31, 2023
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) , Information Technology Parks and other commercial assets . The SPV has its projects in Airoli (Navi Mumbai) , Pune and Pocharam (Hyderabad) . The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park . It commenced distribution of electricity in its project at Airoli , Navi Mumbai from April 9 , 2015 .	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) , Information Technology Parks and other commercial assets . The SPV has its projects in Airoli (Navi Mumbai) . The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park . It commenced distribution of electricity in its project at Airoli , Navi Mumbai from April 19 , 2016 .	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/ licensing of Information Technology (IT) park , SEZ to different customers in Hyderabad .	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad .	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K . Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad .	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

(all amounts in ₹ million unless otherwise stated)

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 Private Limited (the 'Manager').

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

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)			
Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2024	Equity Shareholding (in percentage) as at March 31, 2023
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 1, 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	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 (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

2 Basis of Preparation

The Standalone Financial Statements of Mindspace Business Parks REIT comprises the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended March 31, 2024, the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2024, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the year ended March 31, 2024, the Statement of Total Returns at Fair Value for the year ended March 31, 2024 and the Statement of Net Assets at Fair Value as at March 31, 2024, and a summary of the material 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 guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); 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 the REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Standalone Financial Statements were authorized for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2024.

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended March 31, 2024 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 Material 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.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)	
b) Basis of measurement	A liability is current when: <ul style="list-style-type: none">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; orThere 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.
c) Use of judgments and estimates	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 realization in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.
d) Current versus non-current classification	e) Measurement of fair values
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.	Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
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.	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.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.	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.
Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognized 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))	
An asset is treated as current when it is: <ul style="list-style-type: none">Expected to be realized or intended to be sold or consumed in normal operating cycle;Held primarily for the purpose of trading;Expected to be realized within twelve months after the reporting date; or All other assets are classified as non-current.	



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair Values are categorized 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 categorized 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 and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized 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 recognizes 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 recognized.

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/ year are recognized in the Statement of Profit and Loss of the period/ year.

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 recognized in the Standalone 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 amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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 recognized 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 recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

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

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

3.6 Tax expense

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

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.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized

amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously."

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 realized 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 recognized 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 recognized as a provision is the best estimate of the consideration

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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 recognized as finance cost.

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

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

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.

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognized 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 recognized 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 Statement of Profit and Loss), and
 - those measured at amortized 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:

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Financial assets at amortized cost

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

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

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

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

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortized 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 recognized in the 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 amortized 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.

d) Derecognition of financial assets:

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

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 Statement of Profit and Loss, or b) at amortized 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 Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the Effective Interest Rate method.

Derecognition

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

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 recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

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

Interest income is recognized 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 (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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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 capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Interest expense is recognized 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 amortized cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortized 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 recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized 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.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the 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.

3.17 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 authorization. Therefore, when preparing the Financial Statements, management considers events up to the date of authorization 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 recognized assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

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

3.21 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 Amended standards

- (a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

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. This amendment does not have any significant impact in the financial statements.

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

The amendments will help entities to distinguish between accounting policies and accounting estimates. The

(all amounts in ₹ million unless otherwise stated)

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. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2024, but either the same are not relevant or do not have an impact on the standalone financial statements.

4 Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (March 31, 2023: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of ₹ 10 each, fully paid up	9,482	9,482
- 9,99,90,735 (March 31, 2023: 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up*	1,000	0
- 5,88,235 (March 31, 2023: 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 (March 31, 2023: 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 (March 31, 2023: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	33,722
- 12,03,033 (March 31, 2023: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	15,478
- 1,78,00,000 (March 31, 2023: 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 (March 31, 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,814	48,814
Total	154,103	153,103

Note: At the time of initial public offer, the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each.

*During the current year, Mindspace REIT has further invested ₹ 999.79 Mn towards right issue of 9,99,78,970 equity shares of Horizonview Properties Private Limited.

