

January 29, 2024

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. **BSE Limited** 

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

Scrip Code "543217" (Units) and Scrip Code "973069", "973070", "973754", "974075", "974668", "974882" and "975068" (Debentures) and Scrip Code: "726151" (Commercial Paper)

Subject: <u>Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers</u>

<u>Private Limited, ("Manager") to Mindspace Business Parks REIT held on January 29, 2024</u>

Dear Sir / Madam,

We wish to inform you that the Board of Directors ("Board") of K Raheja Corp Investment Managers Private Limited ("Manager"), Manager to Mindspace Business Parks REIT ("Mindspace REIT") at its meeting held on January 29, 2024, has, inter-alia:

 noted that proceeds raised through issuance of following Commercial Paper by Mindspace REIT during the quarter ended December 31, 2023 have been utilized in line with the objects/purposes as stated in the Letter of Offer without any deviations or variations in the stated use of proceeds.

Security Description	ISIN	BSE Scrip Code
3000 Rated, listed, unsecured, commercial papers series	INEOCCU14021	726151
2/2023-24 aggregating to Rs.1500 million (Rupees one		
thousand five hundred million) at a face value of Rs.		
5,00,000 each		



Further, we have enclosed: -

1. Details of extent and nature of security (ies) created and maintained with respect to each of the Debentures are set out at Note No.15 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No.21(A) of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2023, (pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations), 2015 ("SEBI LODR Regulations") as **Annexure 1.** 

2. Security Cover Certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations, as **Annexure** 

3. Statement of utilization of issue proceeds under Regulation 52(7) of SEBI LODR Regulations, as **Annexure 3.** 

The above information shall also be made available on Mindspace REIT's website viz; <a href="https://www.mindspacereit.com/home">https://www.mindspacereit.com/home</a> under investor relations tab.

Please take the same on your record.

Thanking you,

Yours sincerely

For K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (acting as Manager to Mindspace Business Parks REIT)

Bharat Sanghavi Company Secretary and Compliance Officer Membership No.: A13157

Encl.: as above

Phone: +91 - 22- 2656 4000 | www.mindspacereit.com

# Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra. India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

# INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

#### Introduction

- 1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of MINDSPACE BUSINESS PARKS REIT (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at December 31, 2023, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and nine months ended December 31, 2023, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2023, and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
- 2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

## Scope of review

oitte

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

**D** 

Regd. Office: One International Center, Tower 1, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

Deloitte Haskins & Sells Live is registered with Limited Liability having LLP identification No: AAB-8737

## Deloitte Haskins & Sells LLP

### Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

## **Emphasis of matter**

5. We draw attention to Note 13(a) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP** 

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

Mehah

**Nilesh Shah** 

Partner

Membership No. 49660

UDIN: 24049660 BKFRPB7421

Mumbai, January 29, 2024



RN:IN/REIT/19-20/003

Condensed Standalone Interim Balance Sheet (all amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at 31 December 2023	As at 31 March 2023
ASSETS		(Unaudited)	(Audited)
Non-current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	30,453	
- Other financial assets	6	22	29,87 <u>9</u> 564
Other non-current assets	7	11	564
Total non-current assets	,	1,83,589	1,83,548
Current assets			
Financial assets			
- Loans	8	10,881	1,980
- Cash and cash equivalents	9	3,044	2,984
- Others financial assets	10	826	4,50-
Other current assets	11	19	
Total current assets		14.770	4:976
Total assets		1,92,359	1.RR.524
EQUITY AND LIABILITIES	,		
EQUITY			
Corpus	12	0	(
Unit capital	13	1,62,839	1,62,839
Other equity		3,386	3.202
Total equity	17	1.66.225	1,66,041
LIABILITIES			
Mon-current liabilities			
Financial liabilities			
- Borrowings	15	20,404	19.892
- Other financial liabilities	16	26	540
Total non-current liabilities	_	20.430	20.432
Current liabilities			
Financial liabilities			
- Borrowings	17	10,925	1,996
- Trade payables	18		
<ul> <li>total outstanding dues of micro and small enterprises</li> </ul>		1	1
<ul> <li>total outstanding dues of creditors other than</li> </ul>		8	16
micro and small enterprise			
- Other financial liabilities	19	766	29
Other current liabilities	20	3	7
Current tax liabilities (net)	21	1	
Total current liabilities		11,704	2,05
Total liabilities		32.134	22,483
Total equity and liabilities		1,98,359	1,88,524
Material accounting policies	3		
Material accounting policies	3		

See the accompanying notes to the condensed standalone

interim financial statements

4-36

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: 29 January 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

Chief Executive Officer

Preeti N. Chheda Chief Financial Officer

weter cheen

Place: Mumbai

Date: 29 January 2024

Place: Mumbai Date: 29 January 2024 Place: Mumbai Date: 29 January 2024



Mindspace Business Park REIT

RN:IN/REIT/19-20/103

Condensed Standahove Interim Statement of Profit and Loss
(All amounts are in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended	For the quarter ended	For the quarter ended	For the nine mouths ended	For the nine months ended	For the year ended
		(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	31 December 2022	31 March 2023 (Audited)
throme and gains	:						(payme)
Disable of the property of the	22	938	851	584	2,530	1,516	2,123
Other income	50	040,7	2,612	2,672	7,906	7,954	10,662
Total income and gains	ì	3,579	3,466	3,266	10.452	28 9.498	12 872
Expenses							
Valuation expenses		0	2	-	en	7	or
Audit fees		1	2	1	ı ko	· m	<b>,</b> (a)
Insurance expenses		0	0	0	0	0	1
Management fees	78	17	17	17	51	51	.29
I contain and another than the containing the conta			0	-	2	2	2
Capara and projessional rees	,	90 :	71	17	29	54	65
Total expenses	#7	35	6 47	v) Ş	27	18	25
		2	ř	74	/III	135	174
Earlings before finance costs and tax Finance cost	ý	3,543	3,419	3,224	10,395	6)363	12,648
Profit before tax		2,926	2,881	2.918	1,604	804	1,139
sestion was a	36						COC'TT
· Current tax	3	6	-	7	£	18	2
· Deferred tax			12	50		:	Q.
Design for the more of the second		7	==1	4	4	14	18
		4,35,4	7,680	2,914	8,724	8,545	11,491
Items of other comprehensive income							
items that will not be reclassified subsequently to profit or loss		2	ř	90	·	29	707
- Gain/(Loss) on remeasurements of defined benefit hability, net of tax				(4)	2		n.
Total comprehensive income for the		2,924	2,830	2,914	8,724	8,545	11,491
pervou / year							
Earnings per unit Basic	27	4 63	A 9.6	100			
Diluted		4,93	4 86	164	14.71	14:41	19.38
Material accounting policies	m						
see the accompanying notes to the condensed standalone interm financial statements.	4.36						
refer note 33							
As per our report of even date attached							
For Devoitte Haskins & Sells LIP		For and on behalf of the Board of Directors of	ra of Buectors of				
Charleteu Accountains		K Kaheja Corp Investment Managers Private Limited	Wanagers Private Limited	100			
Firm's registration number: 117366W/W-100018		(retine) if America as Kinamela Colp Investment Managers (acting as the Manager to Mindspace Business Parks REIT)	indspace Business Parks RE				
1 6 10		1		-		94	
W Knam	20.			1-4 and		Punting	1
Alikeh		1	,	1			
wivesh ottaln Partner		Neel C. Kaneja Director	<b>.</b>	Ramesh Nair Chief Executive Officer	€ °O	Preeti N. Chheda Chief Financial Officer	
Membership number: 49660		DIN: 00029010					
[2]		2	'				
riace: Mumbai Date : 29 January 2024		Place: Mumbai Date : 29 January 2024		Place: Mumbai Date : 29 January 2024	ā ö	Place: Mumbai Date: 29 January 2024	

RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Cash Flows

[all amounts are in Rs. million unless otherwise stated]

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)	(Audited)
A Cash flows from operating activities						
Profit before tax	2,927	2,880	2,918	8,731	8,559	11,509
Adjustments for:						
Interest income	(935)	(850)	(584)	(2,530)	(1,516)	(2,123
Dividend Income	(2,640)	(2,612)	(2,672)	(7,906)	(7,954)	(10,662
Guarantee commission fees	(2)	(1)	(4)	(4)	(13)	(16)
Gain on redemption of mutual fund units	(2)	(2)	(6)	(12)	(15)	(21)
Finance costs	617	539	306	1,604	804	1,139
Operating profit before working capital changes	(35)	(47)	(42)	(117)	(135)	(174)
Movement in working capital						
(Increase) / Decrease in other financial assets and other assets	2	(12)	4	(24)	(15)	(15)
(Decrease) / Increase in financial and other liabilities	(2)	16	_4	17	5	0
(Decrease) / Increase in trade payables	(1)	(1)	(1)	(8)	(1)	
Cash (used in) / generated from operations	(36)	(43)	(35)	(132)	(145)	[182]
Income tax paid (net)	(3)	(3)	(5)	(8)	(10)	[17]
Net cash (used in) / generated from operating activities (A)	(39)	(46)	(40)	(140)	(155)	[199]
B Cash flows from investing activities						
Loans repaid by SPV	9,270	6,20\$	5,915	25,210	31,775	45,025
Loans given to SPVs	(8,746)	(11,194)	(6,958)	(34,685)	(32,797)	(50,615)
Maturity proceeds of fixed deposits	題	27	9	(6)	806	806
Investment in fixed deposit	9	19	( <del>-</del>	363	(800)	(800)
Investment in Mutual Fund	(910)	(729)	(4,180)	(6,329)	(8,316)	(13,309)
Proceeds from redemption of mutual fund	912	731	4,186	6,341	8,331	13,930
Dividend Received	2,640	2,612	2,672	7,906	7,954	10,662
Interest received	840	760	504	2,254	1,856	2,388
Net cash (used in) / generated from investing activities (6)	4,006	(1,615)	2,140	697	6,809	7,487
C Cash flows from financing activities						
Proceeds from issue of Commercial Paper	1,446	27	983	1,446	983	983
Redemption of Commercial Paper	50	£	22		¥	(983)
Proceeds from issue of debentures	28	5,000	E	10,000	5,000	10,500
Redemption of debentures	(2,000)	54	益	(2,000)	(5,000)	(5,000)
Distribution to unit holders	(2,841)	(2,846)	(2,817)	(962,8)	(8,362)	(11,208)
Recovery Expense Fund Deposits	-	=======================================	¥	(1)	(1)	[1]
Interest paid	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
Debentures issue expenses	(7)	(26)		(55)	(26)	(58)
Net cash [used in] / generated from financing activities ( $C$ )	(3,932)	1,672	(2,059)	(497)	(8,500)	(7,118)
Net (decrease) / increase in cash and cash equivalents  Cash and cash equivalents at the beginning of the period /	35	11	41	60	154	170
үеаг	3.009	2,998	2,927	2,984	2,814	2,814
Cash and cash equivalents at the end of the period / year	3,044	3,009	2,968	3,044	2,968	2,984
Cash and cash equivalents comprise:						
Cash on hand			0	95	0	
Balance with banks			•	130		=======================================
- in current accounts	3,044	3,009	2,968	3,044	2,968	3.644
· in escrow accounts	3,044	3,009	∠,968	3,044	∡,968	2,984
Cash and cash equivalents at the and of the period / year frefer				54.5		- X
note 9	3,044	3,009	2,968	2 044	9 8/6	7 444
	3,044	5,009	4,968	3,044	2,968	2,984

Material accounting policies

See the accompanying notes to the condensed standalone

interim financial statements.

\*refer note 33 As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

W.Shah Firm's registration number: 117366W/W-100018

Nifesh Shah

Partner Membership number: 49660

Place: Mumbai Date: 29 January 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

4-36

DIN: 00029010

Chief Executive Officer

Place: Mumbai Date: 29 January 2024

Place: Mumbai Date: 29 January 2024 Preeti N. Chheda Chief Financial Officer

Pureti N chira

Place: Mumbai Date: 29 January 2024



RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Changes in Unit holder's Equity

(all amounts are in Rs. Millions unless otherwise stated)

Corpus	
Particulars	Amount
Balance as on 1 April 2022	0
Add : Changes during the year	
Balance as on 31 March 2023	0
Balance as on 1 April 2023	0
Add: Changes during the period	
Closing balance as at 31 December 2023	20
Balance as on 1 April 2022	0
Add : Changes during the period	
Closing balance as at 31 December 2022	0
CHANGE Deserve os at 31 Determines 2022	U
Unit Capital	
Particulars	Amount
Balance as on 1 April 2022	1,62,839
Add : Changes during the year	
Balance as on 31 March 2023	1.62,839
Balance as on 1 April 2023	1,62,839
Add : Changes during the period	
Closing balance as at 31 December 2023	1,62,839
Balance as on 1 April 2022	1 62 020
Add I Changes during the period	1,62,839
Closing balance as at 31 December 2022	2 52 1100
Closing defence as at 31 December 2022	1,62,839
Other and the	
Other equity Particulars	
Parulthars	Retained Earnings
Balance as on 1 April 2022	2,920
Profit for the year	11,492
Other comprehensive income for the year	4
Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unit holders for the quarter ended 31 December 2022*	(2,846)
Balance at 31 March 2023	3.202
Balance as on 1 April 2023	3,202
Profit for the period	
	8,724
Other comprehensive income for the period	<u></u>
Less: Distribution to Unit holders for the quarter ended 31 March 2023*	(2,852)
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,852) (2,846)
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023* Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,852) (2,846) (2,841)
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,852) (2,846) (2,841)
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023* Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,852) (2,846) (2,841) 3,386
Less: Distribution to Unit holders for the quarter ended 31 March 2023*  Less: Distribution to Unit holders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Balance at 31 December 2023  Balance as on 1 April 2022	(2,852) (2,846) (2,841) 3,386
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023* Less: Distribution to Unitholders for the quarter ended 30 September 2023* Balance at 31 December 2023  Balance as on 1 April 2022  Profit for the period	(2,852) (2,846) (2,841) 3,386 2,920 8,545
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023* Less: Distribution to Unitholders for the quarter ended 30 September 2023* Balance at 31 December 2023  Balance as on 1 April 2022  Profit for the period  Other comprehensive income for the period	(2,852) (2,846) (2,841) 3,386 2,920 8,545
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023* Less: Distribution to Unitholders for the quarter ended 30 September 2023* Balance at 31 December 2023  Balance as on 1 April 2022  Profit for the period Other comprehensive income for the period Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,852) (2,846) (2,841) 3,386 2,920 8,545 (2,734)
Less: Distribution to Unit holders for the quarter ended 31 March 2023* Less: Distribution to Unit holders for the quarter ended 30 June 2023* Less: Distribution to Unitholders for the quarter ended 30 September 2023* Balance at 31 December 2023  Balance as on 1 April 2022  Profit for the period  Other comprehensive income for the period	(2,852) (2,846) (2,841) 3,386 2,920 8,545

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

See the accompanying notes to the condensed standalone

4-36

Weel C Raheja

Date: 29 January 2024

înterim financial statements. As per our report of even date attached.

For Deloitte Haskins & Sells LLP

**Chartered Accountants** Firm's registration number: 117966W/W-100018

Nilesh Shah Partner

Membership number: 49660

Place: Mumbai Date: 29 January 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)

Ramesh Nair 🥻

Chief Executive Officer

Director DIN: 00029010 Place: Mumbai

Preetl N. Chheda Chief Financial Officer

leuti'N chlura

Place: Mumbai Place: Mumbai Date: 29 January 2024 Date: 29 January 2024

RN:IN/REIT/19-20/003

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 (all amounts in Rs. million unless otherwise stated)

S.no	Description	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ender
		31 December	30 September 2023	31 December	31 December 2023	31 December 2022	31 March 202
		2023 (Unaudited)	(Unaudited)	2022 (Unaudited)	(Unaudited)	(Unaudited)	(Audited
1	Cash flows received from Asset SPVs including but	(ougapited)	(Onaudited)	(Onaddited)	fouganteal	(Oneduced)	JAddited
1	not limited to: interest	840	760	É04	2.254	1.056	2.20
	dividends (net of applicable taxes)	2,640	760 2,612	504 2,672	2,254 7,906	1,856 7,954	2,389 10,662
	· repayment of REIT Funding	14	140	1.4.			
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	3.	-			3	
	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:	5,906	7,124	3,743	24,715	27,839	43,449
	applicable capital gains and other taxes, if						
	debts settled or due to be settled from sale						
	proceeds		74		154	+	
	transaction costs		91		12	(26)	(26
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	÷		3			
- 13	- any acquisition		1	*	0.0		
	Investments as permitted under the REIT  regulations	- 8	4.1	9		9:	
	regulations - lending to Asset SPVs	(3,926)	(7,124)	(3,743)	(22,735)	(22,813)	(37,440
	as may be deemed necessary by the Manager	(5,526)	(1,124)	10,7431	(22,703)	(22,013)	(57,440
	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	- 1					
4	Add: Any other income received by Mindspace REIT not captured herein	2	2	6	12	25	31
	Less: Any other expenses paid by Mindspace REIT	(12)	(14)	(0)	(22)	(24)	(2.4)
	not captured herein	(12)	(14)	(9)	(37)	(24)	(34
- 1	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	9		9			1.5
	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)		-	(2,000)	(5,000)	(5,983
8	Add/Less: Other adjustments, including but not						
	fimited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager	(45)	(46)	(38)	(169)	(213)	(324)
	Less: Interest paid on external debt borrowing at Mindspace REIT level	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
- 1	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(3)	(3)	(5)	(8)	{10}	(17)
-	Net Distributable Cash Flows (NDCF)	2,872	2,855	2,855	8,590	8,494	11,355







RN:IN/REIT/19-20/003

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 (all amounts in Rs. million unless otherwise stated)

#### Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2023, has declared distribution to unitholders of Rs 4.80 per unit which aggregates to Rs. 2,846 million for the quarter ended 31 December 2023. The distributions of Rs 4.80 per unit comprises Rs. 4.29 per unit in the form of dividend, Rs. 0,50 per unit in the form of interest payment and Rs. 0,01 per unit in the form of other income.

Along with the distribution of Rs. 9.59 per unit for the half year ended 30 September 2023, the cumulative distribution for the nine months ended 31 December 2023 aggregates to Rs. 14.39 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.

DIN: 00029010

4 NDCF is calculated on quarterly basis and amount presented for the nine months and year end is mathematical summation of quarterly numbers.

As per our report of even date attached:

For Deloitte Haskins & Seils LLP Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Portner

Membership number: 49660

Shah

Place: Mumbai

Date: 29 January 2024

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited
(Rormerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Bamesh Nair

Chief Executive Officer

Chief Financial Officer

Place: Mumbai Place: Mumbai

Date: 29 January 2024 Date: 29 January 2024

Date: 29 January 2024

Place: Mumbai

leute n chi

Preeti N. Chheda

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. million unless otherwise stated)

#### 1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on 10 December 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.

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 7 August 2020. 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 31 December 2023	Equity Shareholding (in percentage) as at 31 March 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 9 April 2015.		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 19 April 2016.		Mindspace REIT : 100%





4

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 December 2023	Equity Shareholding (in percentage) as at 31 March 2023
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%)
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%)
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 1 June 2019. The SPV is also engaged in Facility Management services.		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%
Avacado Properties and Trading 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%





4

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone InterIm Financial Statements (all amounts in Rs. million unless otherwise stated)

#### **Basis of Preparation**

The Condensed Standalone Interim Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Interim Balance Sheet as at December 31, 2023, the Condensed Standalone Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Interim Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the Condensed Standalone Statement of Changes in Unitholders Equity for the nine months ended December 31, 2023, and the Condensed Standalone Interim Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and nine months ended December 31, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone interim 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 6 July 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 (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).

Accordingly, these condensed standalone interim financial statements do not include all the information required for a complete set of financial statements. These condensed standalone interim financial statements should be read in conjunction with the standalone financial statements of the Trust for the year ended 31 March 2023.

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 condensed standalone interim financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 29, 2024.

#### Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the quarter and nine months ended 31 December 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

#### Material accounting policies 3

#### **Functional and Presentation Currency** al

The Condensed 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.

#### **Basis of measurement** ы

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

#### c) Use of judgments and estimates

The preparation of the Condensed 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, ilabilities, income and expenses, Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REFT 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))

#### ďì Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and naturals.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and Mindspace REIT has identified twelve months as its operating cycle.



cash equival



RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. million unless otherwise stated)

#### e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, 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.

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

#### 3.1 Impairment of assets

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

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

#### 3.2 Asset Acquisition

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

#### 3.3 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/year are recognised 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 recognised in the Condensed 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 amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

#### 3.5 Embedded derivatives

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



RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. million unless otherwise stated)

#### 3.6 Tax expense

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

#### a) Current tay

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

#### b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

### 3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. million unless otherwise stated)

#### 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 recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed 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 amortised cost.
- (ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

#### b) Subsequent Measurement

#### (i) Investment in Debt instruments:

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

#### Financial assets at amortised cost

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

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

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

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

#### c) Impairment of financial assets:

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

#### d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and

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

Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.





RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

#### 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 amortised cost. Management

determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace RECT 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 amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

#### Derecognition

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

#### Offsetting of financial instruments

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

#### **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.

### 3.11 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 contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

## 3.12 Revenue Recognition

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

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

#### Recognition of dividend income, interest income

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

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

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

## 3.13 Borrowing costs

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

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







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. million unless otherwise stated)

#### 3.14 Cash and cash equivalents

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

#### 3.15 Cash distribution to unit holders

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

#### 3.16 Condensed Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

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

#### 3.18 Earnings per unit

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

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

#### 3.19 Earnings before finance costs and tax

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

#### 3.20 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

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

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.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone InterIm Financial Statements (all amounts in Rs. million unless otherwise stated)

#### 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. 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 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 nine months ended 31 December 2023, but either the same are not relevant or do not have an impact on the condensed standalone financial statements.





60

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 4 Non-current investments

Particulars	As at 31 December 2023	As at 31 March 2023
Unquoted Investments in SPVs (at cost)(refer note below)		
- 39,75,000 (31 March 2023: 39,75,000) equity shares of Avacado Properties and Trading Private	9,482	9,482
Limited of Rs.10 each, fully paid up		
- 11,765 (31 March 2023: 11,765) equity shares of Horizonview Properties Private Limited of	0	0
Rs.10 each, fully paid up		
- 5,88,235 (31 March 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private	6,868	6,868
Limîted of Rs.10 each, fully paid up		
- 1,96,01,403 (31 March 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of	13,121	13,121
Rs.1 each, fully paid up		
- 2,50,71,875 (31 March 2023: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10	33,722	33,722
each, fully paid up		
- 12,03,033 (31 March 2023: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each,	15,478	15,478
fully paid up		
-1,78,00,000 (31 March 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad)	25,618	25,618
Limited of Rs.10 each, fully paid up		
- 81,513 (31 March 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of	48,814	48,814
Rs.10 each, fully paid up		
Total	1,53,103	1,53,103

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

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







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

5 Loans (Non current)

Esons (mon can city		
Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured, considered good		
Loan to SPVs- refer Note 29	30,453	29,879
Total	30,453	29,879

Note: Mindspace REIT has given loan amounting Rs. 34,685 million and repayment done by SPVs amounting Rs. 25,210 million during the nine months ended 31 December 2023 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 December 2023 is Rs. 41,334 million (including Loans to SPVs of current nature amounting to Rs. 10,881 million) (31 March 2023 Rs. 31,859 million, including Loans to SPVs of current nature amounting to Rs. 1,980 million) (refer note 8).

Security: Unsecured

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

#### Terms of repayment:

- a) Bullet repayment of Rs. 9,978 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2023 9,969 million)
- b) Bullet repayment of Rs. 4,470 million is due on 17 May 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 4,470 million) (refer note 8)
- c) Bullet repayment of Rs. 1,980 million is made on 16 December 2023 during the quarter ended 31 December 2023 and accordingly the same was classified as current as on 31 March 2023. (refer note 8)
- d) Bullet repayment of Rs. 4,965 million is due on 31 December 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 Rs. 4,965 million) (refer note 8)
- e) Bullet repayment of Rs. 4,975 million is due on 27 July 2027. (31 March 2023 Rs. 4,975 million)
- f) Bullet repayment of Rs. 5,500 million is due on 13 April 2026. (31 March 2023 Rs. 5,500 million)
- g) Bullet repayment of Rs. 5,000 million is due on 30 June 2026. (31 March 2023 Rs. Nil)
- h) Bullet repayment of Rs. 5,000 million is due on 10 December 2026. (31 March 2023 Rs. Nil)
- i)Bullet repayment of Rs. 1,446 million is due on 06 June 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 Rs. Nil) (refer note 8)

6 Other financial assets (Non-current)

Other Illiancial assets (Mort-Current)		
Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured, considered good		
Interest receivable on loan to SPVs	3€:	530
Other receivables from related parties (refer Note 29)	19	31
Deposits	3	3
Total	22	564

7 Other non-current assets

Otto non carteria assets		
Particulars	As at	As at
	31 December 2023	31 March 2023
Prepaid expenses	11	2
Total	11	2







# Mindspace Business Park REIT RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

8 Loans (Current)

Eddis (Current)		
Particulars	As at	As at
	31 December 2023	31 March 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	As at	
	31 December 2023	31 March 2023	
Cash on hand	(%)	5	
Balances with banks			
- in current accounts* (refer Note 29)	3,044	2,984	
Total	3,044	2,984	

<sup>\*</sup>includes balance with banks of Rs. 0 million (31 March 2023 Rs. 0 million ) for unpaid distributions.