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

5 Loans (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured , considered good		
Loan to SPVs- (Refer Note 29)	32,937	29,879
Total	32,937	29,879

Note: Mindspace REIT has given loan amounting ₹ 45,869 million and repayment done by SPVs amounting ₹ 33,910 million during the year ended March 31, 2024 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of March 31, 2024 is ₹ 43,818 million (including Loans to SPVs of current nature amounting to ₹ 10,881 million) (March 31, 2023 ₹ 31,859 million, including Loans to SPVs of current nature amounting to ₹ 1,980 million) (refer note 8).

Security: Unsecured

Interest: 8.55% - 8.60% per annum for the year ended March 31, 2024 (March 31, 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- a) Bullet repayment of ₹ 9,054 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. (March 31, 2023 - ₹ 9,969 million)
- b) Bullet repayment of ₹ 4,470 million is due on May 17, 2024 and accordingly the same has been classified as current as on March 31, 2024. (March 31, 2023 - ₹ 4,470 million) (refer note 8)
- c) Bullet repayment of ₹ 1,980 million was made on December 16, 2023 during the year ended March 31, 2024. The same was classified as current as on March 31, 2023. (March 31, 2023 - ₹ 1,980 million) (refer note 8)
- d) Bullet repayment of ₹ 4,965 million is due on December 31, 2024 and accordingly the same has been classified as current as on March 31, 2024. (March 31, 2023 - ₹ 4,965 million) (refer note 8)
- e) Bullet repayment of ₹ 4,975 million is due on July 27, 2027. (March 31, 2023 - ₹ 4,975 million)
- f) Bullet repayment of ₹ 5,500 million is due on April 13, 2026. (March 31, 2023 - ₹ 5,500 million)
- g) Bullet repayment of ₹ 5,000 million is due on June 30, 2026. (March 31, 2023 - ₹ Nil)
- h) Bullet repayment of ₹ 5,004 million is due on December 10, 2026. (March 31, 2023 - ₹ Nil)
- i) Bullet repayment of ₹ 1,446 million is due on June 6, 2024 and accordingly the same has been classified as current as on March 31, 2024. (March 31, 2023 - ₹ Nil) (refer note 8)
- j) Bullet repayment of ₹ 3,404 million is due on 20 March 2027. (March 31, 2023 - ₹ Nil)

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 March 31, 2024	As at March 31, 2023
Unsecured , considered good		
Interest receivable on loan to SPVs	-	530
Other receivables from related parties - (Refer note 29)	-	31
Deposits	3	3
Total	3	564

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

7 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	9	2
Total	9	2

8 Loans (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured , considered good		
Loan to SPVs- (Refer Note 5 and 29)	10,881	1,980
Total	10,881	1,980

9 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Balances with banks		
- in current accounts* (Refer Note 29)	3,038	2,984
Total	3,038	2,984

*Includes balance with banks of ₹ 0 million (March 31, 2023 ₹ 0 million) for unpaid distributions.

10 Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured , considered good		
Interest receivable on loan to SPVs (Refer Note 29)	926	-
Other receivables from related parties (Refer Note 29)	4	4
Other receivables from others	0	-
Total	930	4

11 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured , considered good		
Advance for supply of goods and rendering of services	2	1
Prepaid expenses	7	6
Balances with government authorities	1	1
Total	10	8

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

12 Corpus

Particulars	Amount
As at April 1, 2022	0
Additions during the year	-
As at March 31, 2023	0
As at April 1, 2023	0
Additions during the year	-
Closing balance as at March 31, 2024	0

13 Unit Capital

Particulars	No.	Amount
As at April 1, 2022	593,018,182	162,839
Movement during the year	-	-
As at March 31, 2023	593,018,182	162,839
As at April 1, 2023	593,018,182	162,839
Movement during the year	-	-
Closing Balance as at March 31, 2024	593,018,182	162,839

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

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

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT on half yearly basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated July 6, 2023 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 Board of Directors of Investment Manager.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

(b) Unit holders holding more than 5 percent Units in Mindspace REIT

Name of the unit holder	As at March 31, 2024		As at March 31, 2023	
	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	35,438,895	5.98%	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%	46,820,719	7.90%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

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

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

(d) Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2024.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2024		Units held by sponsor group at the end of the year i.e. March 31, 2023		% 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	35,438,895	5.98%	35,404,890	5.97%	0.01%
Ravi Chandru Raheja	3,431,534	0.58%	2,706,534	0.46%	0.12%
Neel Chandru Raheja	11,863,069	2.00%	11,138,069	1.88%	0.12%
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%	46,820,719	7.90%	-
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%	0.01%
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	376,448,563	63.48%	374,897,081	63.22%	0.26%

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2023.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2023		Units held by sponsor group at the end of the year i.e. March 31, 2022		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%	-
Ravi Chandru Raheja	2,706,534	0.46%	8,431,534	1.42%	-0.96%
Neel Chandru Raheja	11,138,069	1.88%	16,863,069	2.84%	-0.96%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%	0.96%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	41,937,069	7.07%	36,212,069	6.11%	0.96%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
Total	374,897,081	63.22%	374,897,081	63.22%	0.00%

14 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings*	3,429	3,202
Total	3,429	3,202

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

Retained earnings

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



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

15 Borrowings (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
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 amortized cost) (March 31, 2023 : 3,741 million) (refer Note 1)	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (March 31, 2023 : 750 million) (refer Note 3)	-	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (March 31, 2023 : 4,971 million) (refer Note 4)	-	4,971
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortized cost) (March 31, 2023 : 4,969 million) (refer Note 5)	4,976	4,969
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”) (net of issue expenses, at amortized cost) (March 31, 2023 : 5,461 million) (refer Note 6)	5,473	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortized cost) (March 31, 2023 : NIL) (refer Note 7)	4,978	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortized cost) (March 31, 2023 : NIL) (refer Note 8)	4,986	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortized cost) (March 31, 2023 : NIL) (refer Note 9)	3,392	-
Total	23,805	19,892

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 May 17, 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. April 16, 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25%

of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

- 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 has been 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. May 17, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024 (Refer Note 17)
- 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. March 31, 2021, with last coupon payment on the scheduled redemption date i.e. December 16, 2023. The tenure of the said NCD Series 1 is 36 months from December 17, 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on December 21, 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 was executed by MBPPL.

Redemption terms:

- a) NCD Series 1 were redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. December 16, 2023 and accordingly the same has been redeemed.
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 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 ₹ 75,00,00,000 ((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. June 30, 2021, with



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

last coupon payment on the scheduled redemption date i.e. May 17, 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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):

- a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. May 17, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024 (Refer Note 17).
- b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 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 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 ₹ 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 March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 1, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 4, 2022.

Security terms

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

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

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

- b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Gigaplex.

Redemption terms:

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on March 31, 2024 (Refer Note 17)
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 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 Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is Sept 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 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) 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 17414.77 sq m (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties 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. July 27, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 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



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

	(all amounts in ₹ million unless otherwise stated)
i.e. April 13, 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 March 31, 2023.	by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.	
Security terms	Note 7
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:	In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees five thousand million only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is June 30, 2023, with last coupon payment on the scheduled redemption date i.e. June 30, 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.
a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million sq ft or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 sq m (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 sq m (equivalent to 4.17 acres) on which Building 9 is situated.	This NCD Series 6 was listed on BSE Limited on June 06, 2023.
b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.	Security terms
c) Corporate guarantee executed by Intime Properties Limited.	NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
Redemption terms:	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 sq m, forming part of a portion of land larger land admeasuring 1,03,919 sq m (after deducting 21 sq m for road from total extent of 1,03,940 sq m) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.
a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being April 13, 2026).	b) A charge on the escrow account has been 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.
b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2023) until the scheduled redemption date and on the scheduled redemption date.	c) Corporate guarantee executed by Mindspace Business Parks Private Limited.
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	

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

	(all amounts in ₹ million unless otherwise stated)
Redemption terms:	demarcated land admeasuring approximately 36,258 sq m, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.	b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.	c) Corporate guarantee executed by KRIT.
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.	Redemption terms:
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.	a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. December 10, 2026.
Note 8	b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.	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.
This NCD Series 7 was listed on BSE Limited on September 13, 2023.	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.
Security terms	Note 9
NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):	In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 3,400,000,000/- (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is March 31, 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.
a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally	