10 Other financial assets (Current)

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Unsecured, considered good			
Interest receivable on Ioan to SPVs (refer Note 29)	806	3	
Other receivables from related parties (refer Note 29)	19	4	
Other receivables from others	1		
Total	826	4	

11 Other current assets

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Unsecured, considered good			
Advance for supply of goods and rendering of services	2	1	
Prepaid expenses	15	6	
Balances with government authorities	2	1	
Total	19	8	







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 12 Corpus

Particulars	Amount
Balance as at 1 April 2022	0
Additions during the year	0
Balance as at 31 March 2023	0
Balance as at 1 April 2023	0
Additions during the period	0
Balance as at 31 December 2023	0

#### 13 Unit Capital

Particulars	No.	Amount
As at 1 April 2022	59,30,18,182	1,62,839
Movement during the year	; <del>-</del> ;:	.985
As at 31 March 2023	59,30,18,182	1,62,839
As at 1 April 2023	59,30,18,182	1,62,839
Movement during the period	· ·	8.25
Closing Balance as at 31 December 2023	59,30,18,182	1,62,839

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

Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unit holders. Mindspace REIT declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 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 06 July 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 the Investment Manager.

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

Name of the unit holder	As at 31 December 2023		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	5,43,75,000	9.17%
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Cape Trading LLP	3,54,38,895	5.98%	3,54,04,890	5.97%
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,68,20,719	7.90%	4,68,20,719	7.90%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Developement LLP	4,20,04,546	7.08%	4,19,37,069	7.07%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 14 Other Equity

Particulars	As at	As at 31 March 2023	
	31 December 2023		
Reserves and Surplus			
Retained earnings*	3,386	3,202	
Total	3,386	3,202	

<sup>\*</sup>Refer Condensed Standalone Interim Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

#### Retained earnings

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

#### 15 Borrowings (Non-current)

Particulars	As at 31 December 2023	As at 31 March 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 amortised cost) (31 March 2023 : 3,741 million) (refer Note 1)		3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : Nil) (refer Note 2)	9	(2)
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer Note 3)	25	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023: 4,971 million) (refer Note 4)	e e	4,971
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2023 : 4,969 million) (refer Note 5)	4,974	4,969
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2023 : 5,461 million) (refer Note 6)	5,468	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (31 March 2023 : NiL) (refer Note 7)	4,975	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)		
(net of issue expenses, at amortised cost) ( 31 March 2023: NIL) (refer Note 8)	4,987	
fotal	20,404	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 Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event {last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

## Security terms

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

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

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

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

d) Corporate guarantee executed by Sundew.



RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### Redemption terms:

- a) MLD Series 2 are redeemable by way of bulket payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (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 Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

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

#### Security terms

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

- a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to M8BPL 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. 16 December 2023 and accordingly the same was classified as current maturities of long term borrowings as on 31 March 2023 (Refer Note 17)
- b) Interest was payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Note 3 In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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 to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- 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 Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 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 aknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

#### Security terms

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

- a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. ( save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by GIGAPLEX.

#### Redemption terms:

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Note 5 In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000,000/- (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 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

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







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 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 deet, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Sundew.

#### Redemption terms:

- a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Note 6 On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

 $\label{eq:mindspace} \mbox{Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.}$ 

## Security terms

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

- a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 58 and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 58 and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- c) Corporate guarantee executed by Intime Properties Limited.

#### Redemption terms:

- a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the issuer require the issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

Note 7 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 INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 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 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

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

#### Security terms

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

- a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone 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 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

#### Redemption terms:

- 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. 30 June 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Note 8 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 INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 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 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

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

## Security terms

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

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

#### Redemption terms:

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer note 36 for Ratio disclosure.



RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 16 Other financial liabilities (Non-current)

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Interest accrued but not due on debentures	4	522	
Other payables to related party (refer Note 29)	26	18	
Total	26	540	

#### 17 Borrowings (Current)

Particulars	As at	As at
	31 December 2023	31 March 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 amortised cost) (31 March 2023 : 3,741 million) (refer note 15 (1))		<b>.</b>
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023: 1,996 million) (refer note 15 (2))	6	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer note 15 (3))	750	(2)
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023: 4,971 million) (refer Note 4)	4,982	*
Unsecured		
Commercial Paper (Series -1) (31 March 2023 : Nil) (refer Note 1 below)	12	*
Commercial Paper (Series -2) (31 March 2023 : Nil) (refer Note 2 below)	1,446	796
Total	10,925	1,996

Note 1 On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 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.

On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a Note 2 discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was Rs. 1,44,61,17,000 (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500,000,000 (Rupees one billion 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 06 June 2024.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

### 18 Trade payables

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Trade payables			
- Total outstanding dues to micro and small enterprises	1	1	
- Total outstanding dues other than micro and small enterprises	8	16	
Total	9	17	

### 19 Other financial liabilities (Current)

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Interest accrued but not due on debentures	733	3	
Interest accrued and due on others	0	0	
Unpaid Distributions	0	0	
Other liabilities			
- to related party* (refer Note 29)	32	26	
- to others	1	350	
Total	766	29	

<sup>\*</sup> Expense of Rs. 17 million (31 March 2023 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.

### 20 Other current liabilities

Particulars	As at	As at
N=====================================	31 December 2023	31 March 2023
Statutory dues	3	7
Total	3	7

## 21 Current tax liabilities

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Provision for Income Tax (Net of Advance Tax)	1		
Total	1		







## RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

22	In	ter	rest	Inco	me

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income						
- on fixed deposits		-		12	6	6
- on loans given to SPVs (refer note 29)	935	851	584	2,530	1,510	2,117
Total	935	851	584	2,530	1,516	2,123

## 23 Other income

Other months						
Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2023 (Unaudited)		31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Guarantee commission fees	2	1	4	4	13	16
Gain on redemption of mutual fund units	2	2	6	12	15	21
Total	4	3	10	16	28	37

#### 24 Other expenses

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2023 (Unaudited)			31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Bank charges	(Ottaduited)	(Onautica)	Onaudited)	(Onaddited)	(Orlandiced)	(Addited)
Filing and stamping fees	4	7	4	14	14	18
Travelling and conveyance	(0)	0	(0)	0		0
Marketing and advertisement expenses	1	1	0	4	0	0
Membership & subscription charges	5	_	i e	5	0	0
Foreign Exchange Loss	0	0	0	0	0	0
Miscellaneous expenses	1	1	1	4	4	7
Total	11	9	5	27	18	25

Finance costs						
Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2023 (Unaudited)		31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
Interest expense on debentures (refer Note 15 and 17)	615	535	305	1,597	801	1,135
Guarantee commission charges	2	3	1	7	3	4
Total	617	538	306	1,604	804	1,139







#### RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

#### 26 Tax expense

For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
			31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
2	1	4	7	14	18
2	0	4	7	14	18
	31 December 2023	For the quarter ended  31 December 2023 30 September 2023 (Unaudited) (Unaudited)  2 1		ended 31 December 2023 30 September 2023 31 December 2022 31 December 2023	ended ended 31 December 2023 30 September 2023 31 December 2022 31 December 2023 31 December 2022 (Unaudited) (Unaudited) (Unaudited) (Unaudited)  2 1 4 7 14

#### 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 quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
				ended	ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted	2,924	2,880	2,914	8,724	8,545	11,491
EPU						
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
Earnings Per Unit						
- Basic (Rupees/unit)	4.93	4.86	4.91	14.71	14.41	19.38
- Diluted (Rupees/unit) *	4.93	4.86	4.91	14.71	14.41	19.38

<sup>\*</sup>Mindspace REIT does not have any outstanding dilutive units

#### 28 Management Fees

#### **REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2023 is Rs. 17 million and 51 million respectively and Rs. 17 million and Rs. 51 million for the quarter and nine months ended 31 December 2022 respectively). There are no changes during the period in the methodology for computation of fees paid to the Manager.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. millions unless otherwise stated)

- 29 Related party disclosures
  A Parties to Mindspace REIT as at 31 December 2023

SI. No.	Particulars	Name of Entitles	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya
2	Мападет	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 34)	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ganesh Sankaran  Mr. Ravi C. Raheja w.e.f. July 7, 202  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	Spansors	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. Raheia		
6		Mr. Ravi C. Raheja		
7		Mr. Neel C. Raheja		
8		Mrs. Jyoti C. Raheja		
9		Ms. Sumati Raheja	-	
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
11	Sponsors Group	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
12		Raghukool Estate Developement ILP	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	







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. millions unless otherwise stated)

			Mr. Chandru L. Raheja Jointly with	Ravi C. Raheja
			Mrs. Jyoti C. Raheja	Neel C. Raheja Ramesh Valecha
- 0			Mrs. Jyoti C. Raheja Jointly with	Ramesh Ranganthan
			Mr. Chandru L Raheja	Sunil Hingorani
			Mr. Ravi C. Raheja Jointly with	
		l'	Mr. Chandru L. Raheja Jointly with	
			Mrs. Jyoti C. Raheja	
			Mr. Neel C. Raheja Jointly with	
			Mr. Chandru L. Raheja Jointly with	
14	Sponsors Group	K Raheja Corp Private Limited	Mrs. Jyoti C. Raheja	
			Anbee Constructions LLP	
	[]	ľ	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	
			Chandru L. Raheja	
			Jyoti C. Raheja	
			Ivory Properties & Hotels Pvt Ltd	
15		Ivory Property Trust	Ravi C. Raheja	
			Neel C. Raheja	
			(all are trustees)	
			Mr. Ravi C. Raheja Jointly with	Ravi C. Raheja
	Sponsors Group		Mr. Chandru L. Raheja Jointly with	Neel C. Raheja
			Mrs. Jyoti C. Raheja	Ramesh Valecha
			60s black C Bahaia lainsh with	Ramesh Ranganthan
16		Genext Hardware & Parks Private Ltd.	Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with	
10		Gelicyr Hardwald of Laik? Lilyafa Ffor	Mrs. Jyoti C. Raheja	
			Chandru L. Raheja jointly with Jyoti C.	
			Raheja, on behalf of the beneficiaries of	
		1	Ivory Property Trust.	
		Avacado Properties and Trading (India) Private		
		Umited		
		2. Gigaplex Estate Private Limited		
		3. Horizon Properties Private Limited		
17	Names of SPVs / subsidiaries	4. KRC Infrastructure and Projects Private		
"	Manues (M. SAA2 \ 2602/0[9][62	Limited  5. Intime Properties Limited		
		6. Sundew Properties Limited		
		7. K. Raheja IT Park (Hyderabad) Limited		
		8. Mindspace Business Parks Private Limited.		
		] ,		







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts in Rs. millions unless otherwise stated)

18 Manager (K Raheja Corp Investment	Mr. Neel C. Raheja (Non Executive Non	
	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited	
19 Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	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 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Sundew Real Estate Private Limited Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private	
nly when acting collectively	N. Kaneja Lorp Advisory Services (Cyprus) Private Limited  Convex Properties Private Limited  M/s Bobby Parikh & Associates	

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 12 June 2023.





9

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

- 29 Related party disclosures
- B Transaction with related parties during the period/year

	For the quarter	For the quarter	For the quarter	For the nine	For the nine	For the year
	ended	ended	ended	months ended	months ended	ended
Particualrs	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	240	140	175	970	2,385	2,485
Gigaplex Estate Private Limited	1,680	894	2,513	6,974	14,773	18,950
Horizonview Properties Private Limited	950	3,550	170	6,830	1,170	2,328
Sundew Properties Limited	640	460	500	1,690	3,745	5,125
KRC Infrastructure & Projects Private Limited	1,910	2,160	1,740	7,765	5,830	14,167
Mindspace Business Park Private Limited	1,976	3,140	1,460	6,386	3,275	5,690
K. Raheja IT Park (Hyderabad) Limited	1,350	850	400	4,070	1,620	1,870
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	120	120	175	1,550	5,005	5,135
Gigaplex Estate Private Limited	1,300	1,150	1,260	2,570	10,875	
Horizonview Properties Private Limited	530	840	1,220	3,210	1,910	2,680
Sundew Properties Limited	660	<b>29</b> 0	690	3,570	2,230	3,510
KRC Infrastructure & Projects Private Limited	2,250	1,060	770	5,630	2,580	9,170
Mindspace Business Park Private Limited	1,730	2,370	1,480	5,305	8,415	9,985
K. Raheja IT Park (Hyderabad) Limited	2,680	375	320	3,375	760	2,100
Trustee fee expenses						
Axis Trustee Services Limited	1.	0	1	1	2	2
Bank Charges						
Axis Bank Limited	>	0	0	0	0	0







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

- 29 Related party disclosures
- B Transaction with related parties during the period/year

	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	
Particuairs	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend Income						
Avacado Properties & Trading (India) Private Limited	250	208	450	962	1,393	1,618
Sundew Properties Limited	801	623	516	1,780	1,388	
Mindspace Business Park Private Limited	910	830	620	2,110	2,075	24
K. Raheja IT Park (Hyderabad) Limited	312	534	801	2,092	2,136	11.41
Intime properties Limited	267	267	285	712	962	1,228
KRC Infrastructure & Projects Private Limited	100	150	E=	250	12	
Interest Income**						
Avaçado Properties & Trading (India) Private Limited	13	11	29	45	100	126
Gigaplex Estate Private Limited	366	363	190	1,016	473	558.57
Horizonview Properties Private Limited	175	136	107	431	299	0.000
Sundew Properties Limited	15	1.2	56	77	112	159
KRC Infrastructure & Projects Private Limited	240	222	131	673	298	TE VEN
Mindspace Business Park Private Limited	82	68	45	196	173	
K. Raheja IT Park (Hyderabad) Limited	44	39	26	92	55	78
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	1	0	4	1	22	23
Shadadaa Saaraa ah da bada babaa barah a bara bara barah a barah barah a barah	.*1			42	[	520

\*Includes fees paid to M/s Bobby Parikh & Associates for the quarter ended 31 December 2023 is Nil, Rs. 0 million for the quarter ended 30 September 2023, Rs. 0 million for the quarter ended 31 December 2022, Rs. 0 million for the nine months ended 31 December 2022 and Rs. 0 million for the year ended 31 March 2023.





9

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

- 29 Related party disclosures
- B Transaction with related parties during the period/year

	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	18	For the year ended
Particualrs	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	17	17	17	51	51	67
Legal & Professional Fee						
M/s Bobby Parikh & Associates	i e				-	2
Guarantee commission fees from SPV						
Horizonview Properties Private Limited	1	1	1	2	o	1
Sundew Properties Limited	1.6	-	=	2	4	4
KRC Infrastructure & Projects Private Limited	1	0	2	1	5	7
Mindspace Business Park Private Limited	13	o	1	1	6	6
Guarantee commission fees to SPV				Ï		
Gigaplex Estate Private Limited		-	(1)	-	(1)	(2)
Sundew Properties Limited	13			5	`5	5
Mindspace Business Park Private Limited	(1)		0	10	3	3
K. Raheja IT Park (Hyderabad) Limited	(0)	7	9	7	· ·	
Intime properties Limited			9	Ĭ.	-	6







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

- 29 Related party disclosures
- B Transaction with related parties during the period/year

	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	Citata	cilded	enaea	months ended	months ended	enueu
Particuairs	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Distribution paid to Sponsors, Sponsors Group, Board of						
directors and Key Managerial Personnel						
Anbee Constructions LLP	170	170	168	510	499	163
Cape Trading LLP	170	170	168	510	499	163
Mr. Ravi C. Raheja	16	16	13	46	38	12
Mr. Neel C. Raheja	57	57	53	167	157	51
Mr. Chandru L. Raheja	156	157	155	470	460	150
Mr. Chandru L. Raheja	19	19	18	56	55	18
(Trustee for and on behalf of beneficiaries of Ivory						
Property Trust)						
Mrs. Jyoti C. Raheja	71	71	71	214	210	69
Capstan Trading LLP	197	197	195	592	579	189
Casa Maria Properties LLP	224	225	222	674	660	216
Palm Shelter Estate Development LLP	197	197	195	592	579	189
Raghukool Estate Developement LLP	201	202	199	605	5 <del>9</del> 1	193
Genext Hardware And Parks Private Limited	110	110	109	330	323	106
K Raheja Corp Private Limited	175	176	174	527	516	169
Mrs. Sumati R. Raheja	40	40	40	121	119	39
Mr. Bobby Parikh	C	0	0	0	0	0
Mr. Manish Kejriwal	1	1	0	2	1	0
Mr. Vinod Rohira	0	0	0	1	1	o
Mr. Ramesh Nair	0		-	0	1	=







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

## 29 Related party disclosures

## B Transaction with related parties during the period/year

	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
Particualrs	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Non cash transactions						
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued	a		-	Ē	4,900	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	9	l in	<u></u>	-	-	2,000
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	>	Ų.	_	5,000	5,000
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued			5	-		5,500
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,100		٠	2,100	ŗ	2,440
2000 200	Э			5,000		9
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued						
Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture Issued  **after Ind AS Adjustments		5,000	<del>.</del>	5,000	-	-







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

## 29 Related party disclosures

## C Closing Balances

Particualrs	As at 31 December 2023	As at 31 March 2023
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	663	793
Gigaplex Estate Private Limited	12,170	11,983
Horizonview Properties Private Limited	4,833	4,490
Sundew Properties Limited	475	2,195
KRC Infrastructure & Projects Private Limited	9,281	7,857
Mindspace Business Park Private Limited	2,460	2,445
K. Raheja IT Park (Hyderabad) Limited	571	116
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	1 4	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	¥
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	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	1 1	26
Sundew Properties Limited	0.7	185
KRC Infrastructure & Projects Private Limited	1 2	107
Mindspace Business Park Private Limited	-	95
K. Raheja IT Park (Hyderabad) Limited		2:
Interest receivable (current)*		
Gigaplex Estate Private Limited	240	
Horizonview Properties Private Limited	64	
Sundew Properties Limited	201	
KRC Infrastructure & Projects Private Limited	152	
Mindspace Business Park Private Limited	117	
K. Raheja IT Park (Hyderabad) Limited	32	





8

## RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

## 29 Related party disclosures

## C Closing Balances

Particualrs	As at 31 December 2023	As at 31 March 2023
Guarantee commission fees receivable (non-current)		
Horizonview Properties Private Limited	2	al di
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	17	13
Mindspace Business Park Private Limited		:
Guarantee commision fees receivable (current)		
Horizonview Properties Private Limited	1	-
Sundew Properties Limited	9	
KRC Infrastructure & Projects Private Limited	3	į
Mindspace Business Park Private Limited	6	
Other Financial Liabilities (non-current other payables)		
Gigaplex Estate Private Limited		
Sundew Properties Limited	4	1
Mindspace Business Park Private Limited	9	
K. Raheja IT Park (Hyderabad) Lîmited	6	
Intime properties Limited	6	
Other Financial Liabilities (current other liabilities)		
Gigaplex Estate Private Limited	5	(2
Sundew Properties Limited	6	
Mindspace Business Park Private Limited	4	
Intime properties Limited		
K Raheja Corp Investment Managers Private Limited	17	1:
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	
Cape Trading LLP	0	
Current Account	1	
Axis Bank Limited	3,044	2,98
Dividend Account		
Axis Bank Limited	0	
Corporate guarantees issued and outstanding		
Horizonview Properties Private Limited	1	1,17
Sundew Properties Limited	4,000	4,00
KRC Infrastructure & Projects Private Limited	8,535	5,85
Mindspace Business Park Private Limited	1,700	5,40





0

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

## 29 Related party disclosures

## C Closing Balances

Particualrs	As at 31 December 2023	As at 31 March 2023
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	750	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 MBBPL towards debentures		
Mindspace Business Park Private Limited	5,000	5
Security and Corporate guarantee extended by KRIT towards debentures		
K. Raheja IT Park (Hyderabad) Limited	5,000	9

<sup>\*</sup>after Ind AS Adjustments







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

#### 30 Commitments and contingencies

## a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 14,235 million (31 March 2023 Rs. 16,434 million)

#### b) Commitments

There are no commitments as at December 31, 2023 and March 31, 2023

### 31 Financial instruments

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

Particulars	Carrying value	Carrying value
	31 December 2023	31 March 2023
Financial assets		79
Fair value through profit and loss		, e.
Fair value through other comprehensive income	*	1981
Measured at amortised cost		
Loans (Non current)	30,453	29,879
Loans (current)	10,681	1,980
Cash and cash equivalents	3,044	2,984
Other financial assets	847	568
Total Assets	45,225	35,411
Financial fiabilities		
Fair value through profit and loss	=	
Fair value through other comprehensive income		900
Measured at amortised cost		
Borrowings (Non Current)	20,404	19,892
Borrowings (Current)	10,925	1,996
Other Financial Liabilities	792	569
Trade Payables	9	17
Total liabilities	32,130	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) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the Condensed 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 bierarchu

- 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) Financial instruments

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

Particulars	Total	Level 1	Level 2	Level 3	Total
Financial assets & liabilities measured at fair value	-		- i	(#I	9_

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

Particulars	Total	Level 1	Level 2	Level 3	Total
Financial assets & liabilities measured at fair value	E:	200	=	(*)	

## (d) Transfers between Level 1, Level 2 and Level 3

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







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. millions unless otherwise stated)

### (e) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- 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.

## 32 Segment Reporting

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

- a) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.
  - b) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, which were subjected to limited review.
  - c) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review
- K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.
- 35 "0" represents value less than Rs. 0.5 million.







RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. million unless otherwise stated)

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

			Quarter ended		Period ended		Year ended	
	Ratios	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	
a	Security / Asset cover (MLD Series 1) (refer note a(i))		E-Sheller			-	-	
a	Security / Asset cover (NCL) Series 1) (refer note a(i))		2.57	2.52		2.52	2.56	
ь	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.27	2,30	2.27	2.30	2.28	
С	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.34	2.42	2.41	2.34	2.41	2.41	
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2.17	2.16	2.17	2.17	2.17	2.16	
е	Security / Asset cover (NCD Series 4)(refer note a(v))	2.52	2.52	2.37	2,52	2.37	2.50	
f	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.15	2.15	9	2.15	-	2.15	
g	Security / Asset cover (NCD Series 6) (refer note a(viil)	2.17	2,17		2.17			
h	Security / Asset cover (NCO Series 7) (refer note a(viii))	2.16	2.16		2.16	-		
1	Debt-equity ratio (in times) (refer note b)	0.19	0.20	0.11	0.19	0.11	0.13	
1	Debt service coverage ratio (in times) (refer note c)	5,74	6.26	10.52	6.44	11.65	11.10	
k	Interest service coverage ratio (in times) (refer note d)	5.74	6.26	10.52	6.44	11.65	11.10	
4(i)	Outstanding redeemable preference shares (quantity and value)	11	105	1	•	11.03	-	
l(ii)	Capital redemption reserve					-		
m	Debenture redemption reserve (Amount in Rs. millions)		184	-		-		
n	Net worth (Amount in Rs. millions)	1,66,223	1,66,135	1,65,941	1,66,223	1,65,941	1,66,041	
o(i)	Net profit after tax (Amount in Rs. millions)	2,924	2,873	2,914	8.724	8,545	11,491	
o(ii)	Earnings per unit - Basic	4.93	4.86	4.91	14.71	14.41	19.38	
P	Earnings per unit - Diluted	4.93	4.85	4.91	14,71	14.41	19.38	
q	Current Ratio (in times) (refer note f)	1.26	1.42	1.96	1,26	1.96	2.43	
Г	Long term debt (non current) to working capital (in times) (refer note h)	6.66	8.46	5.10	6.66	5.10	6.98	
5	Bad debts to account receivable ratio (in times) (refer note I)	-				-	1	
t	Current liability ratio (in times) (refer note i)	0.36	0,22	0 17	0.36	0.17	0.09	
U	Total debt to total assets (in times) (refer note i)	0.16	0.16	0.10	0.16	0.10	0.12	
٧	Debtors Turnover (in times) (refer note k)	1				-	0.12	
w	Inventory Turnover"			-				
x	Operating Margin (in %) (refer note m)*				100			
Y	Net Profit Margin (in %) (refer note n)	84%	83%	89%	86%	89%	909	
¥	Sector Specific equivalent ratio"	1	25	35/0	30%	85%	307	

<sup>\*</sup>Not Applicable (NA)







#### RN:MV/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements (all amounts are in Rs. million unless otherwise stated)

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

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

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(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 accruded 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)
- b()) 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 capitalisation))
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities
- i) Total debt to total assets = Total debt/ Total assets
- b) Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 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
- Net profit margin = Profit after exceptional items and tax/ Total Income







# **Deloitte Haskins & Sells LLP**

**Chartered Accountants** Lotus Corporate Park 1st Floor, Wing A-G CTS No. 185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai-400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

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

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

## Introduction

- 1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of MINDSPACE BUSINESS PARKS REIT ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 2023, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the nine months ended December 31, 2023, and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and nine months ended December 31, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
- 2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

## Scope of Review

d

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

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Seles 9, is registered with Limited Liability having LLP identification No: AAB-8737

# Deloitte Haskins & Sells LLP

4. The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.

## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

## **Emphasis of matter**

- 6. We draw attention to Note 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and nine months ended December 31, 2023. Our conclusion is not modified in respect of this matter.
- 7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP** 

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

Nilesh Shah

NYShall

Partner Membership No. 49660

UDIN: 24049660BKFRPC8437

Mumbai, January 29, 2024 UDIN: 24046



# Deloitte Haskins & Sells LLP

## Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

- A. Parent entity
- i. Mindspace Business Parks REIT
- B. Special Purpose Vehicles
- i. Avacado Properties and Trading (India) Private Limited
- ii. Horizonview Properties Private Limited
- iii. KRC Infrastructure and Projects Private Limited
- iv. Gigaplex Estate Private Limited
- v. Sundew Properties Limited
- vi. Intime Properties Limited
- vii. K. Raheja İT Park (Hyderabad) Limited
- viii. Mindspace Business Parks Private Limited





## WINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Consolidated Balance Sheet (All amounts in Rs. million unless otherwise stated)

	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,223	1,296	
Investment property	5	205,765	205,144	
Investment property under construction	6	12,836	7,867	
Other Intangible assets	7	1	1	
Financial assets				
- Investments	8	33	29	
- Other financial assets	9	3,020	2,526	
Deferred tax assets (net)	10	352	473	
Non-current Tax assets (net)	t I	949	928	
Other non-current assets	12	1,020	580	
Total non-current assets		225,199	218,844	
Current assets				
Inventories	13	52	72	
Financial assets				
- Trade receivables	14	635	572	
- Cash and cash equivalents	15A	3,356	4,062	
- Other bank balances	15B	2,804	206	
- Other financial assets	16	3,925	2.535	
Other current assets	17	687	586	
Total current assets		11,459	8,033	
Total assets before regulatory deferral account		236,658	226,877	
Regulatory deferral account - assets		249	354	
Total assets		236,907	227,231	





0

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Consolidated Balance Sheet

(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 December 2023	As at 31 March 2023
EQUITY AND LIABILITIES		(Unaudited)	(Audited)
EQUITY Corpus Unit Capital Other equity Equity attributable to unit holders of the Mindspace REIT	18 19 20	0 162,839 (19,486) 143,353	0 162,839 (15,012) 147,827
•			
Non-controlling interest	47	7,664	7,955
Total equity		151,017	155,782
LIABILITIES			
Non-current liabilities Financial liabilities			
- Borrowings	21	47,001	45,842
Lease liabilities     Other financial liabilities	22	125 3,585	114 4,153
Provisions	23	74	67
Deferred tax liabilities (net)	24	3,669	2,494
Other non-current liabilities	25	446	482
Total non-current liabilities		54,900	53,152
Current liabilities Financial liabilities			
- Borrowings	26	19,997	8,693
- Lease liabilities	27	13	13
- Trade payables - total outstanding dues of micro enterprises and	27		
small enterprises		56	133
<ul> <li>total outstanding dues of creditors other than micro enterprises and small enterprises</li> </ul>		030	576
- Other financial liabilities	28	829 8,835	7,696
Provisions	29	7	34
Other current liabilities	30	1,199	1.127
Current Tax liabilities (net)	31	54	25
Total current liabilities		30,990	18,297
Total liabilities before regulatory deferral account		85,890	71,449
Total equity and liabilities before regulatory deferral account		236,907	227,231
Regulatory deferral account - liabilities		12	141
Total Equity and Liabilities		236,907	227,231
Material accounting policies	3		

As per our report of even date attached;

for Deloitte Haskins & Sells LLP

Interim Financial Statements

Chartered Accountants

Firm's registration number: 117366W/W-100018

See the accompanying notes to the Condensed Consolidated

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)

facting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai Date: 29 January 2024 Neek C. Raheja

4-55

Ramesh Nair

Chief Executive Officer

Preeti N. Chheda

Chief Financial Officer

fuel v chere

Director DIN: 00029010

Place: Mumbai

Date: 29 January 2024

Place: Mumbai

Place: Mumbai

Date: 29 January 2024 Date: 29 January 2024

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Consolidated Statement of Profit and Loss (All amounts in Rs. million unless otherwise stated)

				Contract Con			
	Note	For the quarter ended 31 December 2023 {Unaudited}^	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains							
Revenue from Operations	32	6,001	6,293	5,558	18,192	17,154	22,821
Interest Income	33	79	88	31	203	127	157
Other Income	34	28	22	15	133	37	63
Total income and gains		6,108	6,403	5,604	18,528	17,318	23,041
Expenses							
Cost of work contract services		87	240	155	591	1,914	2,181
Cost of materials sold		0	1	3	1	13	15
Cost of power purchased		200	179	191	603	638	817
Employee benefits expense	35	75	76	80	229	220	285
Cost of facility management services	36	202	186	147	544	393	594
Trustee fees		K 1	0	2	2	2	2
Valuation fees		0	2	1	3	7	7
Insurance expense		31	14	22	81	63	87
Audit fees		6	3	3	17	14	25
Management fees		130	155	150	437	421	565
Repairs and maintenance	37	222	222	144	615	446	682
Legal & professional fees		31	39	44	98	133	180
Other expenses	38	594	662	585	1,796	1,563	2,005
Total Expenses		1,579	1,779	1,527	5,017	5,827	7,445
Earnings before finance costs, depreciation and amortisation,							
regulatory income / expense, exceptional items and tax		4,529	4,624	4,077	13,511	11,491	15,596
Finance cost	39	1,161	1,150	905	3,375	2,454	3,431
Depreciation and amortisation expense	40	979	975	925	2,887	2,634	3,554
Profit before rate regulated activities, exceptional items and tax		2,389	2,499	2,247	7,249	6,403	8,611
Add: Regulatory income/ (expense) (net)	v.	(9)	(18)	45	(16)	169	205
Add (Regulatory income/(expense) (net) in respect of earlier periods**		.,	(***)		()		•
		(29)	(30)		(88)	<b>.</b>	(64)
Profit before exceptional items and tax		2,351	2,451	2,292	7,145	6,572	8,752
Exceptional Items (refer note 51A and 51B)		-	5 <del>*</del> €		e <del>.</del>		(1,368)







MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Consolidated Statement of Profit and Loss (All amounts in Rs, million unless otherwise stated)

,	100						
	Note	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit before tax	0.0	2,351	2,451	2,292	7,145	6,572	7,384
Cuitent tax	41	492	514	498	1,507	1,414	1,895
Deferred tax charge	41	391	432	529	1,296	1,736	2,404
Тах ехрепѕе		883	946	1,027	2,803	3,150	4,299
Profit/(Loss) for the period/year	574	1,468	1,505	1,265	4,342	3,422	3,085
Profit/(Loss) for the period/year attributable to unit holders of Mindsp	ace REJT	1,378	1,412	1,159	4,065	3,126	2,836
Profit/(Loss) for the period/year attributable to non-controlling interests		90	93	106	277	296	249
Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss - Gain/(Loss) on remeasurements of defined benefit liability/(	asset)	9	9		9	æ.	(6)
(ii) Income tax relating to above				2 5	-	*	•
B. (i) I tems that will be reclassified to profit or loss		12	120	2.	3	12	×2
(ii) Income tax relating to above		2		•	-		3.0
Other comprehensive income attributable to unit holders of Mindspace	e REIT	э	:=:	*	*	*	(6)
Other comprehensive income attributable to non controlling interests				ž.		13%	3.5°3
Total comprehensive income/(loss) for the period/ year		1,468	1,505	1,265	4,342	3,422	3,079
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT  Total comprehensive income/(loss) for the period/year attributable		1,378	1,412	1.159	4,065	3,126	2,830
to non controlling interests		90	93	106	277	296	249





MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Consolidated Statement of Profit and Loss (All amounts in Rs. million unless otherwise stated)

	N 38	ote	For the guarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 Soptember 2021 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Earning per unit		44						
Before net movement in Regulatory Deferral Balances								
-Basic -Diluted			2.39 2.39	2 46 2 46	1.88 1.88	7.03 7.03	5,00 5,00	4,54 4,54
After net movement in Regulatory Deferral Balances:			ā					
-Basic -Diluted			2,32 2,32	2.38 2.38	1.95 1.95	6.85 6.85	5.27 5.27	4.78 4.7 <b>8</b>
Material accounting policies		3						

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

4-55

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: 29 January 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. Hahoja

Director

DIN. 00029010

Place: Mumbu

Date: 29 January 2024

Kamesa Man

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

Preet N. Chieds

Chief Financial Officer

Place: Mumbai

Date: 29 January 2024

<sup>\*</sup>Refer Note 50

<sup>\*\*</sup> True up adjustment for the quarter and year ended March 2023 based on MERC order dated March 31, 2023

### MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements Consolidated Statement of Cash Flow (All amounts in Rs. million unless otherwise stated)

	For the quarter ended 3t December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
A Cash flows from operating activities						
Profit before tax	2,351	2,451	2,29	2 <b>7,145</b>	6,572	7,384
Adjustments for:						
Depreciation and amortisation expense	979	975	92	5 2,887	2,634	3,554
Finance costs	1,161	1,150	90.		,	3,431
Interest income	(76)	(84)	(14	) (171)	(33)	(47)
Provision for Unbilled revenue	-	57		- 57	(0 <del>0</del> )	H1
Provision for doubtful debts (net)	(2)	5		5 3	35	50
Assets written off/ Demolished	-	10	6	9 11	179	187
Gain on redemption of mutual fund units	(9)	(7)	(8	(27)	(25)	(38)
Foreign exchange fluctuation loss (net)	0	0		- I	l	1
Liabilities no longer required written back	(10)	(12)	(3	(94)	(4)	S (17)
Exceptional Items (refer note 51A and 51B)				- :	50	1,368
Operating cash flow before working capital changes	4,394	4,546	4,17	1 13,187	11,813	15,873
Movement in working capital						
(Increase) / decrease in inventories	(10)	19	(2	20	(32)	(46)
(Increase) / decrease in trade receivables	409	(361)	91	7 (66)	437	708
(Increase) / decrease in other financial assets and other assets	(243)	88	13.	3 (405)	(769)	(1,093)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	32	(374)	4	7 29	496	361
(Decrease) / increase in regulatory deferral account (assets / liabilities)	39	47	(47	?) 105	(169)	(141)
(Decrease) / increase in trade payables	49	(35)	(229	) 176	(12)	4
Cash generated/(used in) from operations	4,670	3,930	4,99	0 13,046	11,764	15,666
Direct taxes paid net of refund received	(665)	(506)	(476	i) (1,499)	(1,327)	(1,736)
Net cash generated/(used in) from operating activities (A)						







#### MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003

Condensed Consulidated Interim Financial Statements Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

				The second second second			
		For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unawhited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
В	Cash flows from investing activities						
	Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors and asset acquisition (Note 5b).	(2,911)	(3,169)	(2,828)	(8,554)	(5,751)	(7,634)
	Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(8)	(7)	(11)	(23)	(23)	(26)
	Proceeds from sale of investment property,& property plant and equipments		3	0	3	28	28
	Investment in Government Bond	1	-	-	(4)	(6)	(6)
	Investment in mutual fund	(2,565)	(1,979)	(5,407)	(10,344)	(15,372)	(22,501)
	Proceeds from redemption of mutual fund	2,573	1,986	5,429	10,370	15,396	22,537
	Movement in fixed deposits/other bank balances	81	238	=	(3,828)	(123)	50
	Interest received	12	40	9	65	34	46
	Net cash (used in) / generated from investing activities (B)	(2,817)	(2,888)	(2,808)	(12,315)	(5,817)	(7,506)
C	Cash flows from financing activities						
	Proceeds from external borrowings	4,939	716	2,146	13,730	5.035	9,391
	Repayment of external borrowings including non-convertible debentures and bonds	(3,361)	(2,153)	(987)	(14,200)	(9,226)	(13,379)
	Proceeds from issue of non-convertible debentures and bonds	670	5,000	3	10,000		15,400
	Proceeds from issue of Commercial Paper	1,446	8	983	1,446		983
	Non-convertible debentures issue expenses	(8)	(26)	2	(55)	(51)	(81)
	Redemption of Commercial Paper	-	ā	5			(983)
	Payment towards lease liabilities	1	*	(+	1	•	(13)
	Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(3,011)	(3,023)	(3,015)	(9,106)	(8,916)	(12,009)
	Recovery Expense Fund Deposits	-	9		(0)		(1)
	Finance costs paid	(1,181)	(1,122)	(877)	(3,296)	(2,920)	(3,871)
	Net cash generated /(used in) financing activities (C)	(1,175)	(608)	(1,750)	(1,481)	(5,195)	(4,563)
	Net increase/(decrease) in eash and eash equivalents (A+B+C)	12	(72)	(44)	(2,249)	(575)	1,861







# MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements Consolidated Statement of Cash Flow (All amounts in Rs. million unless otherwise stated)

-	For the quarter ended 31 December 2023 (Unaudited)*	For the spart a ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the moe months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash and cash equivalents at the beginning of the period/year	583	655	4	51 2,843	982	982
Cash and cash equivalents at the end of the period / year	594	583	4	97 594	407	2,843
Cash and cash equivalents comprises (refer note no. 15A & 26)						
Cash on hand Balance with banks	3	3		3 3	3	3
- in current accounts	3,178	3,171	3,01	70 3,178	3,070	3,176
- in escrow accounts	60	55		1 60	1	3
-in deposit accounts with original maturity of less than three months	115	80		15 115	45	880
Less: Bank overdraft	(2,762)	(2,726)	(2,71	2) (2,762)	(2,712)	(1,219)
Cash and cash equivalents at the end of the period / year	594	583	4	07 594	407	2,843

#### Material accounting policies - refer note 3

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

Note: 2 Refer note 6(a) for non cash transactions

See the accompanying notes to the Condensed Consolidated Interim

Financial Statements

4-55

\*Refer Note 50

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: 29 January 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. 000290 NO

Place Mumbar

Date 29 January 2024

Ramesh Nair Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

Place: Mumbai

Date: 29 January 2024

Preeti N. Chheda

Chief Financial Officer

freet whether

# MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements
Consolidated Statement of changes in Unit holder's Equity
(All amounts in Rs. million unless otherwise stated)

Corpus	Amount
Balance as on 1 April 2022	
Changes during the year	
Balance as on 31 March 2023	
Balance as on 1 April 2023	
Changes during the period	
Closing balance as on 31 December 2023	
Corpus	Amount
Balance as on 1 April 2022	
Changes during the period	
Balance as on 31 December 2022	(
Unit Capital	Amount
Balance as at 1 April 2022	162,839
Changes during the year	
Balance as at 31 March 2023	162,839
Balance as at 1 April 2023	162,839
Changes during the period	*
Balance as at 31 December 2023	162,839
Unit Capital	Amount
Balance as at 1 April 2022	162,839
Changes during the period	
Balance as at 31 December 2022	162,839
	Amount
Balance as at 1 April 2022	
Balance as at 1 April 2022 Add: Profit for the year attributable to the unitholders of Mindspace REIT	(6,743
·	(6,743 2,83
Add: Profit for the year attributable to the unitholders of Mindspace REIT	(6,743 2,83
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(6,743 2,830 (6 (2,734
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(6,743 2,836 (6 (2,734 (2,811 (2,817
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,065
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,065
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 4,065 (2,852 (2,846
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 4,065 (2,852 (2,846 (2,841
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(6,743 2,836 (6) (2,734 (2,811) (2,817) (2,846) (425) (15,546) (15,546) 4,063 (2,852) (2,852) (2,846) (2,841) 134
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**	(6,743 2,836 (6) (2,734 (2,811) (2,817) (2,846) (425) (15,546) (15,546) 4,063 (2,852) (2,852) (2,846) (2,841) 134
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,065 (2,852 (2,846 (2,841 134 (19,886
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Balance as at 1 April 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023  Other equity  etained Earnings  Balance as at 1 April 2022	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 4,065 (2,852 (2,846 (2,841 133 (19,886
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023  Other equity  etained Earnings  Balance as at 1 April 2022  Add: Profit for the period attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 4,065 (2,852 (2,846 (2,841 133 (19,886
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023  Other equity  etained Earnings  Balance as at 1 April 2022  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,063
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 1 March 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023  Other equity  Letting Calcal Control of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6) (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,063 4,063 (2,852 (2,846 (2,841 134 (19,886  Amount (6,743 3,126
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 1 March 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023  Other equity  Letting Calcal Control of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,065 (2,852 (2,846 (2,841 134 (19,886 Amount
Add: Profit for the year attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*  Less: Distribution to Unitholders for the quarter ended 30 June 2022*  Less: Distribution to Unitholders for the quarter ended 30 September 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Distribution to Unitholders for the quarter ended 31 December 2022*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 March 2023  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2023*  Less: Distribution to Unitholders for the quarter ended 30 June 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Distribution to Unitholders for the quarter ended 30 September 2023*  Less: Transfer to/from Debenture Redemption Reserve**  Balance as at 31 December 2023  Other equity  etained Earnings  Balance as at 1 April 2022  Add: Profit for the period attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Add: Other comprehensive income attributable to the unitholders of Mindspace REIT  Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(6,743 2,836 (6 (2,734 (2,811 (2,817 (2,846 (425 (15,546 (15,546 4,063 (2,852 (2,846 (2,841 134 (19,886  Amount (6,743 3,126



## MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Consolidated Statement of changes in Unit holder's Equity

(All amounts in Rs. million unless otherwise stated)

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2022	109
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	534
Balance as at 1 April 2023	534
Fransfer to retained earnings	(165)
ransfer from retained earnings	31
Balance as at 31 December 2023	400
ebenture Redemption Reserve**	Amount
Balance as at 1 April 2022	109
Fransfer from retained earnings	339
Balance as at 31 December 2022	448

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

## Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

4-55

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

Place: Mumbai

Date: 29 January 2024

Raheja Ramesh Na

DIN 00029010

Place Mumbai

Date: 29 January 2024

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

Preeti N. Chheda

Chief Financial Officer

full where

Place: Mumbai

Date: 29 January 2024

<sup>\*\*</sup> Refer Note 20

## MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1. Car	sh flows received from Asset SPVs including but not limited to:						
	interest	840	760	504	2,254	1,856	2,388
	dividends (net of applicable taxes)	2,640	2,612	2,672	7,906	7,954	10,662
	repayment of REIT Funding		:20		:31		
75	proceeds from buy-backs/ capital reduction (net of applicable taxes)	*		8	343		~ ~
	redemption proceeds from preference shares or any other similar instrument	3	220		28.5	<b>5</b>	×
liqu	d: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, idation of any other asset or investment (incl. cash equivalents) or any form of idraise at Mindspace REIT level adjusted for the following: (2)	5,906	7,124	3,743	24,715	27,839	43,449
	applicable capital gains and other taxes, if any		25	5	(2.5	8	
7.0	debts settled or due to be settled from sale proceeds			*	(2)	5	:*
	transaction costs				7#-S	(26)	(26
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations				383		±
- 88	any acquisition	€		5	J = J		
	investments as permitted under the REIT regulations	9	349	4	(20)	€	ä
	lending to Asset SPVs	(3,926)	(7,124)	(3,743)	(22,735)	(22,813)	(37,440
31 Ad	maybe deemed necessary by the Manager id: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not tributed pursuant to an earlier plan to re-unvest in accordance with the REIT				. <u>a</u> l.		
	gulations, if such proceeds are not intended to be invested subsequently		14	2	(2)	2	2





Net Distributable Cash Flows (NDCF)	2,872	2,855	2,855	8,590	8,494	11,355
<ol> <li>Less: Income tax and other taxes (if applicable) at the standatone Mindspace REIT level</li> </ol>	(3)	(3)	(5)	(8)	(10)	(17)
9 Less: Interest paid on external debt borrowing at Mindspace REIT level	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(45)	(46)	(88)	(169)	(213)	(324)
7 Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000)		\$	(2,000)	(5,000)	(5,983)
6. Less: Any expense in the nature of capital expenditure at Mindspace REIT level	=	(4)	=	2	23	8
5 Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(14)	(9)	(37)	(24)	(34)
4. Add: Any other income received by Mindspace REIT not captured herein	2	2	6	12	25	31

#### Notes:

- 1. The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2024, have declared distribution to unitholders of Rs 4.80 per unit which aggregates to Rs 2,846 million for the quarter ended 31 December 2023. The distributions of Rs 4.80 per unit comprises Rs 4.29 per unit in the form of dividend, Rs 0.50 per unit in the form of interest payment and Rs 0.01 per unit in the form of other income. Along with the distribution of Rs 9.59 per unit for the half year ended 30 September 2023, the cumulative distribution for the nine months ended 31 December 2023 aggregates to Rs 14.39 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 loan.
- 4. NDCF is calculated on quarterly basis and amount presented for the nine months and year end 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: 29 January 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)

NeckC. Raheja

DIN: 00029010

Place: Mumbai Date: 29 January 2024 Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

Preeti N. Chheda Chief Financial Officer

freet w cheen

Place: Mumbai

Date: 29 January 2024

## MINDSPACE BUSINESS PARKS REIT

RN:1N/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

For the quarter ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(3)</sup>

г. по.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination	Total
l. Profit after t	ax as per Statement of profit and loss/income and expenditure (standalone) (A)	138	602	(151)	(6)	27	223	165	530		1,528
2. Add: Deprecia	ation and amortisation as per Statement of profit and loss/income and expenditure	28	147	44	158	86	18	38	121	2	640
3. Add/less: Los	s/gain on sale of real estate assets	- 2			(2)	2	22	2	<b>3</b>		-
	s from sale of real estate assets, liquidation of any other asset or investment (incl. cash r any form of fund raise at the Asset SPV level adjusted for the following:	120	246	420	380	*	*	8	133	(1,166)	=
debts se	stiled or due to be settled from sale proceeds	-	545	*	263	2	g.	2	:25	ş	2
transac	ion costs			22.	*		<b>5</b>	*		*	
e proceed Regulat	Is re-invested or planned to be reinvested in accordance with the REJT ions.	ě	-	*	:•:	2	2	聖	323	2	-
any acq		-		36	**	×	¥	*		<u> </u>	8
	ent in any form as permitted under the REIT Regulations	-				.5	70				ē
	med necessary by the Manager			*		-	*	2	-	14	2
	s from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, ds are not intended to be invested subsequently	- 5				**		E	**	ē	5
6 Add/less: Any items), as may	other item of non-cash expense / non cash income (net of actual cash flows for these be deemed necessary by the Manager.	14	60	17	76	71	35	23	164	=	460
statement of [	any decrease/increase in carrying amount of an asset or of a liability recognised in profit and loss/income and expenditure on measurement of the asset or the liability at erest cost as per effective interest rate method, deferred tax, lease rents recognised on basis, etc.		3	æ	:#S	ā	•	ħ		5	5
	ow received from Asset SPV and investment entity, if any including (applicable for to the extent not covered above).	5	150	<u>:</u>	*	Ħ	5	75	<b>32</b>	3	m
	ent of the debt in case of investments by way of debt	-	*	35	*	58	5	**	203		*
proceed	ls from buy-backs/ capital reduction	- 2	-	323	\$ <del>\$</del> 3	-	2	2		12	-
8: Add: Interest	on borrowings from Mindspace REIT (5)	13	75	162	317	224	$\times$	38	12		841
9. Add/Less: Otl	ner adjustments, including but not limited to net changes in security deposits, working is may be deemed necessary by the Manager (2) & (4)	(37)	(22)	(14)	(46)	325	34	(116)	71	e <del>.</del>	196







Net Distributable Cash Flows (C)=(A+B)	261	949	168	304	661	278	1,691	820	(1,166)	3,966
Total Adjustments (B)	123	347	319	310	634	55	1,526	290	(1,166)	2,438
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	9	*	*	*	(*)	(33)	(39)	(99)	3 <b>2</b> 5	(171)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	1	126	(224)	(180)	1,164	40	2,368	174		3,469
<ol> <li>Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.<sup>(4)</sup></li> </ol>	(16)	(286)	(86)	(395)	(1,236)	(39)	(786)	(153)	121	(2,997)

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lend to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Othe: Adjustments"

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distribution policy adopted by the board of Mindspace REIT is reduced to arrive at net distribution policy.