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

Security terms

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

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 sq m, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:.
- b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer note 38 for Ratio disclosure.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	21,888	16,419
Add : Drawdown made during the year	14,846	11,483
Less : Repayment during the year	(2,000)	(5,983)
Less : Transaction cost	(61)	(58)
Add : Unwinding of transaction cost for the year	64	26
Closing Balance	34,737	21,888

16 Other financial liabilities (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on debentures	-	522
Other payables to related party (Refer Note 29)	25	18
Total	25	540

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

17 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long - term debt		
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 amortized cost) (March 31, 2023 : 3,741 million) (refer note 15 (1))	3,749	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortized cost) (March 31, 2023 : 1,996 million) (refer note 15 (2))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (March 31, 2023 : 750 million) (refer note 15 (3))	750	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortized cost) (March 31, 2023 : 4,971 million) (refer Note 4)	4,986	-
Commercial Paper (Series - 2) (March 31, 2023 : Nil) (refer Note 2 below)	1,446	-
Total	10,931	1,996

Note 1

On December 20, 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 ₹ 1000,000,000 (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.

Note 2

On December 19, 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was ₹ 1,446,117,000 (Rupees one thousand four hundred forty six million only) and the value payable on maturity is ₹ 1,500,000,000 (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and shall mature on June 6, 2024.

18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues to micro and small enterprises	2	1
- Total outstanding dues other than micro and small enterprises	13	16
Total	15	17

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).



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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 March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year - end and Interest due thereon	2	1
Amount of interest paid by the Company 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	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 March 31, 2024						
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	2	0	0	-	2
Others	6	1	4	1	-	1	13
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	6	1	6	1	0	1	15

Particulars	As at March 31, 2023						
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	> 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

19 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on debentures	830	3
Interest accrued and due on others	0	0
Unpaid Distributions	0	0
Other liabilities		
- to related party (Refer Note 29)	28	26
- to others	2	-
Total	860	29

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

20 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	7	7
Total	7	7

21 Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Tax)	0	2
Total	0	2

22 Interest income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on fixed deposits	-	6
- on loans given to SPVs (refer Note29)	3,443	2,117
Total	3,443	2,123

23 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantee commission fees	7	16
Gain on redemption of mutual fund units	16	21
Total	23	37

24 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	0	0
Filing and stamping fees	19	18
Travelling and conveyance	3	0
Printing and stationery	0	-
Marketing and advertisement expenses	5	0
Membership & subscription charges	6	0
Foreign Exchange Loss	0	0
Miscellaneous expenses	6	7
Total	39	25

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

25 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on external debts (refer Note 15 and 17)	2,213	1,135
Guarantee commission charges	9	4
Total	2,222	1,139

26 Tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	8	18
Total	8	18

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	11,620	11,509
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	4,966	4,919
Effect of exempt incomes	(5,982)	(5,462)
Effect of non-deductible expenses	1,024	561
Others	-	-
Tax expense	8	18

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 March 31, 2024	For the year ended March 31, 2023
Profit after tax for calculating basic and diluted EPU	11,612	11,491
Weighted average number of Units (Nos)	593,018,182	593,018,182
Basic (Rupees/unit)	19.58	19.38
Diluted(Rupees/unit)	19.58	19.38

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 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 March 31, 2024 amounts to ₹ 68 million (March 31, 2023 ₹ 67 million). There are no changes during the year in the methodology for computation of fees paid to the Manager.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

29 Related party disclosures

A Parties to Mindspace REIT as at March 31, 2024

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 35)	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10	Sponsors Group	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)				
Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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 Developement LLP Palm Shelter Estate Development LLP Mr . Neel C . Raheja Jointly with Mr . Ramesh M . Valecha	Ravi C . Raheja Neel C . Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani
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
17	Names of SPVs / subsidiaries	1 . Avacado Properties and Trading (India) Private Limited 2 . Gigaplex Estate Private Limited 3 . Horizon 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	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 35)	Board of Directors Mr . Deepak Ghaisas (Independent Member) Ms . Manisha Girotra (Independent Member) Mr . Bobby Parikh (Independent Member) Mr . Manish Kejriwal (Independent Member) Mr . Ravi C . Raheja (Non Executive Non Independent Member) Mr . Neel C . Raheja (Non Executive Non Independent Member) Mr . Vinod Rohira (Non Executive Non Independent Member) w . e . f . September 1 , 2023 Key Managerial Personnel Mr . Ramesh Nair (Chief Executive Officer) w . e . f . September 1 , 2023 Mr . Vinod Rohira (Chief Executive Officer) resigned w . e . f August 31 , 2023 Ms . Preeti Chheda (Chief Financial Officer)		

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)				
Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/ jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as Feat Properties Private Limited) (till August 8 , 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Sundew Real Estate Private Limited Gencoal Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K . Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Note:

Axis Bank Limited , being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT , also a Debenture Trustee regulated by SEBI , is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated June 12 , 2023 .

B Transaction with related parties during the Year

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

Particulars	For the year ended March 31 , 2024	For the year ended March 31 , 2023
Unsecured loans given to		
Avacado Properties & Trading (India) Private Limited	1 , 370	2 , 485
Gigaplex Estate Private Limited	8 , 378	18 , 950
Horizonview Properties Private Limited	7 , 040	2 , 328
Sundew Properties Limited	2 , 960	5 , 125
KRC Infrastructure & Projects Private Limited	11 , 365	14 , 167
Mindspace Business Park Private Limited	9 , 386	5 , 690
K . Raheja IT Park (Hyderabad) Limited	5 , 370	1 , 870
Unsecured loans repaid by		
Avacado Properties & Trading (India) Private Limited	1 , 720	5 , 135
Gigaplex Estate Private Limited	3 , 750	12 , 445
Horizonview Properties Private Limited	4 , 440	2 , 680
Sundew Properties Limited	4 , 470	3 , 510
KRC Infrastructure & Projects Private Limited	8 , 820	9 , 170
Mindspace Business Park Private Limited	6 , 905	9 , 985
K . Raheja IT Park (Hyderabad) Limited	3 , 805	2 , 100

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment in equity shares		
Horizonview Properties Private Limited	1,000	-
Trustee fee expenses		
Axis Trustee Services Limited	2	2
Bank Charges		
Axis Bank Limited	0	0
Dividend Income		
Avacado Properties & Trading (India) Private Limited	1,212	1,618
Sundew Properties Limited	2,537	2,047
Mindspace Business Park Private Limited	3,160	2,565
K . Raheja IT Park (Hyderabad) Limited	2,314	3,204
Intime properties Limited	979	1,228
KRC Infrastructure & Projects Private Limited	350	-
Interest Income**		
Avacado Properties & Trading (India) Private Limited	61	126
Gigaplex Estate Private Limited	1,381	692
Horizonview Properties Private Limited	597	386
Sundew Properties Limited	92	159
KRC Infrastructure & Projects Private Limited	912	455
Mindspace Business Park Private Limited	283	223
K . Raheja IT Park (Hyderabad) Limited	117	78
Reimbursement of Expenses		
K Raheja Corp Investment Managers Private Limited*	2	23
Investment Management Fees		
K Raheja Corp Investment Managers Private Limited	68	67
Legal & Professional Fee		
M/s Bobby Parikh & Associates	0	2
Guarantee commission fees from SPV		
Horizonview Properties Private Limited	2	1
Sundew Properties Limited	-	4
KRC Infrastructure & Projects Private Limited	3	7
Mindspace Business Park Private Limited	0	6
Guarantee commision fees to SPV		
Gigaplex Estate Private Limited	-	(2)
Sundew Properties Limited	-	5
Mindspace Business Park Private Limited	9	3
Intime properties Limited	-	6
K . Raheja IT Park (Hyderabad) Limited	7	-
Distribution paid to Sponsors , Sponsors Group , Board of directors and Key Managerial Personnel		
Anbee Constructions LLP	680	669
Cape Trading LLP	680	669
Ravi Chandru Raheja	62	51
Neel Chandru Raheja	224	211