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended December 31, 2023, in case of Horizonview and MBPPL a total amount of Rs 85 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less; Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current quarter. 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: 29 January 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 Manager to the Mindspace Business Parks REIT)

Neel C. Raheja

Director

DIN (60029010

Place Wumbar

Date: 29 January 2024

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

Preeti N. Chheda

Chief Financial Officer

funti Nchlur

Place: Mumbai

Date: 29 January 2024



### MINDSPACE BUSINESS PARKS REIT

RN:1N/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/C1R/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

For the quarter ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3,20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	lutime	KRIT	Sundew	Elimination (0	Total
l . Profit after tax as per Sta	tement of profit and loss/income and expenditure (standalone) (A)	126	628	(154)	(26)	59	232	182	558	543	1,605
2. Add: Depreciation and amo	ortisation as per Statement of profit and loss/income and expenditure	28	146	37	158	85	18	37	128	16 <u>5</u> 5	637
3 - Add/less: Loss/gain on sale	of real estate assets	20	-	2	里	849	-44	526	2	3523	-
<ol> <li>Add: Proceeds from sale of equivalents) or any form of</li> </ol>	Freal estate assets, liquidation of any other asset or investment (incl. cash fund raise at the Asset SPV level adjusted for the following:	20	770	2,710		1,100	(2)	475	170	(256)	4,989
debts settled or due t	o be settled from sale proceeds		*	8	×	Sec. 1	(4)	(43)	2	200	223
transaction costs			7.	an.		-	120	223	5	S <del>#</del> €	( <b>*</b> )
proceeds re-invested Regulations	or planned to be reinvested in accordance with the REIT	19	=	2	2		<b>€</b> €3	-	-	(14)	-
any acquisition		28	=	*	96		1960)	<b>3</b>	-	((*)	
	rm as permitted under the REIT Regulations	12	2	9	ŝ			-	2	V.売出	3.5%
as may be deemed necessar		29	*	×	*		(4)	3-6	×	200	
	freal estate assets not distributed pursuant to an earlier plan to re-invest, ended to be invested subsequently	-		5	8	852	50	550	5	1071	W76
<ol> <li>Add/less: Any other item of items), as may be deemed it</li> </ol>	If non-cash expense I non cash income (net of actual cash flows for these necessary by the Manager	7	48	10	61	36	52	60	152	1.53	426
statement of profit and los	Findings in carrying amount of an asset or of a liability recognised in Findings and expenditure on measurement of the asset or the liability at per effective interest rate method, deferred tax, lease rents recognised on		5	=	я	150	*		ā	35	80
7. Add: Cash flow received Holdco only, to the extent of	from Asset SPV and investment entity, if any including (applicable for not covered above)	27	-	=	×	S\$	323	120	Ħ	16	85
repayment of the deb	ot in case of investments by way of debt	(7)	5	5		121		120	=	1.5	
<ul> <li>proceeds from buy-b</li> </ul>	acks/ capital reduction	-	-	9	2	200	88		~	143	-
8 Add: Interest on borrowing	s from Mindspace REIT (5)	11	61	123	315	208	3€0	33	8	: +:	760
9_Add/Less: Other adjustmen	nts, including but not limited to net changes in security deposits, working med necessary by the Manager (2) & (4)	55	358	(546)	122	250	(18)	(104)	(15)	<u>*</u> 2	102







Net Distributable Cash Flows (C)=(A+B)	219	920	115	556	354	277	566	629	(256)	3,380
Total Adjustments (B)	93	292	269	582	295	45	384	71	(256)	1,775
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	Ē	200	8	ā	٠	(33)	(66)	(77)	8%	(176)
parties other than Mindspace REIT), overheads, etc. (4) & (6)  II. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	25	(827)	(606)	86	(378)	<b>S</b> S	211	(220)	(in)	(1,709)
10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the	(53)	(264)	(1,459)	(160)	(1,006)	26	(262)	(75)	10 <b>6</b> 2	(3,253)

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent

Note 4. During the quarter ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of Rs 671 million, 60 million, 70 million, and 70 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager),

Note 6: In case of Horizonview, Refer Note 5(b) for asset acquisition.

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: 29 January 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 Manager to the Mindspace Business Parks REIT)

Neel C. Baheja Director

DIN 00029010

Place Momban

Date: 29 January 2024

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

Preeti N. Chheda Chief Financial Officer

full of chlick

Place: Mumbai

Date: 29 January 2024



#### MINDSPACE BUSINESS PARKS REIT

RN:1N/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/C1R/2023/116

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/C1R/2023/116

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

For the quarter ended 31 December 2022 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 (3)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	258	465	(195)	The second secon	39	272	276	546	-	1,452
2:	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	142	35	147	65	16	39	107		576
	Add/less: Loss/gain on sale of real estate assets	e <sup>2</sup>	(*):		¥	4	-	200	2	5	(2)
4,	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	300	20	*	1.253	970	50	731	200	(2,460)	1,044
	debts sculed or due to be settled from sale proceeds	58		848	2	<b>3</b>			2	9	-
	transaction costs	12	3.7	920	2	2	-		-		393
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (4)	3		353	3	120	8.	8.23	*	×	580
	any acquisition	-	-		-	-		190	-		
	investment in any form as permitted under the REIT Regulations	5e	24	-	e;	190	) <del>(2</del> 4		2		100
	as may be deemed necessary by the Manager	14	-	36	==	-	1		2	2	120
	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	G.	1	20	-	•			8	*	
6,	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	81	164	19	162	6	(16)	I	86	*	503
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	æ	8	٠	2	560	(*)		×	설	323
7,	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above).	æ	15	30	S	20	8		2	ş	828
	repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	a		32	2	352		303	*	5	*
8,	Add: Interest on borrowings from Mindspace REIT <sup>15</sup>	29	38	99	166	102	V.E.	22	48	-	504
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager. (2) & (6)	(60)	(47)	(8)		971	14	(17)			1,053
	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(19)	(175)	(16)	(686)	(1,796)	(23)	(104)	(114)	*:	(2,933)
11:	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (6)	(135)	76	1,215	(706)	(257)	•	(40)	(187)	1,200	1,135
	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	ä	Ē		5	(3)	(35)	(99)	(64)	ŧ	(198)
	Total Adjustments (B)	221	198	1,344	376	61	6	533	204	(1,260)	1,683
	Net Distributable Cash Flows (C)=(A+B)	479	664	1.149	167	100	278	809	750	(1,260)	3,136







Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited). any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REFF concluded the sale of land admeasuring approximately 39,996 acres located at Pocharum, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL, and the Board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended December 31, 2022, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders,

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In KRC Infra, regrouped Rs 31 million pertaining to accrued interest from Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ) to Point No. 11 (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) for the quarter ended 31 December 2022.

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: 29 January 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 Manager to the Mindspace Business Parks RE)

DIN: 00029010

Place: Mumba

Date 29 January 2024

Place: Mumbai Date: 29 January 2024

Chief Executive Officer

Preeti N. Chheda Chief Financial Officer

Tuuti'n chli

Place: Mumbai Date: 29 January 2024

## MINDSPACE BUSINESS PARKS REIT

RN:IN/REJT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDtIS-PoD-2/P/CIR/2023/116

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

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

For the nine months ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/t16 (3)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	393	1,760	(473)	(65)	135	689	540	1,621		4,598
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	84	439	117	473	248	53	110	362	_	1,886
3	Add/less: Loss/gain on sale of real estate assets	-		4	12.7	3	72	5.5		2	
4	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,336	6,332	3,620	4,660	2,475	1,476	2,025	170	(12,094)	10,000
	debts settled or due to be settled from sale proceeds	(0)	*	×	12	2	200	-	-	2	12
	transaction costs	170	-		12	=	356	352	25	#	25
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	S€	-	9	72	¥	-	-	12	2	32
	any acquisition			5	14	2	949	848	- 12	2	G.
	investment in any form as permitted under the REIT Regulations		-			-	1,00	(e)		-	25
	as may be deemed necessary by the Manager		96	52	54	20	667	·	12	<u>u</u>	4
5	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently		15	9	15	*	( <del>*</del>	S#3	2	8	÷
6,	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (4)	51	301	2	155	128	132	133	410	₹.	1,310
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	٠	*	Э	ě	•	N#	1060	5	*	3
7,	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	390	*	3	×	×	(e)	: 4	-	2	2
	repayment of the debt in case of investments by way of debt		9	54	54	*	200	(2)	12	<u> </u>	52
	proceeds from buy-backs/ capital reduction	-			-	5	100	100	:=	*	
8	Add: Interest on borrowings from Mindspace REIT (7)	45	174	393	872	627	_	80	61	2	2,255
	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 (2) 61 & (8)	22	(2,210)	(451)	144	1,435	(1,501)	(326)	79	ş	(2,807)







Net Distributable Cash Flows (C)=(A+B)	1,725	2,276	402	1,099	1,211	719	3,514	3,893	(4,172)	10,666
Total Adjustments (B)	1,332	516	875	1,164	1,076	30	2,974	2,272	(4,172)	6,068
reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT										
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital	Sec. 1	5	=	75		(88)	(259)	(220)	*	(567)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(95)	(3,632)	(971)	(4,201)	(599)	40	2,484	1,786	7,922	2,736
10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (5) & (9)	(111)	(888)	(1,835)	(939)	(3,238)	(82)	(1,274)	(376)	-	(8,743)

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014

Note 4 In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600 and Rs 1,300 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the period ended December 31, 2023, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs 757 million, 60 million, 70 million, 70 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial habilities are added to determine net distributable cash flow for the current period. 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: 29 January 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 Manager to the Mindspace Business Parks REIT)

Neel C. Raheia

Director

DIN 100029019=

Place: Munbai Date: 29 January 2024 Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

wet v church Chief Financial Officer

Place: Mumbai

Date: 29 January 2024



## MINDSPACE BUSINESS PARKS REIT

#### RN:1N/RE1T/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEB1 master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCP) pursuant to guidance under Chapter 3, Paragraph 3,20 to SEBI moster circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

For the nine months ended 31 December 2022 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEB1 master circular no, SEB1/HO/DDHS-PoD-2/P/CIR/2023/116 (5)

Sr. no.		Avacado	MBPPI,	Horizonview	Gigaplex	KRC Infra	Latine	KRIT	Sundew	Elimination (1)	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	528	1.429	(536)	(391)	192	795	789	1,601		4,407
	2. Add: Degreciation and amortisation as per Statement of profit and loss/income and expenditure	75	416	104	390	179	47	77	318		1.606
	3. Add/less: Loss/gain on sale of real estate assets	-		-	-	-	-	-	-		
1	4 Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any										
	form of fund raise at the Asset SPV level adjusted for the following	670	290	310	3,898	3,255	360	1,964	2.235	(6,959)	6,023
	debts settled or due to be settled from sale proceeds	-		-	-		-	-		,	-
	transaction costs	55	55		*	28		(*	-		85
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	43	- 6	320	Ş.	52	150	12	53		23
	any acquisition	-	63		2	12	82	- 2	20		
	investment in any form as permitted under the REIT Regulations	2				95	92	15	520		
	as may be deemed necessary by the Manager	5	.5	75	-	-	12	25	200		59:5
5	5 Add Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest. if such proceeds are										
	not intended to be invested subsequently	- 6		16	*	64	•		(4)		
6	6. Add/less. Any other item of non-cash expense (non-cash meome (net of actual cash flows for these items) as may be										
	deemed necessary by the Manager (**)	146	474	41	312	57	(41)	(38)	249		1,232
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and										
	loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective										
	interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	22		12		- 6	12	- 2	120		27
7	7. Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holden only to the										
	extent not covered above t		19-5	790		-		-	0.00		
	repayment of the debt in case of investments by way of debt			106	*1	20 24	-		190		
	proceeds from buy-backs: capital reduction			-	*	-	54		*		2:
8	B- Add. Interest on borrowings from Mindspace RED**	3.42	180	283	688	233	_	44	8.5		1.855
	9 Add/Less, Other adjustments, including but not limited to not changes in security deposits, working capital, etc., as may		,,,,	201	000				0,		1,000
	be deemed necessary by the Manager (2004) 68(29),8 (10)	(53)	(89)	3	(441)	857		(33)	198		449
10	D. Less: Any expense in the nature of capital expenditure including capitalized interest thereon its the parties other than	100)	(07)		(441)	63,	*	(33)	170		447
10	Mindspace REIT), overheads, etc. (1)	(73)	(605)	(56)	.1.37.05	42 405	(77)		. 272.		44 845
	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument /	(73)	[603]	(50)	(1,268)	(3,107)	(77)	(549)	(272)		(6,007)
11	premiums / accrued interest / any other obligations / habilities etc., to parties other than Mindspace REIT as may be										
	deemed necessary by the Manager (8-3-10)	2 200									
		2.782	5.474	1,181	(2.487)	(1,434)		178	(2,257)	2,264	5 007
12	2 Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend pand										
	on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT										
	•			85	9	17	(811)	(264)			(554)
	Total Adjustments (B)	3,889	6.140	1,867	1,092	40	175	1.379	384	(4,695)	10,271
	Net Distributable Cash Flows (C)=(A+B)	4,417	7,569	1,331	701	232	970	2,168	1,985	(4.695)	14,678







MINDSPACE BUSINESS PARKS RELE

RN:1N/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/t16

(All amounts are in Rs. million unless otherwise stated)

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (finither lent to Asset SPVs) is considered

Note 2. Borrowing from and repayment to REHT if any within the same quarter has been adjusted under "Other Adjustments"

Note 3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time the entity is required to distribute not less than 90% of net distribute each flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act. 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K. Raheja Corp. Investment Managers). Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF)

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace RELE « Manager, which is forming part of the Final offer document of Mindspace RELE and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014

Note 4. In case of Gigaples, during the nine months ended December 31 2022, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs

Note 5. In Match 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIF concluded the sale of land admissating approximately 39,996 acres located at Pochatam. Hyderabad, to K. Rahega Corp Private Limited ("KRCPL") for a consideration of Rs 1,200 Million as per the approval of the Board of Directors of MePPL and the Board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and safe deed dated 30th March 2022

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the nine months ended December 31, 2022, includes Rs. 1,200 millions on account of distribution of part of such sale proceeds by way of dividend to untilolders

Note 6. NDCF is calculated on quarterly basis and amount presented for the nine months end is mathematical summation of quarterly numbers

Note 7 Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest account of the interest of considered in the item no 9 (Add-Less). Other adjustments, including but not hmited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager),

Note 8. In KRC Infra, regrouped Rs. 50 million pertaining to accrued interest from Point No.9 (Add/Less. Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager.) to Point No. 11 (Less: Net debt repayment / (drawdown) redemption of preference shares / debentures | any other such instrument / prenums accused interest / any other obligations / fiabilities etc., to parties other than Mindspace REIT as may be deemed necessary by the Manager) for the nine months ended 31 December 2022.

Note 9: In Intime, regrouped Rs. 32 million pertaining to income tax from Point No.6 (Add/less: Any other nem of non-cash expense into cash meome (net of actual cash flows for these items), as may be deemed necessary by the Manager ) to Point No.9 (Add) Less. Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the mine months ended 31 December 2022

Note 10. In Horizonview, regrouped Rs. 16 million pertaining to accrued interest from Point No. 11 (Less. Net debi reprovement (drawdown) redemption of preference shares - debentures / any other such insurance in accrued interest / any other obligations / fiabilities etc. to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No 9 (Add Less. Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager () for the nine months ended 31 December 2022.

As per out 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 29 January 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)

(activated danguageto the Mindspace Business Paulo REIT)

Neel C. Kuheja-

Director

DIN 00829010

Place Man

Date 29 January 2024

Chief Executive Officer

Place: Nlumbar

Date 29 January 2024

Place: Mumbai Date : 29 January 2024

Clue) Financial Officer

Preefi N. Chheda

ente o Cherce

# MINDSPACE BUSINESS PARKS REIT

RN:1N/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3,20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CTR/2023/116

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

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

For the year ended 31 March 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2:17/CIR/2023/116 10

e, Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	lutime	KRIT	Sundew	Elimination (1)	Total
1 Profit after (ax as per Statement of profit and loss/income and expenditure (standalone) (A)	003	7/18	(724)	.7.12.						
A some ance, can as be, wasceness on ly our une resolutionic and exheuritate (2(8)(0)(0)(6)	(10)	1 1119	(724)	(703)	224	1,082	822	1,837	50	4,967
2 Add Depreciation and amortisation as per Statement of profit and loss/income and expenditure	101	5.15	1.38	539	248	6.1	109	432		2,194
3. Add/less, Loss/gam on sale of real estate assets		11/2		-	000	:=	-	7000		(0
4 Add Proceeds from sale of real estate assets figurdation of any other asset or investment (incl.	670	1145	698	6.506	4 997	180	4 119	2.870	(10.790)	10,585
eash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following				•					9.00	10,505
debts settled or due to be settled from sale proceeds			- 1	66	345	59	56	9	25	27
transaction costs		-	90	12	4	52	-	6	돧	- 2
proceeds re-invested or planned to be tenivested in accordance with the REIT Regulations (6)	=		2:	19	2	10	2	\$	23	
any acquisition			-			-	-	2		
investment in any form as permitted under the RELL Regulations	-				1907		-			125
as may be deemed necessary by the Manager	-		-	-	91	-	-	2	7.63	
5. Add. Proceeds from sale of real exiate assets not distributed pursuant to an earlier plan to re-invest-		6	90	-		-	- 2	9	1	7.5
if such proceeds are not intended to be invested subsequently										
6 Add/less. Any other item of non-cash expense ( non-cash income (net of actual cash flows for these	181	7-14	0.3	618	87	(70)	162	704	ne:	2,521
items), as may be deemed necessary by the Manager (2, 8,41)				0007*		(,	10.2	701		-,
For example, any decrease increase in carrying amount of an asset or of a liability recognised in	-	60	**	~	- 1			22	144	1799
statement of profit and loss income and expenditure on measurement of the asset or the liability at										
fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on										
a straight line basis, etc										
7 Add Cash flow received from Asset SPV and investment entity, if any including (applicable for	20	83	32	22		12	9		75	923
Holdeo only, to the extent not covered above)										
repayment of the debt in case of investments by way of debt	-		47	-	12	2	2	- 8	0.00	4.70
proceeds from buy-backs/ capital reduction	-	163	21	8	-	3		-	(*)	162
8 Add Interest on borrowings from Mindspace REH ***	368	227	359	824	564	50	63	124	120	2,389
9 Add/Less. Other adjustments, including but not limited to net changes in security deposits, working	(50)	(45)	45	(786)	289	45	(59)	419	396	1145
capital, etc., as may be deemed necessary by the Manager (9.43) (11) (13)& (13)										,
10. Less. Any expense in the nature of capital expenditure including capitalized interest thereon (to the	(137)	(800)	(162)	(1,226)	(4.366)	(102)	(712)	(441)		(7,946
parties other than Mindspace REFT), overheads, etc. (51.4.48)				, ,	,	, ,	,	,		4-1-40
11 Less. Net debt (epayment / (drawdown) / redemption of preference shares / debentures / any other	2.905	4.542	989	(4,91 <b>5</b> )	(1.473)	1.0	241	(2.994)	4,975	4,235
such instrument is premiums if accrued interest if any other obligations is flabilities etc., to parties			.,.	(1,119)	(1 4/2)		-41	14,777)	4,415	4,2,00
other than Mindspace REIT as may be deemed necessary by the Manager (Mindsection)										







12 Less Proceeds to shareholders other than Alindapace REIT through buyback of shares: cupital	20	-	100		545	(151)	(396)	(253)	9	(800)
reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the										
same, and further including buyback distribution (as, if applicable on distribution to Mindspace										
REIT										
fotal Adjustments (B)	4,034	4.383	2.130	1 ((19	1.57	165	3,527	851	(5,815)	13.033
Net Distributable Cash Flows (C)=(A+B)	4,696	8.153	1,406	915	361	1,247	4,349	2.688	(5.815)	18,000

Note 1. For the purpose of eliminations, repayment of later SPV loans and repayment of loans to REFT (further lent to Asset SPVs) is considered

Note 2. In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machiners and other items attached to the buildings amounting Rs 282 million on account of demolinen of the said buildings to has received concurrence from 18HC on 13 March 2023 for redevelopment

Note 3. Borrowing from and repayment to RELL of any within the same quarter has been adjusted under "Other Adjustments"

Note 4. As per Chapter V, clause 16(a) of Securines and Exchange Board of India (Real Estate Investment Trusts) Regulations. 2014 as amended from time to time, the entity is required to distribute not less than 90% of ner distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies A. (2013) As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Rabeja Corp.) Investment Managers Private Lamited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCO)

The above note has been propaged as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming pair of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Roles 2014.

Note 5. In case of Gigaples, duting the year ended (1 March 2023, a total amount of Rs 298 milhon has been transferred from capital expenditure to other adjustments pursuant to lease commencement of ht our

Note 6. In March 2022, Mundspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39-996 acres located at Pocharam, Hyderabad, to K Raties Corp Private Landed ("KRCPL") for a consideration of Rs. 1.200 Million as per the approval of the Board of Directors of MBPPL and the board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022

The above consideration is not envisaged for an inimediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the RPTE Regulations. Accordingly, NDCF for the year ended March 31. 2023, includes Rs. 1,200 millions on account of distribution of such sale proceeds by way of dividend to untiholders

Note 7. NDCF is calculated on quarterly basis and amount presented for the year ended is mathematical summation of quarterly numbers

Note 8. In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant

Note 9. Interest on borrowings from Mindspace REH includes the interest paid to Mindspace REH and the interest accreed too not paid is considered in the item to 9 (Add-Less. Other adjustments, including but not hinded to net changes to security deposits, working capital, etc., as may be deemed necessary by the Manager)

Note 10. Interest on horrowings from Mindspace REH includes the interest paid to Mindspace REH and the interest accorded but not paid is considered in the item to 9 (Add/Less. Other adjustments) including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

Note 11. In KRC Infra, regrouped Rs. 50 million perfaturing to accrued interest from Point No 9 (Add/Less. Other adjustments, inclining but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ) to Point No. 11 (Less. Not debt repayment. (drawdown) / redemption of preference shares / debentures / any other such instrument.) premiums / accrued interest / any other obligations / habilities etc., to parties other than Mindspace RELL as may be deemed necessary by the Manager) for the year ended 31 March 2023

Note 12. In Intime, regrouped Ks. 32 million pertaining to income tax from Point No 6 (Additess. Any other stem of non-cash expense), non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager Fro Point No. 9 (Add/Less. Other adjustments, including but not limited to not changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the year ended 31 March 2023

Note 13. In Horizonview, regiouped Rs. To million perfaming to accound interest from Point No. 11 (Less. Net debt repayment), (drawdown), redemption of preference shares / debettures / any other such instrument) premiums / accound interest. any other obligations: habilities etc. to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No 9 (Add/Less). Other adjustments, including but not limited to net changes in security deposits, working capital ere as may be deemed necessary by the Manager 1 for the year ended 31 March 2023

As per our report of even date attached

for Deloitte Haskins & Sells LJ.P

Chartered Accountants

Firm's registration number 117366W/W-100018

Partner. Membership number 49660

Place Mumbar Date 29 January 2024 for and on behalf of the Board of Directors of

K Raheia Phrp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment

Managers LLP

tacting as Ma Mindsmace Busine

Neel C. Rahe

Durater D1N 00029010

Place Monthal

Date 20th intrate

Just Executive Office)

Place Mumbar

Date: 29 January 2024

Priesti N. Chheda Chief Financial Officer

euti where

Place Mumbar Date 29 Junuary 2024



# MINDSPACE BUSINESS PARKS REIT RN:1N/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

### 1 Organisation Structure

The condensed consolidated Interim financial statements ('Condensed Consolidated Interim Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Grgaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructore and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/Mindspace Group'). The SPVs are companies domiciled in India

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations. 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (the 'Investment Manager')

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

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 December 23	Shareholding (in percentage) as at 31 March 2023
MBPPL	The SPV is singaged in real estate development projects such as Special Economic Zone (SEZ), Information Technolog, arts and other commercial assets. The SPV has its projects in Airoli (Navi Mumbar). 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 is its project of Airoli. Maying Mumbar from 9 April 2015.	REIT 100%	Mindspace Business Parks REIT   100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets The SPV has its projects in Airoli (Navi Mumbai) The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	REIT: 100%	Mindspace Business Parks REIT _ 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad		Mindspace REIT : 89%  Telangana State Industrial Infrastructi Corporation Limited (11%)
lntime	The SPV is engaged in development and leasing/licensing of 1T park to different customers in Hyderabad	,	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89%	Mindspace REIT : 89%
( B	JS WESS	Telangana State Industrial Infrastructure Corporation Limited (11%)	Telangana State Industrial Infrastructi Corporation Limited (11%)

	The SPV is engaged in real estate Mindspace Business Parks	Mindspace Business Parks
KRC Infra	development projects such as Special REIT: 100% 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 I June 2019.  The SPV is also engaged in Facility Management services.	REIT: 100%
Horizonview	The SPV is engaged in development and Mindspace Business Parks leasing/liceusing of 1T park to different REIT: 100% customers in Chennai.	Mindspace Business Parks REIT: 100%
Avacado	The SPV has developed an Industrial park Mindspace Business Parks for the purpose of letting out to different REIT: 100% customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT · 100%

The Condensed Consolidated Interim Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Interim Balance Sheet as at December 31, 2023, the Condensed Consolidated Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Interim Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the Condensed Consolidated Statement of Changes in Unitholders Equity for the nine months ended December 31, 2023, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and nine months ended December 31, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and enculars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Pinancial Instruments Presentation) The Condensed Consolidated Interim Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on

January 29, 2024.