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Chandru Lachmandas Raheja	627	617
Jyoti Chandru Raheja	285	281
Capstan Trading LLP	789	777
Casa Maria Properties LLP	899	885
Palm Shelter Estate Development LLP	789	777
Raghukool Estate Developement LLP	806	793
Genext Hardware And Parks Private Ltd	439	433
K Raheja Corp Pvt . Ltd .	703	692
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	74	73
Sumati Ravi Raheja	162	159
Mr . Bobby Kanubhai Parikh	1	1
Mr . Manish Kejriwal	2	1
Mr . Vinod Rohira	1	1
Mr . Ramesh Nair	0	-
Non cash transactions		
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued	-	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	-	2,000
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 KRC Infrastructure and Projects Private Limited towards Loan taken	2,100	2,440
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued	8,400	-
Corporate Guarantee extended by K . Raheja IT Park (Hyderabad) Limited towards Debenture Issued	5,000	-

*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 million for the year ended March 31, 2024 and ₹ 2 million for the year ended March 31, 2023.

**after Ind AS Adjustments

C Closing Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured loan receivable (non - current)		
Avacado Properties & Trading (India) Private Limited	893	793
Gigaplex Estate Private Limited	12,393	11,983
Horizonview Properties Private Limited	3,813	4,490
Sundew Properties Limited	845	2,195
KRC Infrastructure & Projects Private Limited	9,692	7,857
Mindspace Business Park Private Limited	3,860	2,445
K . Raheja IT Park (Hyderabad) Limited	1,441	116
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	-	450
Gigaplex Estate Private Limited	5,018	800
Horizonview Properties Private Limited	3,477	200
Sundew Properties Limited	10	170
KRC Infrastructure & Projects Private Limited	1,070	360
Mindspace Business Park Private Limited	1,066	-
K . Raheja IT Park (Hyderabad) Limited	240	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)		
Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	1,000	0
Sundew Properties Limited	33,722	33,722
KRC Infrastructure & Projects Private Limited	6,868	6,868
Mindspace Business Park Private Limited	48,814	48,814
K . Raheja IT Park (Hyderabad) Limited	25,618	25,618
Intime properties Limited	15,478	15,478
Interest receivable (non - current)*		
Gigaplex Estate Private Limited	-	96
Horizonview Properties Private Limited	-	26
Sundew Properties Limited	-	185
KRC Infrastructure & Projects Private Limited	-	107
Mindspace Business Park Private Limited	-	95
K . Raheja IT Park (Hyderabad) Limited	-	21
Interest receivable (current)*		
Gigaplex Estate Private Limited	301	-
Horizonview Properties Private Limited	80	-
Sundew Properties Limited	204	-
KRC Infrastructure & Projects Private Limited	177	-
Mindspace Business Park Private Limited	126	-
K . Raheja IT Park (Hyderabad) Limited	38	-
Guarantee commision fees receivable (non - current)		
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	-	13
Mindspace Business Park Private Limited	-	9
Guarantee commision fees receivable (current)		
Horizonview Properties Private Limited	(0)	1
KRC Infrastructure & Projects Private Limited	4	3
Mindspace Business Park Private Limited	0	-
Other Financial Liabilities (non - current other payables)		
Gigaplex Estate Private Limited	-	7
Sundew Properties Limited	4	10
Mindspace Business Park Private Limited	9	1
K . Raheja IT Park (Hyderabad) Limited	7	-
Intime properties Limited	5	-
Other Financial Liabilities (current other liabilities)		
Gigaplex Estate Private Limited	5	(2)
Sundew Properties Limited	6	-
Mindspace Business Park Private Limited	(0)	3
Intime properties Limited	-	5
K Raheja Corp Investment Managers Private Limited	17	18

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)		
Particulars	As at March 31, 2024	As at March 31, 2023
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Current Account		
Axis Bank Limited	3,038	2,984
Dividend Account		
Axis Bank Limited	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	-	1,175
Sundew Properties Limited	4,000	4,000
KRC Infrastructure & Projects Private Limited	8,772	5,859
Mindspace Business Park Private Limited	1,706	5,400
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	8,750
Security and Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Park Private Limited	9,150	2,750
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	5,500
Security and Corporate guarantee extended by KRIT towards debentures		
K . Raheja IT Park (Hyderabad) Limited	5,000	-

*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 ₹ 14,478 million (March 31, 2023 ₹ 16,434 million)

31 Financial instruments

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

Particulars	Carrying value March 31, 2024	Carrying value March 31, 2023
Financial assets		
Fair Value through profit and loss	-	-
Fair Value through other comprehensive income	-	-
Measured at amortized cost		
Loans (Non current)	32,937	29,879
Loans (current)	10,881	1,980
Cash and cash equivalents	3,038	2,984
Other financial assets	933	568
Total Assets	47,789	35,411

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)		
Particulars	Carrying value	Carrying value
	March 31, 2024	March 31, 2023
Financial liabilities		
Fair Value through profit and loss	-	-
Fair Value through other comprehensive income	-	-
Measured at amortized cost		
Borrowings (Non Current)	23,805	19,892
Borrowings (Current)	10,931	1,996
Other Financial Liabilities	885	569
Trade Payables	15	17
Total liabilities	35,636	22,474

The management considers that the carrying amounts of above financial assets and financial liabilities approximate 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:

- a) recognized and measured at fair value
- b) measured at amortized 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).

(c) 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 March 31, 2024 and March 31, 2023.

(d) Determination of fair values

Fair Values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When

applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

(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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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 ₹ 3,038 millions as at March 31, 2024 (March 31, 2023: ₹ 2,984 millions). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

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.

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
March 31, 2024						
Borrowings	34,736	11,000	-	23,900	-	34,900
Trade payables	15	15	-	-	-	15
Accrued Interest and Estimated interest payment	830	3,107	1,896	1,178	-	6,181
Other financial liabilities	55	30	-	25	-	55
Total	35,636	14,152	1,896	25,103	-	41,150
March 31, 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

(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.

Board of directors 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 Board of directors of 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.

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.



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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 March 31, 2024	As at March 31, 2023
Fixed rate instruments		
Fixed rate borrowings	34,736	21,888
Variable rate instruments		
Financial assets	43,818	31,859

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 As at March 31, 2024	Year ended As at March 31, 2023
Interest Rate increase by 50bps*	219	159
Interest Rate decrease by 50bps*	(219)	(159)

* holding all other variables constant

32 Capital Management

Mindspace REIT objectives when managing capital are:

- a. to ensure Mindspace REIT's ability to continue as a going concern.
- b. 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. Board of directors of Mindspace REIT 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 March 31, 2024	As at March 31, 2023
Gross debt	35,566	22,414
Less : Cash and Cash equivalents	(3,038)	(2,984)
Adjusted net debt	32,528	19,430
Total equity	166,268	166,041
Adjusted net debt to adjusted equity ratio	0.20	0.12

33 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31st March 2024 and 31st March 2023 and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone financial statements.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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 Private Limited)
2	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3	Outstanding borrowing of the entity as on March 31, 2024	₹ 34,736 million (₹ Thirty Four Thousand Seven Hundred and Thirty Six million only)
4	Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency	For Issuer : CRISIL AAA/Stable, [ICRA] AAA (Stable) For Non-Convertible Debentures : CRISIL AAA/Stable and [ICRA] AAA (Stable) For Market Linked Debentures : CRISIL PMLD 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.

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 Private Limited)
2	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3	Report filed for FY :	2023-24

Details of the borrowings

Sr. No.	Particulars	As at March 31, 2024
i	3-year block period (specify financial years)	FY24 FY25 FY26
ii	Incremental borrowing done in FY (T). (a)	14,846
iii	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	3,712
iv	Actual borrowings done through debt securities in FY (T) (c)	14,846
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



Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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

Sr. No.	Particulars	As at March 31, 2024
i	3 - year block period (specify financial years)	FY23 FY24 FY25
ii	Amount of fine to be paid for the block, if applicable	Nil

35 As on 31st March 2024, K Raheja Corp Investment Managers LLP (Manager) is converted into a private Limited company ('K Raheja Corp Investment Managers Private Limited') as per Rule 5 of Companies (Authorized to Register) Rules 2014 effective July 7, 2023.

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.