# Statement of compliance to Ind AS:

These Condensed Consolidated Interim financial statements for the quarter and nine months ended December 31, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements

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

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

# Basis of Consolidation

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

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

- a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation
- b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation
- d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.





# Material accounting policies

3

# (a) Functional and presentation currency

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

#### (b) Basis of measurement

The Condensed Consolidated Interim Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

#### (c) Use of judgements and estimates

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Consolidated Interim Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 19)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
  - Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition.

#### d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a flability for at least twelve months after the reporting period.

# All other assets are classified as non-current,

A liability is current when:

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

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and habilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

# (e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

# 3.1 Financial guarantee contracts

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

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.





# 3.2 Property, plant and equipment

#### (a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

#### (b) Subsequent expenditure

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

#### (c) Depreciation

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

The assets and estimated useful life are as under:

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

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

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

# (d) De-recognition

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

# (e) Capital work in progress

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

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively

# 3.3 Intangible assets

# (a) Recognition and measurement

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

# (b) Subsequent expenditure

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

# (c) Amortisation

prospective ba

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.



are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a

#### (d) De-recognition

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

#### 3.4 Investment property

#### (a) Recognition and measurement

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

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use, Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

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

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

If significant parts of an item of Investment property have different useful lives, then they are accounted for as separate items (major components) of Investment property

#### (b) Subsequent expenditure

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

#### (c) Depreciation

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

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

- <sup>b</sup> For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013
- (1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV
- (2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition
- (3) The estimated useful fives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
- (4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed

# (d) Fair Value

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

# (e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

# (f) Investment properties under construction

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

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

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

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as



### 3.5 Impairment of assets

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

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

#### 3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

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

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

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

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

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

# 3.7 Inventories

#### (a) Measurement of inventory

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

#### (b) Cost of inventories

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

#### (e) Net realisable value

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

# 3.8 Revenue recognition

# (a) Facility rentals

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

Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

# (b) Revenue from works contractual services

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

# (c) Maintenance services

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

# (d) Revenue from power supply

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

# (e) Revenue from sale of goods

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

# (f) Finance Lease

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

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

# (g) Sale of surplus construction material and scrap

1178

Revenue from the Construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration which the constant which the constant which the constant which the constant which is the constant which which the constant which the constant which the constant which was a constant which the constant which we can also a constant which the constant which we can also a constant which the constan

askins

d

6

# 3.9 Recognition of dividend income, interest income :

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

#### 3.10 Tax expense

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

#### (a) Current tax

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

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

#### (b) Deferred tax

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

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future:

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

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

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

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

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

# (c) Minimum Alternate Tax (MAT)

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

# 3.11 Earnings per unit (EPU):

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

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







#### 3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

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

# 3.13 Foreign currency transactions and translations

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

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

#### 3.14 Leases

#### As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease, All other leases are classified as operating leases,

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental locome from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindsouce Group is reasonably certain that the tenant will exercise that option.

lottial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

# As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease hability comprise:

- · fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.







The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset. Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss.

#### 3.15 Financial instruments

#### 1 Initial recognition and measurement

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

#### 2 Financial assets:

#### (a) Classification of financial assets:

- (i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:
  - those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
  - those measured at amortised cost
- (ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held
- (iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

# (b) Subsequent Measurement

#### (i) Debt instruments:

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

#### Financial assets at amortised cost

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

# Emancial assets at fair value through other comprehensive income (FVTOCI)

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

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

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

# (ii) Equity instruments:

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

# Investments in equity instruments at FVTPL:

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

# Investments in equity instruments at FVTOCI:

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





Ø

### (c) Impairment of financial assets:

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

#### (d) Derecognition of financial assets:

A financial asset is primarily detecognised when;

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

# 3 Financial liabilities and equity instruments

### (a) Classification as debt or equity

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

#### (b) Equity instruments

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

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

#### (c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

# (d) Financial Liabilities

# Recognition, measurement and classification

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

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

# Derecognition

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

# 4 Offsetting of financial instruments

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

# 5 Embedded derivatives

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

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





#### 3.16 Cash and cash equivalents

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

#### 3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.

For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

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

#### 3.18 Employee benefits plan

Disclosure pursuant to Ind AS - 19 'Employee benefits'

#### (1) Short term employee benefits

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

# (2) Long term employee benefits

# Defined contribution plans

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

#### Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

# Other long term employee benefits - Compensated absences

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

# 3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

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







# 3.20 Subsequent events

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

#### 3.21 Errors and estimates

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

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

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

# 3.22 Non-current assets held for sale

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

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

#### 3.23 Segment Information

#### Primary segment information

The primary reportable segment is business segments.

### Business segment

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

#### Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ). Information Technology Parks and other commercial assets. The Group has no project/properties in Mumbai Region. Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

### Power distribution

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

# Secondary segment information

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

# 3.24 Non-controlling interests

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

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRJT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
ntime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11 0%

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

# 3.25 Cash distribution to unit holders

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

# 3.26 Distribution Policy

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

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

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



#### 3.27 Recent Pronouncements

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.

#### 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 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 fluancial statements.

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







MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the nine months ended 31 December 2023

Power assets			Other assets								
Particulars	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Total
Gross block (cost or deemed cost)											
At 1 April 2022	1	434	899	195	54	147	10	5	21	4	1,716
Additions during the period	120	9	3	0	-	12	-	Ĭ	4	6	26
Disposals/adjustments (net)*	*	(109)	(59)	S 1		i	<u> </u>	i.	(i)		(168)
At 31 March 2023	1	325	843	195		160	10	6	24	10	1,574
At 1 April 2023	1	325	843	195		160	10	6	24	10	1,574
Additions during the period	5.0	=	7	1	9	2	1	0	13	ő	23
Disposals/adjustments (net)		ā		=		(0)	*	5-1	(1)	29	(1)
At 31 December 2023	1	325	850	196	-	162	10	6	36	10	1,596
Accumulated depreciation											
At 1 April 2022	387	8	132	11	<u>=</u>	13	1	4	6	.2	178
Charge for the year	350	7	76	13		14	4	i	8	ī	124
Disposals/adjustments (net)		(8)	(16)			0			설	- 25	(24)
At 31 March 2023	*	7	192	24		27	5	5	14	3	278
At 1 April 2023	(≆)	7	192	24	12	27	5	5	14	3	278
Charge for the period	E-10	4	55	10		16	2	0	9	0	96
Disposals/adjustments (net)	30	×		-		(0)	5_	=======================================	(1)	848	(1)
At 31 December 2023		11	247	34	•	43	7	5	22	3	373
Carrying amount (net)											
At 31 March 2023	1	318	651	171		133	5	1	10	7	1,296
At 31 December 2023	1	314	603	162	=	119	3	1	14	7	1,223

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







#### 5 Investment property\*

Reconciliation of carrying amounts for the nine months ended 31 December 2023

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and	Electrical installation	Total
Gross block (cost or deemed cost)	- igratini)		Land				-	fixtures		
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
Additions during the period	- 2	657	831	7.941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	4	2	-	(1.402)	(4)		(73)	(3)	21	(1.461
At 31 March 2023	2,758	68,323	27.959	99,433	5,930	72	6,934	119	2,302	213,832
As at 1 April 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
Additions during the period (Including asset acquisition) **	246	556		2.130	7	99	262	41	185	3,427
Disposals/adjustments (net)	(3,004)	3,004	2.0			1.2	(15)			(15
At 31 December 2023		71,883	27,959	191,563	5,937	72	7,181	160	2,487	217,244
Accumulated depreciation										
As at 1 April 2022	1040		828	2.584	528	4	999	28	262	5.235
Charge for the year			508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	4			(10)	(2)	A	(43)		78	23
At 31 March 2023	(4)	-	1,336	4,247	932	8	1,578	47	538	8,688
As at 1 April 2023	100	1.47	1,336	4,247	932	8	1,578	47	538	8,688
Charge for the period	4	2	384	1,364	360	3	495	17	169	2,792
Disposals/adjustments (net)	-	4			-		(1)	-	107	(1)
At 31 December 2023		+	1,720	5,611	1,292	11	2,072	64	707	11,479
At 31 March 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	205,144
At 31 December 2023		71,883	26,239	95,952	4,645	61	5,109	96	1,780	205,765

#### \*Note 5(a):

(i) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtia Industrial Development Corporation (MIDC). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC') The lease is due to expire on 31 May 2102 The SPV has right of renewal of said lease for a period of 95 years upon powerent of premium as may be decided

\*\*Note 5(b): During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023. Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659 million. The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at Rs 419 million, building is recorded at Rs 1,081 million, plant and machinery is recorded at Rs 94 million and electrical installations is recorded at Rs 65 million.

\*\*\*Note 5(c): Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPL) to Investment property (i) Impairment of investment property is related to :

- An impairment loss of Rs 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment

- Refer note 51B

(ii) Refer note 51A





#### 6 Investment property under construction (IPUC)

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

Particulars	As at	As at
	31 December 2023	31 March 2023
Intime	222	112
MBPPL*	1,709	1,129
Gigaplex #	1,568	948
Sundew	270	188
KRIT	1,525	728
KRC Infra**	7,289	4,522
Avacado	203	93
Horizonview	50	147
Total	12,836	7,867

<sup>\*</sup> Refer Note 5(a) and 5(c)

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

# 7 Other Intangible assets

Reconciliation of carrying amounts for the nine months ended 31 December 2023

Particulars	Trademarks
Gross block	
As at 1 April 2022	1
Additions	8
Disposals	
At 31 March 2023	
As at 1 April 2023	1
Additions	*
Disposals	<u> </u>
At 31 December 2023	1
Accumulated amortisation	
As at 1 April 2022	0
Charge for the year	0
Disposals	
At 31 March 2023	*
As at 1 April 2023	0
Charge for the period	0
Disposals	£1
At 31 December 2023	0
Carrying amount (net)	
At 31 March 2023	1
At 31 December 2023	1

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





<sup>\*\*</sup> Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the previous year, the agreement was executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,682 million which represented the cost incurred upto the date of the agreement was shifted from IPUC to Cost of Works Contract.

# MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

8	Bloom	Comment	I marra natura a material
	1300	Current	Investment

Particulars	As at 31 December 2023	As at 31 March 2023
Financial assets	31 December 2023	51 Watch 202.
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up 31 March 2023 : 2,000)	0	
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023; 25,000)	3	:
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	= 3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023; 25,000)	2	
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	1
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2023: 8,000)	1	
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2023: 10,000)	1	
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units , (31 March 2023: 11,300)	1	
7.26% GOI 2029 Bond (Face value Rs 100), 18.000 units (31 March 2023; 18,000)	2	
7.40% GOI 2055 Bond (Face value Rs 100), 28.700 units (31 March 2023: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2023: 21,210)	3	3
7,06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2023: 12,000)	1	1
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2023; 1,790)	0	(
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2023: 28,000)	3	3
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2023: 17,700)	2	2
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2023; Nil)	0	*
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2023; Nil)	1	2
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2023; Nil)	0	
6.99% GOI 2051; Bond (Fave Value Rs 100), 24700 units (31 March 2023; Nil)	2	9
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2023: Nil)	1	*
	33	2
Investments measured at cost (gross)		
Investments measured at fair value through profit or loss	-	*)
nvestments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	33	29
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	33	29







# MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

# 9 Other financial assets (Non current)

Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured, considered good		
Fixed deposits with banks*	67	29
Unbilled revenue	980	1.058
Interest receivable		23
Finance lease receivable	1,414	844
Security deposits for development rights	1.4	60
Security deposits	549	497
Other receivables	10	15
	3,020	2.526

<sup>\*</sup> Fixed deposits amounting to Rs. 67 million (31 March 2023 – 29 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

# 10 Deferred tax assets (net)

Particulars	As at	As at
	31 December 2023	31 March 2023
Deferred tax assets (net)	352	473
	352	473

# 11 Non-current Tax assets (net)

Particulars	As at	As at 31 March 2023
	31 December 2023	
Advance Tax (net of provision for tax)	949	928
	949	928

# 12 Other non-current assets

Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured, considered good		
Capital advances	854	293
Balances with government authorities	107	237
Prepaid expenses	59	50
	1,020	580

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

Particulars	As at 31 December 2023	As at 31 March 2023
Building materials and components	50	40
Inventory of Equipment	2	32
	52	72

# 14 Trade receivables

Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured		
Considered good	635	572
Credit impaired	43	82
Less: loss allowance	(43)	(82)
	635	572





15A Cash and cash equivalents

Particulars	As at	As at
	31 December 2023	31 March 2023
Cash on hand	3	3
Balances with banks		
- in current accounts*	3,178	3.176
- in escrow accounts	60	3
- in deposit accounts with original maturity of less than		
three months	115	880
	3,356	4.062

<sup>\*</sup>Includes balance with bank of Rs 0 million as on 31 December 2023 (31 March 2023: Rs 0 million) for unpaid distributions.

15B Other hank balances

Other Dalik Dalances		
Particulars	As at	As at
	31 December 2023	31 March 2023
Fixed deposits with original maturity for more than 3 months and less than		
twelve months*	2,586	78
Balance with banks**	218	128
	2,804	206

<sup>\*</sup> Fixed deposits amounting to Rs. 436 million (31 March 2023 – 78 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

16 Other financial assets (Current)

Particulars Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured, considered good		
Interest receivable		
- on fixed deposits	126	
- from others	10	11
Interest accrued but not due		
- m: fixed deposits	10	
- from others	2	
Security deposits	162	170
Fixed deposits with banks*	1,514	322
Unbilled revenue	1,540	1,613
Less: loss allowance for Unbilled revenue	(57)	
Finance lease receivable	409	309
Other receivables**		
- Considered good	209	102
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	3,925	2,535

<sup>\*</sup> Fixed deposits amounting to Rs. 416 million (31 March 2023 – 322 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

17 Other current assets

Particulars	As at	As at
	31 December 2023	31 March 2023
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	228	330
Loan to staff	<u> </u>	0
Balances with government authorities	195	149
Prepaid expenses	263	107
Other receivables	1	
	687	586





<sup>\*\*</sup> These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

<sup>\*\*</sup> Refer Note 48 for related party disclosure.

# MINDSPACE BUSINESS PARKS REIT RN: JN/REJT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 18 Corpus

Corpus	
As at 1 April 2022	0
Changes during the year	
Closing balance as at 31 March 2023	0
As at 1 April 2023	0
Changes during the period	
Closing balance as at 31 December 2023	0

# 19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2022	593,018,182	162,839
Changes during the year	241	72
Closing balance as at 31 March 2023	593,018,182	162,839
As at 1 April 2023	593,018,182	162,839
Changes during the period	S-1	
Closing balance as at 31 December 2023	593,018,182	162,839

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust 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 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/2023/16 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements Section H of Chapter 3 to the SEBI master circular dated 6 July 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.

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

Name of the unitholder	As at 31 December 2023		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Pletora is Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Aubec 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%

(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 Rs 275 per unit and 556,654,582 Units at a price of Rs, 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date

# 20 Other Equity\*

Particulars	As at	As at
	31 December 2023	31 March 2023
Reserves and Surplus		
Retained earnings	(19,886)	(15,546)
Debenture redemption reserve	400	534
	(19,486)	(15,012)

<sup>\*</sup>Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances

# Retained earnings

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

# Debenture redemption reserve

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







#### 21 Borrowings (Non-current)

Particulars	As at 31 December 2023	Aş at 31 March 2023
Secured		
Terms loans		
- from banks	23,096	15,276
- from other parties	3,134	1,578
Flexi term loan	367	380
Debentures		
10 year G-See linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 A(ii))	#	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 A(iii))	8	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertiable Debentures (Sundew NCD 1) (refer Note 21 A(iv))	(m	3,986
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 A(v))	遊	4,971
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21	4,974	4,969
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (refer Note 21 A(viii))	5,468	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, tedeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 21 A(ix))	4,975	a
Sectifed, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 21 A(x))	4,987	£2
Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB I) (Reference 21 A(vi))	*	4,730
	47,001	45,842

# Mindspace REIT

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

This NCD Series 3 was listed on BSE Limited on 21 December 2020.

# Security terms

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

a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series I.

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

c) Corporate guarantee executed by MBPPL

# Redemption terms:

- a) NCD Series I were redeemed by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same was classified as current maturities of long term borrowings as on 31 March 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture







21 A(ii) In March 2021, Mindspace REIT issued 3,750-10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date 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 of its last traded price 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. mirs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.
- b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- d) Corporate guarantee executed by Sundew.

#### Redemption terms:

- a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.
- 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.
- 21 A(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-commutative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10.00.000 (Rupees ten lakhs only) each, amounting to Rs. 750.000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

#### Security terms

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

# Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- 21 A(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumalative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of Rs. 10,00,000 (Rupees ten lakks only) each, amounting to Rs. 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p a payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, iill scheduled redemption date i.e. 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021.

# Security terms:

- NCD 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):
- 1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
- (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area) of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings
- (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account 2. NCD are backed by guarantee provided by Mindspace REIT.







#### Redemption terms:

- a) NCD 1 are redeemable by way of bullet payment on 28 June 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than than 30 (thirty). Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.
- 21 A(v) In February 2022, Mindspace Business Parks REIT issued 5,000 sentor, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakks only) each, amounting to Rs. 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6,35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day be protated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e., 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

# Security terms

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

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Pt. (save and except entire 2nd floor admeasuring 11,883 Sq. Pt. 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 Arroli West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is nonffied as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4.61.527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

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

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

#### Redemation terms

- a) NCD Series 3 are redecinable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture
- 21 A(xi) In June 2022, Vandspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, ruper denominated, non-convertible bonds ("Non Convertable Bonds") having face value of Rs. 10,00,000 (Rupees ten lakks only) each, amounting to Rs. 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22 June 2027.

This NCB Series I was listed on BSE Limited on June 24, 2022. During the period, principal and interest is paid on 30 June 2023.

# Security Terms:

The Non Convertible Bonds are secured by

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

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

(iii) Corporate guarantee by the REIT pursuant to the terms of the Bond Trust Deed

# Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 Mar 23, 2% on 31 Mar 24, 3% on 31 Mar 25, 4% on 31 Mar 26, 5% on 31 Mar 27 and Balance on Final Redemption Date). The said non-convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non-convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

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





K

21 A(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of fNR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto fNR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7,95% p. a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 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 of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Sundew Properties Limited.

#### Redemption terms:

- a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- 21 A(vin) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8,02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 23.

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

#### Security terms

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

- a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821.717 building no. 5B of proportionate undivided right, title and interest in (a) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 ocres) on which Building 5B is situated, and (a) the notionally demarcated land admeasuring approximately 16.871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to intime Properties Limited
- c) Corporate guarantee executed by Intime Properties Limited

# Redemption terms:

- a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- 21 A(ix) 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 INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 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 arriears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

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

# Security terms

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

- a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone 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 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area mointenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

O

c) Corporate guarantee executed by Mindspace Business Parks Private Limited



# Redemption terms:

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of alloument i.e. 30 June 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- 21 A(x) 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 INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 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 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026, The tenure of the said NCD Series 7 is 3 years and 3 months

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

#### Security terms

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

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

### Redemption terms:

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

#### Refer Note 49 for Ratio disclosure

#### 22 Other non-current financial liabilities

Particulars	As at	As at
	31 December 2023	31 March 2023
Security deposits	3,409	3,445
Retention money payable		
- due to micro and small enterprises	109	31
- others	67	111
Capital creditors		
- Due to micro and small enterprises	€	
- Others		31
Interest accrued but not due on debentures	2	535
	3,585	4,153

# 23 Provisions (Non current)

Particulars	As at 31 December 2023	As at 31 March 2023
D. 11 6 1 1 6	51 December 2025	31 March 2023
Provision for employee benefits		
- gratuity	33	26
<ul> <li>compensated absences</li> </ul>	14	14
Other Provision (Refer Note 42 (7)(c))	27	27
	74	67

# 24 Deferred tax liabilities (net)

Particulars	As at	As at
	31 December 2023	31 March 2023
Deferred tax liabilities (net)	3,669	2,494
	3,669	2,494

# 25 Other non-current liabilities

Particulars	As at	As at
	31 December 2023	31 March 2023
Unearned reut	446	482
	446	482







26 Short term borrowings

Particulars	As at 31 December 2023	As at 31 March 2023
Secured:		51 110(0) 2025
Loans repayable on demand		
- overdraft from banks	2,762	1,219
Unsecured:		
- Commercial Paper (Refer note 26(i)) (31 March 2023   Nil)	1,446	2
Current maturities of long-term debt (Secured)		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 A(ii))	3,747	
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 A(iii))	750	è
<ul> <li>Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost). (Refer Note 21 A(i))</li> </ul>		1.996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 A(v))	4,982	ä
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 A(iv))	3,995	-
- Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer- note 21 A(vi))	×	98
- from banks	2,195	5,357
- from other parties	102	13
- Flexi term loan	18	10
	19,997	8,693

26(i) (a) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/I was Rs. 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousands only) and the value payable on maturity is Rs. 1000,000,000 (Rupees one thousand million 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.

(b) On 19 December 2023. Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five takhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through MR6IT CP/Series-2/2023-24 was Rs. 1,446,117,000 (Rupees one thousand four hundred forty six million one hundred and seventeen thousands only) and the value payable on maturity is Rs. 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 were listed on BSE and will mature on 6 June 2024

Particulars	As at	As at
	31 December 2023	31 March 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	56	133
- total outstanding dues of creditors other than micro enterprises		
and small enterprises *	829	576
	885	709

<sup>\*</sup> Refer note 48 for related party disclosure.

28 Other current financial liabilities

Particulars	Asat	As at
	31 December 2023	31 March 2023
Employees dues payable	27	13
Interest accrued but not due on loans from		
- banks / financial institutions	92	44
- debenture/bonds	733	3
Interest accrued and due on others	24	21
Security deposits	5,649	5:162
Retention dues payable		
- due to micro and small enterprises	143	193
- others	255	250
Unpaid Distributions	0	0
Capital creditors		
- Due to micro and small enterprises	492	380
- Others	1,376	1,560
Other liabilities*		70
	8,835	7,696

<sup>\*</sup> Refer note 48 for related party disclosure.







 Provisions	(C.,

Particulars	As at	As at		
	31 December 2023	31 March 2023		
Provision for employee benefits				
- gratuity	4	4		
- compensated absences	3	3		
Provision for compensation	<u>-</u>	27		
	7	34		

# 30 Other current liabilities

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Unearned rent	357	365	
Advances received from customers	44	46	
Statutory dues	305	308	
Other advances	61	54	
Other payable*	432	354	
	1,199	1,127	

<sup>a</sup>This includes Unspent Corporate Social Responsibility amount

31 Current tax liabilities (net)

Particulars	As at 31 December 2023	As at 31 March 2023
Provision for income-tax, net of advance tax	54	25
	54	25







# MINDSPACE BUSINESS PARKS REIT RN:1N/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 32 Revenue from operations

Particulars	For the quarter ended 31 December 2023	For the quarter ended 30 September 2023	•	For the nine months nded 31 December 2023	For the nine months ended 31 December	For the year ended 31 March 2023
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	2022 (Unaudited)	(Audited)
Sale of services		7.				
Facility rentals	4,536	4.528	4,140	13,431	11,876	16,047
Maintenance services	1,131	1 101	852	3,248	2,456	3,478
Sale of Equipment	5	12	65	47	444	459
Less: Cost of Equipment sold	(5)	(12)	(65)	(47)	(444)	(459)
Revenue from power supply	195	183	143	575	456	590
Revenue from works contract services (Refer Note 6(a))	0	248	162	524	1,998	2,277
Other operating income						
Interest income from finance lease	62	65	39	161	123	160
Sale of surplus construction material and scrap	21	91	36	120	59	83
Compensation*	56	77	186	133	186	186
	6,001	6,293	5,558	18.192	17,154	22,821

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

# 33 Interest Income

Interest Income			The state of the s			
Particulars	For the quarter ended 31 December 2023 (Unaudited)*	30 September 2023	31 December 2022 e	For the nine months added 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest income						
- on fixed deposits	75	79	9	165	25	33
- on electricity deposits	3	4	4	14	11	14
- on Income-tax refunds	4	2	13	18	83	96
- others	1	5	5	6	8	14
	79	88	31	203	127	157

# 34 Other income

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	30 September 2023		For the nine months ded 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Gain on redemption of investments	9	7	8	27	Nin W	38
Liabilities no longer required written back	10	12	3	94	SKINS CA	17 =
Miscellaneous income	9	3	4	12	12/ 00	8
	28	32	15	133	1 0 3 d	63





# 35 Employee benefits expense\*

Particulars	For the quarter ended 31 December 2023 (Unaudited)*			For the nine months ided 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Salaries and wages	65	64	67	198	192	252
Contribution to provident and other funds	4	4	4	13	192	17
Gratuity expenses	3		3	6		17
Compensated absences	1	í	í	,	3	1
Staff welfare expenses	. 2	4	5	7	7	10
	75	76	80	229	220	285

<sup>\*</sup> Employee benefits expenses majorly refers to employees of facilities maintenance services.

# 36 Cost of facility management services

Particulars	For the quarter ended 31 December 2023			For the nine months nded 31 December 2023	For the nine months ended 31 December	For the year ended 31 March 2023
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	2022 (Unaudited)	(Audited)
Housekeeping services	22	23	18	63	50	69
Façade cleaning	1	1	i	3	2	3
Engineering services	33	30	32	96	84	114
Security expenses	37	30	26	107	74	105
AMC expenses	64	50	39	165	113	175
Garden maintenance	4	3	2	9	7	10
Repair and maintenance	20	14	8	41	20	52
Consumables	19	26	20	57	41	62
Electricity consumption charges			i	3	2	4
	202	186	147	544	393	594

# 37 Repairs and maintenance

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	30 September 2023	•	For the nine months ided 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Repairs and maintenance:						
- building	88	115	56	268	173	293
- plant and machinery	88	78	60	247	201	282
- computers			4	2	1	1
- electrical installation	27	13	12	49	27	39
- others	19	16	16	51	44	67
	222	222	144	615	446	682







# 38 Other expenses

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*		For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unauchted)	For the year ende 31 March 202. (Audited
Rent	+	3	3	11	6	
Property tax	177	170	146	503	422	566
Electricity, water and diesel charges	197	226	163	651	491	641
Travelling and conveyance	2	6	6	11	9	15
Rates and taxes	3	6	7	14	60	21
Denation	1	1	<u> </u>	2	3	4
Provision for Unbilled revenue	¥	57	20	57	12	5
Business support fees	21	28	25	76	68	86
Assets written off: Demolished	-	10	69	ii.	179	187
Filing fees and stamping charges	18	12	10	55	37	55
Business promotion expenses/advertising expense	53	4.3	21	103	47	64
Bank Charges	2	2	-	5	4	6
Bad debts written off	-	_		i	i i	ï
Corporate Social Responsibility expenses	47	47	45	140	130	174
Revenue share	49	32	*1	106	(*)	-
Provision for Doubtful Debts (expected credit	(2)	5	5	3	35	50
loss allowance)	ί-,			•	••	. ,
Foreign exchange loss (net)		0	-:	i i	1	i
Directors' sitting fees	0	ī	Ti di	ì	i	
Miscellaneous expenses	21	13	85	+4	69	121
	594	662	585	1,796	1.563	2,00
Finance costs						
Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*		For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ender 31 March 2023 (Audited
Interest expense						
- on borrowings from banks and financial institutions	592	587	128	1,623	1,356	1,842
- on debentures and bonds	679	598	470	1,919	1.191	1,68
- on lease liability	3	4	.3	10	10	I.
- on others	2	7	1	3	12	1;
Unwinding of interest expenses on security deposits	109	118	95	306	285	389
Other finance charges		3			(100)	
Less: Finance costs capitalised to investment property under construction	(224)	(157)	(123)	(486)	(400)	(507
	1,161	1.150	905	3,375	2,454	3,431







# 40 Depreciation and amortisation

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*		For the nine months nded 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Depreciation of property, plant and equipment	34	33	32	96	91	124
Depreciation of investment property	945	942	893	2,791	2,543	3,430
Amortisation of intangible assets	0	0	0	0	0	0
	979	975	925	2,887	2,634	3,554

# 41 Tax expense

			For the nine months led 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
492	514	498	1 507	1.414	1,895
391	432	529	1,296	1,736	2,404
883	946	1,027	2,803	3,150	4,299
	31 December 2023 (Unaudited)* 492 391	31 December 2023 (Unaudited)* (Unaudited)* 492 514 391 432	(Unaudited)* (Unaudited)* (Unaudited)*  492 514 498  391 432 529	31 December 2023 (Unaudited)* 30 September 2023 (Unaudited)* (Unaudite	31 December 2023 (Unaudited)* 30 September 2023 (Unaudited)* (Unaudited)* (Unaudited)* (Unaudited)* (Unaudited) ended 31 December 2023 ended 31 December 2023 (Unaudited)  492 514 498 1,507 1,414 391 432 529 1,296 1,736







42 Contingent liabilities and Capital commitments

Particulars Particulars	As at	As at
	31 December 2023	31 March 2023
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	963	936
- Service-Tax matters (Refer note 2 below)	219	367
Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	7,434	5,173

#### Notes:

2

- (a) Gigaplex- An appeal has been filed for A Y, 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. Gigaplex has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As on December 31, as per Income tax website, there is no demand outstanding. Order of CIT(A) has been received and this penalty has now been deleted in current quarter.
  - (b) KRJT Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961, KRJT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRJT will no longer be available. As a result, in addition to above contingent liability, KRJT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRJT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for carrier AY 2011-12 wherein similar disallowance was made. KRJT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRJT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT.
- (c) Avacado- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same

SPVs	As at	As at
	31 December 2023	31 March 2023
MBPPL	92	92
Sundew	2	1
Intime	21	57
KRIT	96	209
Avacado	8	8
	219	367

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

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime: Intime has filed an appeal with CESTAT against demand of Rs. 21 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 15 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication. Intime received favourable order w.r.t demand of Rs. 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

KRIT: KRIT has filed an appeal with CESTAT against demand of Rs. 96 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs.20 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

KRIT received favourable order wirlt demand of Rs. 93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services







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

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

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

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs., 9 million.

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

KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs.9 million

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

SPVs	As at	As at
	31 December 2023	31 March 2023
MBPPL	750	891
Gigaplex	761	770
Sundew	413	438
KRC Infra	1,793	1,513
Horizonview	196	328
KRIT	3,289	988
Avacado	101	141
Intime	132	104
	7,434	5,173

#### 5 Avacado

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

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

b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado





69

#### 6 KRC Infra

- a) In respect of KRC Initia's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter aha an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 flissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever, Next date is March 13, 2024. The matter is currently pending
- Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date Gera Developments Private Limited and Gera Resorts Private Limited (e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants. Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 37, 2022, on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener Le KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter, was posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no.66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications
  - (1) an Application seeking an adjournment to file Additional Written Statement, and (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted to January 11, 2023, for arguments on behalf of the Plaintiff and the Defendant no 66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023. for arguments on behalf of Defendant no 66 on the application for temporary injunction. On January 24, 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no 66 on the application for temporary injunction. On Lebruary 07, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded het arguments in teply to the arguments made by Defendant no 66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2-A.1554-2022 filed before the Hor/ble Additional Collector. Pune. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments, if any by the Plaintiff and other Defendants. On March 15, 2023 the matter was adjourned till March 23, 2023 On March 23, 2023 Defendant Nos 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till July 10, 2023 for passing order on Application for injunction filed by the Plaintiff. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties I (a), I (b) and I (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, inter alia. seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (viz Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to November 3, 2023 for say of other Defendants. Further, A notice of lis pendens dated February 1 2022 has been registered at the office of Sub Registrat. Flaveli no. 11. Pune. On November 3, 2023, the Plaintiff carried out the amendment and filed the unrended plaint adjourned to November 22, 2023 for filing additional written statement by Defendant No. 66 and other defendants and appearance by the Defendant No. 67. On November 22, 2023 the matter was adjourned to December 13, 2023. On December 13, 2023 the Defendant No. 66 sought time to file additional written statement and the Planniff filed an Application for amendment. Next date is yet to be posted. The matter is currently pending
- Saraswati Malhan Guikwad (deceased) through her heir ("Appellant") filed an RTS Appeal No. 2 A 1554-2022 on June 6, 2022 before the Additional Collector, Pune 1 Additional Collector 3 against Gera Resorts Private I initied through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer. Haveh ("Impugned Order till the final order disposing of the Appeal On October 16, 2023, pursuant to the hearing, the Additional Collectorgranted a stay on the Impugned Order till the final order disposing of the Appeal On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infia and the matter was posted on December 5, 2023 for receipt of records and proceedings of 1) Complaint Case no 6 of 2020 before the Ld Circle Inspector, Kalas, in RTS Appeal No. 429 of 2022 before the Ld Sub-Divisional Officer. On December 5, 2023 KRC Infia filed its say to the Amendment Application and the Appellant filed on record the R P A D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi KRC Infia objected to 1 and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it KRC Infia was directed to conduct the arguments on the Amendment Application and the Respondent Nos 1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi



#### 7 MBPPL

- Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88,16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimani Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018, On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02 2019, 25.03.2019 and 15.04.2019, 18.06.2019. 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure, Next date 16.09.23 for steps, Both the Writ Petitions were posted on 21 09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.
- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs. 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02 2019 and the PMC letter dated 17.08 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022 MBPPL ("Petitioner") has filled writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.





D

#### 8 Intime. Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.
  - Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.
  - The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 December 2023.
  - During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT\_Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

# 9 Gigaplex

- Regular Civil Suit had been filed before the Hon, Civil Judge (J.D.) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Both Suit and Appeal are pending for hearing. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) In relation to MIDC Demand on account of change in shareholding pattern refer Note 54.

#### 10 KRIT

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. After hearing, the matter was listed on 18,12.23 for pronouncement of judgement. The Court interalia held that Petitioners in the writ petition are not entitled to any reliefs and the writ petition is dismissed. Stay got vacated. Subsequently, KRIT filed a caveat in writ appeal vide Caveat no. 8135 of 2023 on the file of the Hon'ble High Court for the State of Telangana. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

#### II Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.







#### 43 Management and Support fees

# A Management Fees\*

#### Property Management Fee

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

Property Management fees for the quarter and nine months ended 31 December 2023 amounts to Rs. 90 million and 320 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 112 million and Rs 311 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

#### Support Services Fee

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

Support Management fees for the quarter and nine months ended 31 December 2023 amounts to Rs 23 million and 67 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 21 million and Rs 59 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

# **REIT** Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2023 amounts to Rs 17 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 17 million and Rs 51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

\*Refer Note-48 for related party disclosure

## B Business Support Services

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) (Now K Raheja Corp Real Estate Private Limited (\*KRCREPL") pursuant to the demerger of the services business from KRCSPL into KRCSPL effective September 1, 2023) under which KRCSPL had agreed to provide project related support activities to the REIT SPVs. The agreement was further amended during the previous year for reduction in the quarterly fees payable with effect from 1 April, 2022.







MINDSPACE BUSINESS PARKS REFF RN:IN/REIT/19-20/903 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

44 Earnings Per (Init (EPU)

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

Particulars	For the quarter ended   For the quarter ended   31 December 2023   (Unaudited)*   (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,416	1,460	1,114	4,169	2,957	2,695
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,378	1,412	1,159	4,065	3,126	2,836
Weighted average number of units Earnings Per Unit Before net movement in Regulatory Deferral	593,018,182	593.018,182	593,018.182	593,018,182	593,018,182	593,018,182
Balances - Basic (Rupees/unit) - Diluted (Rupees/unit) *	2.39	2.46 2.46	1 88	7.03	5.00	45.4 45.4
After net movement in Regulatory Deferral Balances						
- Basic (Rupees/unit)	2,32	2.38	561	58.9	5,27	4.78
- Office of Dampers of Mills	75.7	7.38	1.95	6.85	5 27	4.78







ettic



# MINDSPACE BUSINESS PARKS REIT

RN: IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

#### 45 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 31 December 2023	As at 31 March 2023	
Fair value through Other Comprehensive Income ('FVTOCI')			
Investments in equity instruments	0	(	
Amortised cost			
Investments - non-current	33	29	
Trade receivables	635	572	
Cash and cash equivalents	3,356	4,062	
Other bank balances	2,804	206	
Other financial assets	6,945	5,061	
Total assets	13,773	9,930	
Financial liabilities			
Borrowings	66,998	54,535	
Lease Liabilities	138	127	
Security deposits	9,058	8,607	
Trade payables	885	709	
Other financial liabilities (other than Security deposits)	3,362	3,242	
Total liabilities	80,441	67,220	

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

# B. Measurement of fair values

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

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

# Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2023.

# Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	12/31/2023	0	020	12	0
FVTOCI financial investments:	3/31/2023	0	200	- 4	0

# C Transfers between Level 1, Level 2 and Level 3

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

# 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 contracted eashflows discounted at the current market
- iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the borrowing rate.





# MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

# 46 Segment information

#### Primary segment information

The primary reportable segment is business segment

# **Business Segment**

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

# Real estate

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

#### Power distribution

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

## For the quarter ended 31 December 2023

Partículars	Real estate	Power distribution	Unallocable	Inter segment elimination	Tota
Segment revenue	5.806	297		(102)	6,001
Segment result	3,550	6	(152)	1,000	3,404
Less Finance cost	114	0	1,047	12	1,161
Add: Interest income - other income	ii l	0	96		107
Profit : (loss) before tax	3.447	6	(1.103)		2.350
Less Tax	¥ 1		883		883
Profit / (Loss) after tax	3,447	6	(1.986)		1,467

## For the quarter ended 30 September 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6.110	286		(1031	6.293
Segment result	3,621	9	(139)		3 491
Less Finance cost	115	0	1.035		1 150
Add Interest income other income	17	11	92	-	110
Profit (loss) before tax	3 523	10	(1.082)		2,451
Less Tax	3.60		946	- 1	946
Profit / (Loss) after tax	3,523	10	(2,028)	-	1,505

# For the quarter ended 31 December 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,415	207	*	(64)	5,558
Segment result	3,349	(28)	(170)		3,151
Finance cost	95	0	810		905
Interest income other income	8	0	38	-	46
Profit / (loss) before tax	3.262	(28)	(942)		2,292
Tax	2 "	3	1.027		1,027
Profit / (Loss) after tax	3,262	(28)	(1,969)	-	1,265

# For the nine months ended 31 December 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,617	886	*	(311)	18,192
Segment result	10.594	20	(430)	2	10,184
Less: Finance cost	306	0	3,069	- 1	3,375
Add Interest income other income	100	2	234		336
Profit (loss) before tax	10,388	21	(3,264)	-	7,145
Less: Tax	-	5±5	2,803		2,803
Profit / (Loss) after tax	10,388	21	(6,067)		4,342







For the nine months ended 31 December 2022

	Real estate	Power	Unallocable	Inter segment	Total
Particulars		distribution		elimination	
Segment revenue	16,698	651	2	(195)	17,154
Segment result	9,351	(27)	(462)		8,862
Less: Finance cost	285	0	2,169	8	2,454
Add: Interest income / other income	12	I	151	5	164
Profit / (loss) before tax	9,078	(26)	(2,480)	<u> </u>	6,572
Tax		-	3,150	8	3,150
Profit / (Loss) after tax	9,078	(26)	(5,630)	2	3,422

For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	16.	(251)	22,821
Segment result	12,586	(53)	(570)	2	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184		220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)		8,752
Less: Exceptional Items (refer note 51A and 51B)	(1,368)	9	(FE)	2	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	120	2	4,299	2	4,299
Profit / (Loss) after tax	10,869	(44)	(7,740)	: #:	3.085

## For the nine months ended 31 December 2023

# Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	225,715	1,700	9,492		236,907
Segment liabilities	12,305	1,341	72,244	72	85,890
Capital expenditure	8.411	8	(40)	-	8,419
Depreciation & amortisation	2,819	68		4	2,887

# For the year ended 31 March 2023

# Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1.795	6,424	747	227,231
Segment liabilities	11,526	1.685	58,238	3.00	71,449
Capital expenditure	7.263	3	1941	72 I	7,266
Depreciation & amortisation	3,460	94		7.5	3,554

# Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.





0

#### MINDSPACE BUSINESS PARKS REIT RN:1N/REIT/19-20/003 Condensed Consolidated Interlm Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 47 Non-controlling interest

None of the control	As at 31 Decemb	er 2023	For the Quart 31 Decembe	
Name of the entity	Net assets		Share in total compre	hensive income
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
			ілсоше	
Parent				
Mindspace Business Parks REIT	94.9%	143,35	3 93.9%	1,37
2		1,5,55	23.770	ا هو لا چ
SPVs				
Intime Properties Limited	1.1%	1,66	5 1.4%	2
K. Raheja 11 Park (Hyderabad) Limited	1.4%	2,06		ĺ
Sundew Properties Limited	2.6%	3,93		5
Consolidated net assets/ Total comprehensive income	100%	151,01		1,46
	As at 30 Septemb	er 2023	For the quarte 30 September	
Name of the entity	Net assets		Share in total compre	
22	As a % of consolidated	Amount	As a % of consolidated	- Income
	net asseis	•	total comprehensive	
			іпсоте	Amount
Parent				
Mindspace Business Parks REIT	94.9%	144,816	93.8%	1,41
			2.0.00	Lyen.
SPVs				
Intime Properties Limited	11%	1,677	1.4%	2
K. Raheja IT Park (Hyderabad) Lunited	1.4%	2,086		2
Sundew Properties Limited	2.6%	3,983		1
Consolidated ner assets: foral comprehensive income	100%	152,562		1,50
		7.5410.00	10070	1,20.
	As at 31 Decembe	r 2022	For the Quarter 31 December	
Name of the entiry	Net assets		Share in total compreh	
	As a % of consolidated	Amount	As a % of consolidated	ancome.
	net assets		total comprehensive	
			Income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	150,969	91.6%	1,159
Thu /				1,122
PVş				
ntime Properties Limited	1.1%	1,694	2.1%	26
. Raheja II Park (Hyderabad) Limited	1.6%	2,519	2:1%	27
undew Properties Limited	2.5%	4,036	4,2%	53
onsolidated net assets/ Total comprehensive income	100%	159,218	100%	1,265
The second secon	As at 31 December	2023	For the nine mont	hs ended
lama of the entire			31 December 2	2023
ame of the entity	Net assets		Share in total compreh	ensive income
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive	Amount
arent			іпсоте	
indspace Business Parks REIT	94,9%	143,353	93.6%	4,065
PVs				.,,,,,
time Properties Limited	. 407			
Raheja IT Park (Hyderabad) Litnited	1.1%	1,665	1.5%	65
indew Properties Limited	1 4%	2,062	1.2%	51
onsolidated net assets/ Total comprehensive income	2.6% 100%	3,937 151,017	3.7%	161
			100%	







	As at 31 Decem	ber 2022	For the nine months ended 31 December 2022		
Name of the entity			Share in total comprehe	asive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount	
Parent					
Mindspace Business Parks REIT	94,8%	150,969	91.4%	3,126	
SPVs					
Intime Properties Limited	1.1%	1,694	2,2%	76	
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	1.9%	66	
Sundew Properties Limited	2.5%	4,036	4.5%	154	
Consolidated net assets/ Total comprehensive income	100%	159,218	100%	3,422	

	As at 31 Marc	:h 2023	For the year ended 31 March 2023		
Name of the entity	-		Share in total comprehe	nsive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount	
Parent					
Mindspace Business Parks REIT	94.9%	t47,827	91.9%	2,830	
SPVs					
Intime Properties Limited	1.1%	1,688	3.3%	103	
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)	
Sundew Properties Limited	2.5%	3,996	6.4%	196	
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	3,079	

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

# (i) Intime Properties Limited

# Summarised balance sheet

Particulars	As at	As at	
	31 December 2023	31 March 2023	
Non-current assets	14,512	14,542	
Current assets	1,604	1,658	
Non-current liabilities	(166)	(155)	
Current liabilities	(814)	(704)	
Net assets	15,136	15,341	
NCI holdings	11.0%	11.0%	
Carrying amount of Non-controlling interests	1,665	1,688	





Summarised	statement	of	profit &	lass	and	Cash flau	,

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	191	198	238	593	691	932
Attributable to Non-controlling interest						
Total comprehensive income for the period	21	22	26	65	76	103
Cash flows from/ (used in):						
Operating activities	30	-11	31	71	82	112
Investing activities	(1)	4	8	16	42	45
Financing activities	(33)	(33)	(35)	(88)	(119)	(152)
Net increase/ (decrease) in cash and cash equivalents	(4)	(18)	4	(1)	5	5

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

Summarised balance sheet

Particulars	As at	As at 31 March 2023	
	31 December 2023		
Non-current assets	23,133	22,001	
Current assets	552	383	
Non-current liabilities	(3,377)	(662)	
Current liabilities	(1,561)	(1,075)	
Net assets	18,747	20,647	
NCI holdings	11,0%	11.0%	
Carrying amount of Non-controlling interests	2,062	2,271	

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	141	155	247	461	604	(449)
Attributable to Non-controlling interest						
Total comprehensive income for the period	16	17	27	51	66	(49)
Cash flows from:						
Operating activities	25	23	29	69	76	101
Investing activities	(95)	(28)	66	(150)	78	302
Financing activities	88	(17)	(93)	86	(175)	(429)
Net increase in cash and cash equivalents	18	(23)	2	3	(21)	(26)

## (iii) Sundew Properties Limited

Summarised balance sheet

Stiminarised paiduce succe				
Particulars	As at	As at		
	31 December 2023	31 March 2023		
Non-current assets	46,174	46,435		
Current assets	674	405		
Non-current liabilities	(4,610)	(8,555)		
Current liabilities	(6,451)	(1,959)		
Net assets	35,787	36,326		
NCI holdings	11.0%	11.0%		
Carrying amount of Non-controlling interests	3,937	3,996		







## Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	477	500	483	1,460	1,398	1,778
Attributable to Non-controlling interest						
Total comprehensive income for the period	52	55	53	161	154	196
Cash flows from/ (used in):						
Operating activities	112	105	111	324	304	417
Investing activities	(17)	(8)	10	(50)	(3)	51
Financing activities	(76)	(119)	(103)	(290)	(307)	(443
Net increase in cash and cash equivalents	18	(22)	18	(17)	(6)	2:
Total carrying amount of NCI	7,664	7,746	8,249	7,664	8,249	7,955







MINDSPACE BUSINESS PARKS REIT RN:1N/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 48 Related party disclosures

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

St. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran
2	Manager	K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP)***		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	-	
7		Mr. Ravi C. Raheja Mr. Neel C. Raheja	-	K
8		Mrs. Jyoti C. Raheja	-	
9		Ms Sumati Raheja		-
10		Capstan Frading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
п	Sponsors Group	Casa Maria Properties LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	
14	Sponsors Group	K Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja  Mr Ravi 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 Capsan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C Raheja Neel C Raheja Ramesh Valecha Ramesh Ranganhan 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 Pvt Ltd	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, for and on behalf of 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. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Unnited 8. Mindspace Business Parks Private Limited		
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	Board of directors/ Governing Board 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 w.e.f. September I, 2023 (Non Executive Non Independent Member)		
19	Entities controlled/jointly controlled by members of Governing Board/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 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited		
20	Relative of Board of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr Vinod Rohira)	skins & Sells	BUSINESS PARKS

<sup>\*</sup> only when acting collectively

<sup>\*\*</sup> 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 12 June 2023.

<sup>\*\*\*</sup> K Ralieja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 48 Related party disclosures

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

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the wine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	113	138	133	386	370	498
nvestment Management Fees						
CRaheja Corp Investment Managers Private Limited formerly known as K. Raheja Corp Investment Managers JLP)	17	t <b>7</b>	17	51	51	6
Trustee fee expenses Axis Trustee Services Limited	1	0	(1)	1	2	2
Legal & professional fees M/s Bobby Parikh and Associates		0	2	. 0	0	2
Leasing Income/related recoveries Axis Bank Limited***	46	54	41	153	142	209
Sitting Fees						
Neel C Raheja	0	0	0	0		Q
Ravi C Raheja	0	0	0	0		0
/inod N. Rohira Preeti Chheda	0	0.0	0	0	0	(
	v	9.	0	V	0	
Reimbursement of Expenses K Raheja Corp Investment Managers Private Limited formerly known as K Raheja Corp Investment Managers LLP)*	1	σ	4	વ	22	23
Maintenance Services Meera Rohira	0	o.	0	0	0	0
Security Deposits Received Axis Bank Limited	15	43	9	15	¥	
Repayment of Security Deposits						
C Raheja Corp Private Limited Exis Bank Limited	12	3	*	i2	, TI	g.
Sale of Asset						
C Raheja Corp Private Limited Asterope Properties Private Limited	0	· · · · · · · · · · · · · · · · · · ·	0	0	0	i (
Material purchase Ivory Properties & Hotels Pvt Ltd	0			0	8	9
Overdraft Drawn** Axis Bank Limited	12,102	11,333	6,168	37,787	21,361	28,669
Overdraft Repaid**						
Axis Bank Limited	12,378	11,514	6,031	36,880	20,643	28,966
Fixed Deposit Placed Axis Bank Limited	128	8	413	526	1,322	1,686
Fixed Deposit Redeemed Axis Bank Limited	11	354	391	589	1,428	1,677
Interest Income on Fixed Deposit Axis Bank Limited	t	ı	2	4	9	īI
Term Loan Repaid						
Axis Bank Limited	1,076	74	109	3,631	318	431
Interest Expense (Including capitalised) Axis Bank Limited	94	92	144	273	430	568
Bank Charges and Commission Axis Bank Limited	2	t	2	4	6	8

<sup>\*</sup>Includes fees paid to M/s Bobby Pankh & Associates for the quarter ended 31 December 2023 is Nil, 0 million for the quarter ended 30 September 2023, Rs. 0 million for the quarter ended 31 December 2022, Rs. 0 million for the nine months ended 31 December 2023, Rs. 0 million for the nine months ended 31 D







<sup>\*\*</sup>Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft balance during the period reduced by balance of overdraft at the beginning of the relevant period is being considered. However, for disclosure in the financial statements, the disclosure is done based on the cumulative transactions during the reporting periods and accordingly, gross numbers of overdraft facility availed and repaid are presented.