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 April 13, 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 March 31, 2024	For the Year ended March 31, 2023
a Security / Asset cover (NCD Series 1) (refer note a(i))	-	2.56
b Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.28
c Security / Asset cover (NCD Series 2) (refer note a(iii))	2.55	2.41
d Security / Asset cover (NCD Series 3) (refer note a(iv))	2.22	2.16
e Security / Asset cover (NCD Series 4) (refer note a(v))	2.57	2.50
f Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.19	2.15
g Security / Asset cover (NCD Series 6) (refer note a(vii))	2.19	-
h Security / Asset cover (NCD Series 7) (refer note a(viii))	2.28	-
i Security / Asset cover (NCD Series 8) (refer note a(ix))	1.83	-
i Debt - equity ratio (in times) (refer note b)	0.22	0.13
j Debt service coverage ratio (in times) (refer note c)	6.23	11.10
k Interest service coverage ratio (in times) (refer note d)	6.23	11.10
l(i) Outstanding redeemable preference shares (quantity and value)	-	-
l(ii) Capital redemption reserve	-	-
m Debenture redemption reserve (Amount in ₹ millions)	-	-
n Net worth (Amount in ₹ millions)	166,268	166,041
o(i) Net profit after tax (Amount in ₹ millions)	11,612	11,491
o(ii) Earnings per unit - Basic	19.58	19.38
p Earnings per unit - Diluted	19.58	19.38
q Current Ratio (in times) (refer note f)	1.26	2.43
r Long term debt (non current) to working capital (in times) (refer note h)	7.83	6.98
s Bad debts to account receivable ratio (in times) (refer note l)	-	-
t Current liability ratio (in times) (refer note i)	0.33	0.09
u Total debt to total assets (in times) (refer note j)	0.18	0.12
v Debtors Turnover (in times) (refer note k)	-	-

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Ratios	For the Year ended March 31, 2024	For the Year ended March 31, 2023
w Inventory Turnover*	-	-
x Operating Margin (in %) (refer note m)*	-	-
y Net Profit Margin (in %) (refer note n)	83%	90%
z Sector Specific equivalent ratio*	-	-

*Not Applicable (NA)

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

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

a(ii) 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(iii) 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(iv) 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(v) 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(vi) Security / Asset cover ratio (Green Bond 1) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD Series 6) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

a(viii) Security / Asset cover ratio (NCD Series 7) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

a(ix) Security / Asset cover ratio (NCD Series 8) = Fair Value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

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}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalization})

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 (Annualized) / Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

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

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

39 Other Information

- a. 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.
- b. The Trust has no transactions with the companies struck off under Companies Act, 2013.
- c. 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.
- d. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.
- f. Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	1.26	2.43	(48.16%)	Due to reclassification of MLD-2 loan (including Interest) from Non current Assets and Non current Liability to Current Assets and Current Liability respectively due to its maturity in next year.
b) Debt - Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0.22	0.13	60.40%	Increase is due to new issue of NCD Series 6, NCD Series 7, Commercial Paper Series 2, NCD Series 8 borrowings which is offsetted by repayment of NCD Series 1 borrowings.
c) Debt service coverage ratio (Not annualized)	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	6.23	11.10	(43.87%)	Change is due to increase in finance cost of newly issued NCD Series 6, NCD Series 7 and NCD Series 8 borrowings which is offsetted by decrease in finance cost due to repayment of NCD Series 1 borrowings
d) Return on equity ratio	Net Profits after taxes	Average Total Equity	7%	7%	0.92%	
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	11.20	12.97	(13.63%)	

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
h) Net capital turnover ratio (Not annualized)	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	4.60	4.38	5.09%	
i) Net profit ratio (Not annualized)	Net Profit	Revenue from operation	82.84%	90.00%	(7.96%)	
j) Return on capital employed (Not annualized)	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	6.86%	7.00%	(2.03%)	
k) Return on investment*	Dividend Income	Time Weighted Average of Investment	6.85%	7.00%	(2.18%)	

*Excludes temporary funds which are parked in mutual funds.

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

Neel C. Raheja Director DIN: 00029010	Ramesh Nair Chief Executive Officer	Preeti N. Chheda Chief Financial Officer
--	---	--

Place: Mumbai Date: April 30, 2024	Place: Mumbai Date: April 30, 2024	Place: Mumbai Date: April 30, 2024
---------------------------------------	---------------------------------------	---------------------------------------