<sup>\*\*\*</sup> Includes and as adjustments

# MINDSPACE BUSINESS PARKS REIT RN:1N/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

# 48 Related party disclosures

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

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
Distribution paid to Sponsors, Sp	ponsors Group, Board of di	rectors and Key Manag	gerial Personnel			
Anbee Constructions LLP	170	170	168	510	506	669
Cape Trading LLP	170	170	168	510	506	669
Mr. Ravi C. Raheja	16	. 16	13	46	39	51
Mr. Neel C. Raheja	57	57	53	167	159	211
Mr. Chandru L. Raheja	156	157	155	470	466	617
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	19	19	18	56	55	73
Mrs. Jyoti C. Raheja	71	71	70	214	212	281
Capstan Trading LLP	197	197	195	592	587	777
Casa Maria Properties LLP	224	225	222	674	669	885
Palm Shelter Estate Development LLP	197	197	195	592	587	<b>7</b> 77
Raghukool Estate Developement LLP	201	202	199	605	599	793
Genext Hardware And Parks Private Limited	110	110	108	330	327	433
K Raheja Corp Private Limited	175	176	173	527	523	692
Mrs. Sumati R. Raheja	40	40	40	121	120	159
Mr. Bobby Parikh	0.2	0	0	0	0	1
Mr. Manish Kejriwal	1	1	0	2	1	1
Mr. Vinod Rohira	0	0	0	1	1	1
Mr. Ramesh Nair	0		-	0	-	
Total distribution	1,804	1,808	1,778	5,417	5,360	7,089



# MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

**Notes to Accounts** 

(All amounts in Rs. million unless otherwise stated)

# 48 Related party disclosures

# C. Balances as at the period end

Particulars	As on 31 December 2023	As on 31 March 2023
Other Receivable  K Raheja Corp Investment Managers Private Limited (formerly known as  K Raheja Corp Investment Managers LLP)		4
Trade Payables		
Meera Rohira	0	0
M/s Bobby Parikh and Associates Axis Bank Limited	0	0
K Raheja Corp Investment Managers Private Limited (formerly known as	4	0
K Raheja Corp Investment Managers LLP)	45	*
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja Preeti Chheda	0	0
Vinod N Rohira		0
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as		
K Raheja Corp Investment Managers LLP)	17	18
Other Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as		
K Raheja Corp Investment Managers LLP)	26	300
Security Deposit Axis Bank Limited	77	74
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Bank Balance (Including Escrow and Dividend Account)**		
Axis Bank Limited	3,327	3,276
Overdraft Balance		
Axis Bank Limited	1,322	464
Fixed Deposit Balance		
Axis Bank Limited	155	218
Interest Receivable on Fixed Deposit		
Axis Bank Limited	1	1
Term Loan		
Axis Bank Limited*	2,655	6,285
Trade Receivable		
Axis Bank Limited	a	53
Non-Fund Resed Facilities	NEC.	
Axic Rook Limited	463	392
Axis Balik Lilling	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	



<sup>\*</sup> Includes ind as adjustments

<sup>\*\*</sup> Includes Book overdraft balances

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

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

		Qu	arter ended		Nine months e	Year ended	
	Ratios	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
a	Security / Asset cover (NCD Series 1) (refer note a(i))	NA	2.57	2.52	NA	2.52	2.56
ь	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.27	2.30	2.27	2.30	2,28
¢	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.34	2.42	2.41	2.34	2,41	2,41
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2,17	2.16	2.17	2.17	2.16	2.16
е	Security / Asset cover (Sundew 1) (refer note a(v))	2.50	2.49	2,45	2.50	2.46	2.47
ť	Security / Asset cover (MBPPL 1) (refer note a(vi))	NA	NA	2.56	NA	2.56	2.59
2	Security / Asset cover (NCD Series 4) (refer note a(vii))	2.52	2.52	2.37	2.52	2.37	2.50
h	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(viii))	2,15	2.15	NA	2.15	NA NA	2.15
i	Security / Asset cover (NCD Series 6) (refer note a(ix))	2.17	2.17	NA	2.17	NA	NA NA
j	Security / Asset cover (NCD Series 7) (refer note a(x))	2.16	2.16	NA	2.16	NA	NA
k	Debt-equity ratio (in times) (refer note b)	0.45	0.42	0.33	0.45	0.33	0.35
1	Debt service coverage ratio (in times) (refer note c)	3.10	2.17	3.45	1.23	3.42	2.28
m(i)	Interest service coverage ratio (in times) (refer note d)	4.17	4.32	4,97	4.27	5.24	5.04
m(ii)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
n	Capital redemption reserve	NA	NA	NA	NA	NA	NA
0	Debenture redemption reserve (Amount in Rs. millions)	400	400	448	400	448	534
p(i)	Net worth (Amount in Rs, millions)	151,017	152,562	159,218	151.017	159,218	155,782
p(ii)	Net profit after tax (Amount in Rs. millions)	1.468	1,505	1,265	4,342	3,422	3,085
q	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2 32	2.38	1.95	6.85	5.27	4.78
Г	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.32	2.38	1.95	6.85	5.27	4.78
s	Current Ratio (in times) (refer note f)	0.37	0.42	0.41	0.37	0.41	0.44
t	Long term debt to working capital (in times) (refer note h)	(2.41)	(3.05)	(4.40)	(2.41)	(4.40)	(4.53)
u	Bad debts to account receivable ratio (in times) (refer note  )	(0.00)	0.01	0.00	0.01	0.07	0.13
٧	Current liability ratio (in times) (refer note i)	0.36	0.33	0.25	0.36	0.25	0.26
W	Total debt to total assets (in times) (refer note j)	0.29	0.28	0.23	0.29	0.23	0.24
Х	Debtors Turnover (in times) (refer note k)	28.63	29.32	16.86	40.19	42.84	58.37
у	Inventory Turnover*	NA	NA	NA	NA	NA	NA
Z	Operating Margin (in %) (refer note m)	71%	69%	72%	70%	65%	66%
aa	Net Profit Margin (in %) (refer note n)	24%	24%	23%	23%	20%	13%
ab	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

<sup>\*</sup>Not Applicable (NA)





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

- 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 Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD MBPPL I) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL I + Interest accrued thereon)
- (vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon), (This ratio has been calculated basis valuation report)
- a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(ix) 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)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense (net of capitalisation))
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- 1) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest (net of capitalization), depreciation, exceptional items and tax Other income Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income







# MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Interim Financial Statements Notes to Accounts (All amounts in Rs. million unless otherwise stated)

- a) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.
  - b) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, which were subjected to limited review.
  - c) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review.
- During the previous year, KRIT had proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad (forming part of Group's "Real estate" segment) as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.
- During the previous year, An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.
- Intime has received show cause notice during the previous year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.
- Considering the weak micro market dynamics and no immediate demand visibility, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana for the Asset. An active program for sale will be in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. This investment property is part of "Real Estate" segment of the Group.
- 54 Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs.528 million on account of change in shareholding pattern i.e. participation of the Company into the Mindspace REIT. The group is of the view that any such demand is not payable. The Company had sent intimation to MIDC of the participation by the Company into Mindspace REIT ("Transaction") on 15th July 2020 (i.e. pre-Transaction) and also on 5th October 2020 (i.e. post-Transaction) and also explained in detail the rationale why such Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Company has sent its response to the Pernand Notice on 2nd January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium rroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. In this regard, the Company has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Sirculars. In pursuance of REIT acquiring entire shareholding of a Company, the position with respect to satisfying the said 51% ding is fully satisfied and the Company has furnished substantial evidence and documents in support of the same to MIDC. in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a mal Transfer for which the Company has made provision of Rs. 6 million in the books of account. The Company is also in the

picess of obtaining a written legal opinion to support Company's aforesaid contentions. Considering pendency in the disposal of his matter, in management's view, no further provision is presently required to be made in the consolidated financial statements.

Chartered Accountants Lotus Corporate Park 1st Floor, Wing A- G CTS No.185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai - 400 063 Maharashtra. India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/041

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2023

To,

The Board of Directors,

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated July 18,2023
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# **Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Market Linked Debentures Series 2 for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29 January 2024. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nilesh Digitally signed by Nilesh Vasant Shah Date: 2024.01.29
13:39:38 +05'30'

# **Nilesh Shah**

Partner Membership No. 49660 UDIN: 24049660BKFRPD7591

Place: Mumbai

Date: 29 January 2024

Mindspace Business Purks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

The listed entity viz Mindspace Business Parks REIT ("Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K. Raheja Corp Investment Managers LLP), ("Managers"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Linsecured	Sanctioned amount (Rs. in Million)
INECCCUII7041	Private Placement	Secured	3.700

Security Cover on Standalone fraxis for fisted debt securities:

The financial information as at 31 December 2023 has been extracted from the unaudited books of account for the period and nine months ended 31 December 2023 and other records of the REIT and Sundew Properties Lamited ("Sundew REIT SPV") (the "books of account and other records of REIT and Sundew").

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L.	Column M	Columa N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to 1)		Related to only		ed by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)			debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Value(=K+L+M N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value		-						
ASSETS														
Property, Plant and Equipment/Investment Property	NA NA	N/A	NA NA	No	NA NA	NA		NA.		NA	NA	NA	NA	- //
Capital Work-in- Progress Right of Use Assets	NA .	NA	NA	No	NA	NA		NA		NA	NA	NA	NA NA	
Goodwall	NA	NA	NA	No	NA NA	NA.		NA.		NA.	NA	NA	NA.	
Intangible Assets	NA NA	NA	NA NA	No No	NA I	NA.	-	NA		NA.	NA.	NA	NA	
Intangible Assets under Development	NA NA	NA NA	NA NA	No	N.A.	NA NA		NA		NA	N,A	NA	NA.	
Investment	NA NA	NA.	NA	No	NA	NA.		NA		NA NA	NA	NA.	NA NA	
Investment Property (Note 6, 7, 2 and 10)	NA Nnte 8	NA	NA NA	No	NA.	NA.	1,53,103	NA	1,13,103	N.A.	NA	NA.	NA.	
Investment Property under Construction (Note 10)	Note 8	1,591	NA	No	NA NA	NA NA	-	(1,591)		10,179	NA.	NA NA	NA	10,17
Loans	VA	NA 15	NA NA	No.	NA NA	N/A	1727927	(13)			NA .	NA	NA NA	10,17
Inventories	NA NA	.VA.	NA NA		NA	NA	41,334	NA	41,334		NA.	NA.	NA NA	34
Trade Receivables (Nete 4, 5 and 2)	Note 8		AK AK	No No	NA NA	NA:			+	NA	-	NA .	NA.	
Cash and Cash Equivalents (Note 14)	NA NA	NA	NA NA	No.	NA NA	NA. Va	1 111	(5)		N4		NA	NA NA	
Bank Balances office than Cash and					- 5.4	V/a	3 (04)	NA	2,041	5.5	2.0	NA NA	NA	
Cash Equivalents (Note 11)	NA NA	NΛ	AV.	No	NA	NA	-	NA.		NA NA	NA	NA.	NA.	
Others (Note 9)	NA NA	NA.	NA.	No	NA.	NA NA	878	NA.	878	NA.	NA	NA.		
Total		1,609	-	143	IN	16.7	1,98,359	11,6091	1,98,359		NA.	NA.	NA	0.00
LIABILITIES							1,70,333	11,0073	1,70,327	10,179		-		10,18
Deht securities to which this certificate														
penairs (Note: 1)	10 sean G Sec linker sec ired, listed, section, totable, non-compilation fixed, principal practical, indirect linked, indirectable, numerowerfulg debentures ("Market Linked Debentures", MLO Series 2")	3,750	NA	Nο	NA	AN	NA	(3)	3,949	NA.	NA	NΛ	ÑΑ	
Other debt sharing pain passa charge withabove debt	NA NA		NA	Ne	N/A	NA	NA	NA.	10	NA.	h:-	N. S.		
Other Debt (Note 3 and 16A)	NA NA		26.136	No	NA NA	4 982	1.446	(4.982)	27.587		NA NA	NA	NA_	
Subordinated deht	NA.	1	NA NA	No	NA NA	NA 4,982	NA NA	(4,987) NA	27,582	NA NA	NA NA	NA NA	NA.	
Borrowings	NA NA	not to be filled	NA I	No	NA NA	NA I	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	-
Bank	NA NA	INTERIOR DE JIHELI	NA	No	NΛ	NA NA	NA.	NA		NA I	NA NA	NA NA		-
Debt Securities	NA NA	1	NA NA	No	NA.	NA NA	NA.	NA NA	1721	NA NA	NA NA	NA NA	NA NA	
Others	NA NA		NA	No	NA NA	NA NA	NA	NA NA		NA NA	NA NA	NA NA	NA NA	
Trade payables	NA.		NA	No	NA	NA NA	0	NA NA	- 0	NA	NA	NA NA	NA NA	-
Lease Liabilities	NA.		NA.	No	NA NA	N4	NA.	NA NA	,	NA NA	NA NA	NA NA	NA NA	-
Prosprigus	NA NA	1	NA I	No	NA	NA	NA.	NA		NA	NA NA	NA NA	NA NA	-
Accrued Interest on Debt	NA NA	727	1	No	NA.	9	5	(9)	730	NA NA	NA NA	NA NA	NA NA	-
Others	NA NA	NA	NA.	No	NA.	NA.	63	NA	63	NA I	NA NA	NA NA	NA NA	
Total		4,477	26,137	+		4,991	1,523	(4,994)	32,134		1474	INA	JAA.	
Cover on Book Vulue		0.36			NA NA	4,000	1,512.0	1077	54(154)					
Cover on Market Value (Note 7)		2.27			NA.							1		
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment answerling to Rs. 5 million is disclosed in Column Lto reconcile the balance of MLD with financial statements.

Note 2: For the purprise of the preparation of the table above, we have considered book value of assets Secured which are in the thooks of Sundew Preparates Limited (Subsidiary/REII SPV). We have eliminated the same through column 1 to reconcile with financials Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4. While determining outstanding receivables, as mil December 2023, the halances, consudered are net of advances, if any. Also, criminon area mentenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgoged Properties are included.

Note 5. The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its currying value.

Note 6' Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset with illustrated (including cost of Power Assets). Further, Ind AS adjustment are not custodiated on sociated assets.

Note 7. Market value of secured assets has been calculated as per the requirement of the Debentine Trist Deed

Note 8. First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,447.5q. Ec. or thereabouts in buildings no. 12A and Units of Building 12B of Madisspire, Hydricabad (approx. 1,02,302.sq. ft. in buildings no. 12B) (ugether with the proportionate undivided right, title and interest in the nutionally democrated land admeasuring approximately 29,842 sq. mirs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are smaled, being and being in Madhapin Village. Senting arguing Mandal, Ranga Ready District, 
Note 9. Assets which are not identifiable at the building level but are mortgaged against the debiborrowing have not been influented/disclosed separately. Note 10. The market value of the security has been considered based on the valuation reports usued by an independent valuer as at 31 December 2023.

Note 10A after debt methodes eminingroup paper issued during QS FY 2023-2024.

Note 11. The minities lying to the credit of Exercise account as set our under the Mangage Documents is excluded for containing Security cover in the above table.





#### Mindepuce Business Purks REIT

Statement of Security Cover and Compliance Status of Planneigl Covenants for the quarter ended and as at 34 December 2023

#### b. Security Cover on Consolidated basis for listed debt securities:

Column A	Column II	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Cohema L.	Column M	Column N	Column O
	是我的特	Escindre Chargo	Esclusive Charge	Pari-Passu Charge	Pari- Passa Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)		THE RESERVE	ly those items covered	A CONTRACT	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica to being issued	Assets shared by pari passa debt folder (includes debt for which this certificate is issued & other debt with pari-passu cherge)	Other assets on which there is puri-Passa charge (excluding litems covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive besis	Carrying /book value for exclusive charge anaets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Retating to Column F	Carrying value/book value for pari passe charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M N)
ASSETS (Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment/ Investment Property	·	NI.												
Capital Work-in- Progress	NA NA	NA NA	NA NA	No	NA NA	NA	- +	NA.		NA.	NA	N.A.	N.A.	19
Right of Use Assets	NA NA	NA NA	NA NA	No	NA.	N.A.	- 4	NA	1.61	NA	NA	NA.	NA	
Goodwill	NA NA	NA NA	N.A.	No	NA.	NA NA		NA		NA.	NA	NA.	NA	
Intangible Assets	NA.	NA NA	NA NA	No	NA NA	NA.	-4	NA.		NA.	NA NA	NA	N.A.	
Injungatio Assets uider Develonment	NA NA	NA NA	NA.	No	NA.	N.A.		NA.	*	NA	NA NA	NA.	N.A.	
Investment	NA NA	NA T	NA NA	No	NA.	N.A.		NA		NA	NA.	NA.	NA	
Involunent Preserty (Note 6, 7, 2 and 8)	Note 11		NA.	No	NA.	NA.	1_53_103	NA	1,53,103	NA.	NA.	NA.	NA	
Investment Property under Construction	Note 11	13,109	NA	Nn	1,481	NA.		114,590)			NA	NA	NA.	
Purance Lease	Note II	428	NA NA	No No	NA B2		-	(609)	+	48,R34	NA	NA	NA	68,B36
Loam	NA.	NA 428	NA.	No	NA.	NA NA	41 334	1426) NA	41.334	-	NA	NA.	NA	
Inventories	Note L1	100	NA NA	No	NA NA	NA NA	41 514	NA NA	41,334	NA	NA	NA NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Noie I I	48	NA NA	No.	NA.	NA NA	-	(48)		NA.	48	NA NA	NA.	
Cash and Cash Equivalents (Note 9)	NA NA	NA 70	NA NA	No.	NA NA	NA.	3.044		3.044	NA NA	NA NA	NA NA	\A \A	43
Bank Balances other than Cash and							3,044	IYA	5 D44	NA	NA	NA.	- 34	
Cash Equivalents (Note 9)	NA NA	NA .	NA	No	N.A	NA.		VA.	- 9	NA.	NA NA	NA.	NA.	
Others (Note 3)	NA NA	NA NA	NA	No	NA NA	NA	878	NA	878	NA	NA NA	NA.	NA.	
Total		14,112	141	140	1.563	10	1,98,349	115,6741	1,98,359	68,836			ina.	68.884
LIABILITIES					11.00		17020	11300791	1,20,2072	EUGELIN				66,864
Debt securities to which this certificatepertains (Note 1)	Note II	30,000	NA	No	NA.	NA.	NA	(117)	29.883	NA	NA.	NA		
Other debt sharing pars-passo charge with	VA.	,0,000	NA.	Yes					29,881				NA	-
Other Debt	NA NA	<u> </u>			7.114		NA	(7,114)	-	NA	NA	NA	NA	
Subordinated Jehr	10	F	NA NA	No	NA.	N.A	1.446	NA.	1 04%	NA	NA	NA.	NA NA	-
Bonnewings	NA.			No	NA.	N4	NA.	NA.	-	N.A	NA.	NA.	NA	
Hank	NA.	not to be filled	NA NA	No	NA NA	NA.	NA	NA .	-4-	5.5	N/A	NA	N.A.	-
Debt Securities	NA NA	[	NA NA	No	NA NA	NA NA	NA.	NA.		5A.	NA.	NA.	NA	-
Others	NA NA		NA.	10	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA NA	NA NA	
Trade payables	NA NA		NA.	10	NA.	NA NA	SAL G	NA NA	0	NA NA	NA NA	NA NA	NA NA	
Lease Liabilities	NA NA		NA.	10	NA NA	NA NA	NA.	NA NA	9	NA NA	NA NA	NA NA	NA NA	-
Provisions	NA NA		NA.	No	NA.	NA NA	NA.	NA NA		NA.	NA.	NA NA	NA NA	
Accraed Interest on Deht	NA NA	728	NA .	No	9	NA NA		195	731	NA.	NA.	NA NA	NA NA	
Others	NA NA	NA NA	NA	No	NA.	NA.	63	NA.	61	NA.	NA.	NA NA	\A	
Total		30,728			7,123		1,523	(7,240)	32,134	1979	10/4	1101	- 14	
Cover on Book Value		0.46			0.22		11,20	1-12-401	Jene 14	-			-	-
Cover on Market Value (Note T and 11)		2.74			Note 7									
		Exclusive Security Cover Ratio			Pari-Passa Security Cover Ratio									

Note 1. Ind. AS adjustment amounting to Rs. 117 million is disclosed in Column 14a reenneile the balance of NCDs/MLDs/GBs with Jinancial statements.

Note 2. For the upware of the repeatation of the utilities above, we have conditiented between the conditient of the utilities of the conditient of the utilities are conditiented between the conditient between the conditiented between the conditient between

Note 5. The district value of the securely has been considered based on the valuation reports as sold of the securely has been considered based on the valuation reports stated by underpedent valuer as at 31 December 2022 for QD1, 1n May 2023 for NCD 6, 30 September 2023 for NC 4 and 31 August 2023 for NCD 7

Note 10. There are other horrowings in the books of REIT SPV which are sharing the same Pan Passal abouted assets and Hence amount of such other debts his been disclosed and then eliminated from column 1 to reconcile with financials. Note 10. There are other horrowings in the books of REIT SPV which are sharing the same Pan Passal abouted assets and Hence amount of such other debts his been disclosed and then eliminated from column 1 to reconcile with financials. Note 10.1 other debt includes commoncial paper issued during Q3 FY 2023-2024.





Mindapsec Business Parks REIT
Stetement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 Becember 2023
Note 11: Summary of all the debts, security, book value and Market value.

	THE RESIDENCE OF THE PARTY OF T	ELIZA AND	HARLES VAND		Name of Street,	Hook	Value			and the same	Re	fla .
Name of Debt (NCDs/NLDs)	Security	Debt at Face value excluding Ind AS impact	Accreed faterest	Tevestment Property	Property under	Finance Lease	Trade Receivables	Investory	Total	Market Value	Book Value	Market Va
10 year G-Sec linked secured, listed, serior, taxable, non- cumulative, rated, principal protected - market lusked, readecamble, non-convertible debentures ("Market Linked Debentures / MLD Series 2") *	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,42 Sq. Ft. or thereabusts in buildings in 12A and Units of Building 12B of Madiupur, 13/dernhad (approx. 12.69.14d sq. ft. in buildings, 12B logation with the proportional undivided right, sile, in a building to 12A and approx. 12.03.09 sq. ft. in buildings, 12B logation with the proportional undivided right, sile, and interest in the notionally demarcated land admeasuring approximately 20,842 sq. nets on which the said two buildings no 12A and 12B, out of all those pieces and process of larger land that are situated, lying and being in Madhapur Villags, Sertingampully Mandel, Range Reddy Dutrict, Bydenbad ("Moctgaged Properties"), for MLD Series 2 (Sundew Properties Limited)	3,750	727	1,591	Construction 13	18	5		L,609	10,179	0.36	2
irettreet, listed, sonior, tasable, non-eurolative, nated, etdeemahla non-convertible debontures (NCD Serius 2)	a) First and exclusive charge being registered by way of simple manyage (including receivables arising therefrom) on the aggregate Nassbile area of approximately [3]:460 Sq. Fl or cherebouts in building no. 4 of Commercine Yenwadin (aggeble) with the propositionate undivided right, refle and nateries in the notionally demarked land admeasuring approximately 9,95 sq. mirs on which the said building, out of all those pieces and parcels of largert land that are situated, lying and being in Village Yezwarda, Tiluka Havelt, Osstrict Pune ("Murtgaged Properties") of NCD Strees 2 (Murdspace Business Park Private Lunated)	750	A.	194	136	2	6	3	537	1,746	0 72	2
psecured, listed, tettuer, assauliet, non-cumulative, mited, codecemble non-convertible debentures (NCD Serves 3) (Note- 10)	as First and exclusive charge being registered by way of simple motingue on the carpet into of approximately 5.52,974 Sq. Fr. (4 sive and cover remove from from momentume 1,48.85 qc. Fr. carpet acces in building no. 2) (the huilding no. 2) is that of the Mortgage tand along with proportionants covered and open parting spaces, in Building 2 together with all the lementary rights, tells and others of the Mortgage tand along with proportionants covered and open parting spaces, in Building 2 together with all the lementary rights, tells and others of the Building 2 is stimated on a portion of the Mortgage Land admissabiling 8.01 Heacters, which portion is notified as a Special Ecomorus Came & first and exclusive charge being registered by way of simple manipage on the identified units with significant to curpe in an of approximately 4.61.527 Sq. Ft. (dentified wints of Molding no. 3) situated on the Mortgage land along with proportionants.	5,000	4:	3,579	3		0		3,582	10,852	0.72	2
	covered and open parking spaces, or Building 3 langesher with all the beneficial rights, title and interest of the Aspets SPV in apparaturant to Building 3 and all encetours ("Mortgaged Properties") of NCO Street 3 as further detailed in transaction documents.  A first ranking pare passes charge by way of a simple invertigage over the Mortgaged Land as further detailed in transaction documents, (Urgaplex Estate Private Lumited)	7,114	9	1,481	R2				1,563	Nráe 7	0.22	Nate 7
Secured. I istod, senior, tassible, non-cumulative, rated, eedeemible non-cunvertible debentuces (NCD Sienes 4)	a) Exist fanking sole and exclusive security intensit by way of an equitable mertigage on carpet area of approximately 779,466 sq ft in building 2 12 Di identified units in huildingly along with the currousus area, usage and acrees rights apportenant to the units mortagead in Building 12 Diss mentalized in the trust deet, shalled on a noblemally demarkated hand altimentating approximately 1741.677 squate mitres (equivalent to 430 acrees, forming part of a portion of land administrating approximately 1741.677 squate mitres (equivalent to 430 acrees, forming part of a portion of land administrating approximately 1741.677 squate mitres (equivalent to 430 acrees, forming part of a portion of land administrating approximately 1741.677 squate mitres (equivalent to 1640 acrees) and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part), lying being and administration of land bearing Survey no 64(part).	\$ 000	-	3.319		370	4	4	3.693	12,617	0.74	2.
verured, Insted, raced, secured, non-cyrigulative. Marbile. Vansferable, redermuble non convertible dehenjures "Mindapace REPI Green Band L") *	First and exclusive charge registered by ways of equitable environge including recombles are angliterefront on the quantitative leasable ares of approximately 10/2 million square feet or thereabouts in buildings no. 58 and 6 of Moutapace Madhampir under SPV Intime Properties Limited approx 245,977 sq. 8 in building no. 31 and approx 251,977 building no. 91 logether with the proportionate undivided right, till be and interest in () the invalentally democrated and interesting approximately 7,169.99 square netures (equivalent to 1.717 acres) on which Building 58 is situated, and (st.) the notionally democrated land, and the approximately 16,971.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,SUN		1.019	169		7		; 191	: 1,798	UZZ	2
iecured, listed, rated, non-cumuharvo, uxable, transferable, edieemable non-convertible debendures (NCD Seriux 6)	a) final ranking sole and exclusive security interest, by way of a registered simple inortgage on identified units in buildings in 7 and 8 of Commerzone Verlyade adding to a cumulative carriet interest of approximately 0.7 and access pills approximately 0.7 and access pills approximate to the uniter martiaged in Haildings of 7 and 8 as mentioned in the trist deed, situated on a notionally demicrated for dimensioning approximate to the wasternoon of the pills of the pil	5,000		2,384	20	28	19	-	2,462	10,835	0.49	2,1
towed, hated, retod, non-cumulative, (axeble, bransfereble, docambble murs-currectible dehenques (NCD Seriea 7)	first ranking sole and exclusive sociarity interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 or Mundiques. Machagus adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as meritoned in the tract deed, astusted on a notionally denarrated and advisasioning approximately 36,258 square matrix, being and situated as Mindayare Maulhapur, Machagur Village, Secilongampally Mandel, Range Reddy District, Byderabad	5,000		828	206	-	6		1,040	10,809	0.21	2
Thus certificate is 1850ed for the MLD 7 and accordingly Secu		37,114	737	14,590	609	428	48		15.675	68,836	9.69	2,3

\* Thus certificate is assired for the MLD 2 and accuratingly Security cover into for MLD 2 is 2.27.

Lunti v Chluc

e. Compliance of financial evenuata/terum of the Issue in respect of Plased debt securifies of the earlity.

The debenture trust deed has specified financial coverants to be complied on a annually basis, which have been complied with. Accordingly, there is no reporting for the quarter ended December 31, 2023.

Otief Figuretal Officer Preeti Chiedu

Date : 29 January 2024 Place Munibai





Chartered Accountants Lotus Corporate Park 1st Floor, Wing A- G CTS No.185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai - 400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/042

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2023

To,

The Board of Directors,

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated July 18,2023
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 2 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# **Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 2 for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.

- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29 January 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

# Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

# **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nilesh Vasant Shah

Digitally signed by Nilesh Vasant Shah Date: 2024.01.29 13:39:57 +05'30'

# **Nilesh Shah**

Partner Membership No. 49660 UDIN: 24049660BKFRPE6421

Place: Mumbai

Date: 29 January 2024

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenings for the quarter ended and as at 31 December 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace Reit" / "REIT" ) through its manager K Raheja Corp Investment Managers I.l.", ("Managers I.l."), ("Managers I.l."), ("Managers I.l.") through its manager K Raheja Corp Investment Managers I.l.") through its manager K Raheja Corp Investment Managers I.l." ("Managers I.l."), ("Managers I.l.") through its manager K Raheja Corp Investment Managers I.l.") through its manager K Raheja Corp Investment Managers I l. "I" ("Managers I.l."), ("Managers I.l.") through its manager K Raheja Corp Investment Managers I l. "I" ("Managers I l. I" "), ("Managers I

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sastetioned amount (Rs. in Million)	r
INFOCCLAZ033	Provate Placement	Secured	750	ı.

#### b. Security Cover for listed debt securities at Standalone level:

The finalicial information as at 31 December 2023 has been extracted from the unaudited books of account or the quarter and nine months ended 31 December 2023 and other records of the REIT and Mindspires Husiness Parks Private Limited ("MBPPI/REIT SPV")-(the "books of account and other records of REIT and MBVPL").

Table I - Security cover on standalone basis for the lister	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Colums N	Column O
		Exclusive Charge	Esclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to I)		Related to only	those Items covered	d by this certificate	3012
Particulars.	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifics to being issued	Assets shared by pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari-passa charge)			debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive busis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Fg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsvili Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value		The Party of the P						
ASSETS			0,000,000,000,000											(4
Property, Plant and Equipment/Investment Property	NA NA	NA.	NA .	No	NA NA	NA.		NA.		NA.	NA.	NA	NA NA	
Capital Work-in- Progress	NA	NA NA	NA	No	NA	NA	1	NA.	-	NA NA	NA	NA	NA	
Right of Use Assets	NA NA	NA NA	NA	No	NA NA	NA		NA.		N.A	NA NA	NA	NA.	
Goodwilk	NA NA	NA	NA	No	NA NA	NA		NA		NA	NA NA	NA	NA	
Intangible Assets	NΑ	NA NA	NA .	No	NA NA	NA NA		NA		NA	NA	NA	NA NA	
Intempthfe Assets under Development	NA.	NA	NA.	No	NA NA	NA		NA		NA.	NA NA	NA.	NA NA	
Investment	NA	NA.	NA.	No	NA	NA NA	1,53,103		1,53,103	ŅĀ	NA	NA.	NA	
Investment Property (Note 6, 7, 2 and 10)	Nuic 8	394	NA.	No	NA	NA -	- 4	(394)		1,746	NA NA	NA.	NA	1,74
Trivestment Property under Construction (Note 10)	Nnie 8	136	NA .	40	NA	NA NA		(i36)	-		NA NA	NA	NA NA	
Luans	NA NA	NA NA	NA NA	Na	NA	NA	41,334	NA.	41,334	NA	NA NA	NA	NA NA	
Inventories (Note 4, 5 and 8)	Note 8		N.A	No	NA	NA.		-		NA	NA	NA	NA NA	
Trade Receivables (Note 4, 5 and 8)	NA NA	6	NA	No	NA NA	NA.		163		NA.	6	NA	NA	_
Cash and Cash Eginvalents (Note 11)	NA NA	N.A.	AV	No	NA NA	NA.	3,044	NA	3,044	NA.	NA NA	NA NA	NA	
Bank Balances office than Cash and Cosh Equivalents (Note 11)	NA	NA	NA	No	NA	NA		NA		NA .	NA.	NA	NA.	
Others	NA NA	NA NA	N/A	No	NA.	NA.	578	NA.	878	NA	NA.	NA	NA.	
Tatel		536		*	-	-	1.98,359	(5.16)	1,98,359	1,746	6		-	1.75
LIABILITIES														0
Debt seemities to which this certificate pertains (Note 1)	Secured, listed, senior taxable, non enimilative, rarea, redeemable non-convertible debentures (NCD Series 2)	7*1)	N.A	Ne	NA	AV	ħΑ		750	NA.	NA	NA	NA	
Other debt sharing part-passa charge withshove debt	NA NA		NA	Ne	NA.	NA	NA.	NA.	14	NA	NA	NA.	NA.	
Other Debt (Note 2 and 40A)	NA NA		29 1.33	No	NA.	4.987	1,146		30,579	NA.	NA NA	NA	NA	
Suborchapted debt	AN AN		NA NA	Ne Ne	NA NA	NA NA	NA.	NA.		NA.	NA	VA	NA	
	NA NA		NA.	No	NA NA	NA NA	NA.	NA NA		NA.	NA NA	NA	NA	
Borrowings (Note 3)  Bank	NA NA	nut to be filled	NA.	No	NA.	NA.	NA.	NA		NA	NA	NA	NA	
Dehi Securities	NA.		NA	No	NA.	VA *	NA.	NA.		NA.	NA.	NA	NA.	
Others	NA.		NA	No	NA.	NA.	NA.	NA.			NA	NA	NA	
Truste pasables	NA NA		NA.	No	NA.	NA	4	NA	9	NA	NA	NA.	NA.	
Lease Liabilities	NA NA		NA.	No	NA NA	NA NA	NA	NA	-	NA.	NA	NA.	NA.	
Prayerons	NA NA		NA.	No	NA NA	NA NA	VA	NA		NA	NA	NA NA	NA NA	1
Account Interest on Dehi	NA NA		728	No	NA.	0	5	(9)	733					
Others	NA NA	NA.	NA.	No	NA.	NA NA	63	NA	63		NA	NA	NA NA	-
Total	, AVA	750		1907		4,991	1.523							4
Cover on Book Value		0.71	22,001	-	NA.	1		4.5				9		
Cover on Market Value (Note 7)		2.34			NA.									
Same on weight value ( suit /)		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1. Value of NCD excludes and AS adjustment of Rs Nil, which is eliminated to ensure liability is reconciled with balance sheet

Note: 2. For the purpose of the preparation of the

Note 3: Other debts are secured against assets of other RPUT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4. While determining outstanding recursivelists as on 31 Determiner 2023, the billiances considerate in each of the Mortgaged Properties are included.

Note 4. Write determining outstanding receivables as on 31 December 2023, the outsides considered the net in any area con Note 5. The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6 Book valle of Investment Property is written drown value of the security asset. The common cost which is not identifiable against secured asset in not all mosted (multaking cost of Power Assets). Further, Ind AS adjustment are not considered un secured assets.

Note 7. Market value of secured assets has been calculated as per the requirement of the Debentine Trust Deed.

Note 8. First and evolutive charge being registered by way of all filtures pieces and parcel so of all filtures pieces and

Note 9. Assets which are not identifiable at the binding level but are mortgaged against the debithurrowing have not been bifurcated; disclosed separately-

Note 10. The market value of the security has been considered based on the vulnation reports issued by an independent value as at 31 December 2023.

Note 10A other itela includes contracted paper issued during Q3 FY 2023-2024.

Note 11... The manifestymy to the credit of I scrow account as set out under the Mortgage Documents is excluded for compiring Security cover in the above table.





Mindepure Business Parks REIT
Statement of Security Currer and Compliance Status of Fluuncial Covenants for the quarter ended and as at 31 December 2023

#### b. Security Cover on Congolidated hasts for listed debt securities:

Column A	Column B	Column C	Column D	Column E	Column V	Column G	Column H	Column I	Column J	Column K	Colema L	Column M	Column	Column O
	CONTRACT	Exclusive Charge	Exclusive Charge	Pari-Pansa Charge	Pari- Passu Charge	Pari-Passa Charge	Assets not offered as Security	Elimination (amount in occative)	(Total C to 1)	DOM:	Related to only t	The second second	d by this certificate	
Perticulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Socured Debt	Debt for which this certifica te being issued	Assets shared by part passe debt holder (lociudes debt for which this certificate is issued & other debt with pari- passe charge)			debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertsiaable or applicable (For Eg. Hank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviji Relating to Column F	Carrying value/book value for pari passe charge assets where market value is not ascertainable or applicable (For Eg. Busk Balance, DSRA market value is not applicable)	
SSETS (Re. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment/ Investment Property	NA.			- BOXING	The state of the s									
Capital Work-ip- Property	NA NA	NA NA	NA	No	NA	NA.		NA	-	NA.	NA.	. NA	NA.	100
Right of Use Assets	NA NA	NA NA	NA.	No	NA	NA NA		NA.		NA.	NA.	NA	NA NA	
Goodwill	NA NA	NA NA	NA	No	NA	NA NA		NA		NA	NA.	NA.	NA	
olengilste Assets	NA NA	NA NA	NA NA	No	NA	NA	-	NA NA	+1	NA.	NA NA	NA.	NA.	
niangable Assets under Development	NA NA	NA NA	NA	No	NA NA	NA.		NA.		NA NA	NA NA	NA	NA.	
nyeslmen	NA NA	NA NA	NA NA	No	N.A.	NA.		NA .	-	NA NA	NA NA	NA.	NA	
investment Property (Note 6, 7, 2 and 8)	Note 11		NA	No	NA NA	NA NA	1,53,103	NA	1,53,103	NA NA	NA.	NA:	NA.	
nvestment Property under Construction	Note 11	13,109	NA NA	No	1,481	NA.	-	(14,590)			NA.	NA.	N.A.	
inance Lease	Note 11	527 428	NA NA	No	82		-	(609)	2	68,836	NΛ	NA	NA:	68,87
oans	NA.		NA	No	NA.	NA.	- 1	(428)			NA.	NA	NA.	2 Cosess
nventories	\que 11	NA.	NA.	No	NA NA	NA.	41,334	NA NA	41,334	NA.	NA.	NA.	NA:	3
Frade Receivables (Note 4, 5 and 2)	Note 11	48	NA NA	No.	NA NA	NA NA				NA.	17.	NA.	NA.	S - 12
Cash and Cosh Equivalents (Note 9)	NA NA	NA 48	NA NA	No	NA NA	NA NA		(48)		NA.	48	NA.	NA NA	4
Barth, Balances other than Cash and			NA NA	No.	NA.	NA.	3.044	NA	1 በ44	NA.	NA.	NA	NA.	
ash Equivalents (Note 9)	NA NA	NA NA	NA	No	MA	NA.		VA.		NA.	NA.	NA	NA.	10 8
Others (Note 3)	NA NA	NA NA	N/4									-	5.4	
l'otal	- 34	14,112	NA.	No.	NA.	NA	878	NA	878	NA NA	NA NA	NA.	NA.	
		16312			1,563	(4)	1,98,359	(15,674)	1.98.349	68,836	48		-	68.89
TABILITIES				+									N. Comments	
light securities to which this certificate				_										4
ertains (Note 1)	You ID	30,000	NA	No.	NA.	NA	NA.	(117)	29,883	NA.	NA.	NA.	NA	
Other deht sharing pan-passis charge with														
paye debt (Note LO)	NA.		NA	Yes	7,114	N.A.	N,s	(7,114)	100	NA.	N.A	N.A	N4	
Other Debt (note 10A)	NA		NA	Ne	NA.	NA:	1.446	NA:	1,446	814				-
chardment dahi	NA.		NA	No.	NA.	NA I	NA.	NA NA	1,440	NA NA	NA NA	NA:	NA:	
larrowings.	NA.	nat to be filled	NA NA	No.	24	NA.	NA.	NA NA			NA NA	NA.	NA NA	
land	NA.		NA NA	No.	NA NA	NA NA	NA NA	NA NA		NA NA	NA NA	NA.	NA:	
Johr Securities	NA NA		NA.	No	NA.	NA NA	NA NA	NA.		NA.	NA NA	NA NA	NA NA	
Uhers	NA.		NA:	No	NA NA	NA I	NA NA	NA.	1.5	NA.	NA NA	NA NA	NA.	_
rade payables	NA.		NA.	No-	NA	NA NA		NA NA	0	NA NA	NA NA		NA NA	-
ene Lubilities	NA NA		NA	No	NA NA	NA NA	NA NA	NA .	, ,	NA.	NA NA	NA NA	NA NA	
FOUTSTORE	NA.		NA.	No	NA.	NA	NA.	NA:		NA.	NA NA			-
cerned Interest on Dehi	NA NA	728	NA .	No	0	NA	. ·n	704	733	NA.	NA NA	NA NA	NA.	
Mices	NA.	NA NA	NA.	No	NA.	NA	63	NA ISS	733	NA NA	NA NA	NA NA	NA NA	
otal		30,728		*	7,123		1,523	(7,240)	32,134	17/3	320	ITA	NA.	-
over on Book Value		6.46			0.22		1,323	17,2403	32,134	-	+			-
over on Market Value (Note 7 and 11)		2.24			Note 7			4						
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Batio									-

Note: 1 Ind AS adjustment arounding to Rs. 117 million is disclosed in Column 1 to reconcise the bulance of NCDa/MCDe/OBs with financial statements.

Note: 2 For the purpose of the purpo

Note B. The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31. December 2023 for NCD 4, 40B1, NCD 6 and NCD 7, where the insulation reports issued by independent valuer as at 31. December 2023 for NCD 6, 39 September 2023 for NCD 4 and 31 August 2021 for NCD

Note 9. The montest lying to the credit of Estriow secount as set out inder the Mortgage Documents is excluded for compulsing Security cover in the above lable.

Note 10: There are coher borrowings in the books of REIT SPV which are sharing the same Pur. Passi secured estets and Hence amount of such other dobts has been disclosed and then eliminated from column I to reconcile with financials.

Note 10A: other debt includes continue trial paper assued during Q3 FY 2023-2024.





Mindspace Business Parks, REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023
Note 11: Summery of all the debts, security, book value and Market value
(Rs. In Millian)

(Rs. In Million)		270-1007	Control of the last of the las				look Value					
Name of Debt (NCDs/MLDs)	Security.	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under	Finance Leave	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Valu
[19 year C-Sec Imbed secured, Insted, Seriot, Lazable, non- pumblishe, asale, nonsigal protected mathet inbed, nodecemblic, num-conventible debenitures ("Market Linked Debentures / M.LD-Series 2")	First and exclusive charge being created by way of equitable mirraging on the aggregate leasable area of approximately 13,71,442 Sq. Pt. or thereabouts in haildings no. 12A and Units of Bulliang 12B formathing in Tylerinda (approx. 126,5140 sq. ft. in haildings no. 12B foreigness with the procedure in the individual procedure in the ind		727	1,593	Construction 13	*	3	,	1,609	LO,179	0.36	2 2
Reduced, listed, acmior, taxable, non-controlative, sacet, edecemable ποπ-convertible debentures (NCD Series 2);*	a) First and oxclusive charge being repotered by way of sumple mortgage (including accervables making therefrom) on the aggregate learable area of suprocurrately 151 460 Sq. Pt or thereabouts in building no. 4 of Coursersone Versiveda rogicile with the proportionate undivided right, tale and increas in the inclusially demarcated land admirestaring approximately 9,561 Sq. turn on which the said building, out of all those pieces and particle of large land but are sinted, Jivig and being in Village Yerniwada. Taluku Havels, District Pune ("Mortgaged Proporties") of NCD Sores 2. (Mauthpace Business Park Private Limited)	7.50	- 2	394	136		6	*	137	1,746	<b>♦.72</b>	23
Secured, listed, senior, (Bhable, non-cumularive, rated, redecimalde non-convertible debenues (NCD Senior 3) New 101	a) First and exclusive churge being registered by way of simple morpsage in the carpet area of approximately 5,52,974 Sq. Ft (i save and decept entire 2nd floor admeasaring 11.883 Sq. Ft (i carpet area in building in 2) (the building in 0.2) statusted on this save and decept entire 2nd floor admeasaring 11.883 Sq. Ft (i carpet area in building 2 could not be building in 0.2) statusted on the Metagage land allow with proprietionate covered and open parking spaces, in Building 2 is saturated on a portion of the analysis of the Absets SPV in oppurement to Building 2 and all erections. The Building 2 is saturated on a portion of the Morpsage Land admeasaring 80 CH catasets, which portion is mutrited as a Special Economic Zone & first and exclusive charges being registered by way of simple mortgage on the identified units with aggregating to curpet area of approximately 4.61.527 Sq. Ft. (definified units of building on 0.3) simulated on the Morpsage Intil allow, with proprietionate covered and open garkings possible.	5,000		3,579	1		(I	20	3,592	10,852	0.72	2,17
	Building 3 together with all the beneficiel rights, telle and morrer of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 or further detailed in transaction documents.  A first tranking part passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents. (Gigaples Esiate Private Lamited)	7,114	9	1,481	82				L,563	Note 7	0.27	Note 7
Secured, Issied, seniur, isxable, non-centulalive, rated, easeemible non-curvertible dibenhues (NCI) Seves 41	a) First training sole and exclusive security interest by way of an equitable mongage or curyet area of approximately 779.466 so ft in hundring 12 D (edentified units in building) along with the common areas, usage and averes rights approximately to the units mongaged in Building 12D is mentioned in the trust dect. Studied on 8 noticeally democraced data admonstrating approximately 1741-177 quarter metrics equivalent to 430 acres for forming part of a portion of load normaning. 140 Evisitave equivalent 13-16 of acres or thereshoot deplayed as "Special Economic Zone" (and from and out of the larger piece of fairly beauing Survey in ordigant), bring. Dering and situated at Montenpar Village. Scrilingumpally, Mandal, Ranga Reddy Dutrict, Hydershod (Sundew Properties Limited).	5,000	I	3.719	-	370	4		3,669	12,617	U 74	2.52
ecured layed, rated, secured, non-cumulative, ratable, anoticable, referensple non-convertible debeniures 'Mindispace RE11' Green Bond 1";	First and exclusive charge requirered by way of equitable notrgage (including receivables arrang thereform) in the aggregate keasable area of approximately 1051 million equire fee or (therebouts in buildings no 38 and you (addition) on the original state of the original state original state or the original state of the original state or the original state of the original state of the original state or the original state of the original state of the original state or the original	5,500	*.	1,01	169		7		1,191	11,798	0.22	2 15
edeemante non-convertible debendures (NCD Spries 6)	a) first ranking sole and exclusive security interest, by way of a registered simple morgage on identified units in buildings 6, 7 and 8 of Commercine Verwide adding to a comulative carpet area of approximately 0 7mg factors there 3 landings at Commercine Yerwide and the commercine Yerwide and with the commercine and access fights appurtenant to the units morgaged in Buildings 6, 2 and 8 as mentioned in the trust deed, sinceted on a noticinally demanicated land admensioning approximately 2-0,105 data in orders forming part of a position of land largest land admensioning 1.03,949 square metres (after detocting 21 square metres for road from total extent of 1,03,940 square metres) at Village Verwada, Taluka Eliveli, District Pune and within the limits of Pune Municipal Corporation.	5,000		2,384	-	58.	19		2,462	10,8%5	() a ?	217
steemable itor-convertible dehentures (NCD Series 7)	first ranking sole and exclusive security interest, by way of an equitable morrigage on identified units in holidings 2A. 2B and 10 of Mindspiece Madrhapur addings for a cumulative earpet area of approximately 0.73 msf across these B holidings to buildings (B.Z. Bland 10 os merchooled in the trust deed, simitated on a rotionally demanciated land adressing approximately 6.25% against mixed and 10 as merchooled in the trust deed, simitated on a rotionally demanciated land adressing approximately 6.25% against mixed being and situated at Mindspiece Madhapur, Madhapur Village, Scrittingumpally Mindol, Ranga Reddy Dastric, Hydersbad	5,000	15.	828	206		6	-	1,040	10.809	021	2 16
This certificate is assued for the NCD 2 and accordingly Se		37,114	737	14,590	609	428	49		15.675	68,836	0.68	2.24

Pereti N Chhia

C. Compliance of financial coveragata/tarms of the lease in respect of listed debt securities of the Company. The debenture trust deed has specified financial coverages to be complied on a animally basis, which have been complied with Accordingly, there is no reputting for the quarter orded December 31, 2021.

Chief Financial Officer Preetl Chheda

Date: 29 January 2024 Pince Mumbe.



Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra. India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/043

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 31 December 2023

To,

The Board of Directors,

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 3 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# **Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 3 for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 3 are mortgaged and other debts by Gigaplex Estate Private Limited against which entity has Pari Passu charge for same assets and traced to the book value of assets and securities included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Mindspace Business Parks Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II Security cover on consolidated basis for the listed entity.
- q) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29<sup>th</sup> January 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

# Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the year ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

# **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nilesh Vasant Shah

Vasant Shah

Digitally signed by Nilesh Vasant Shah

Date: 2024.01.29
13:40:16 +05'30'

#### **Nilesh Shah**

Partner Membership No. 49660 UDIN: 24049660BKFRPF8335

Place: Mumbai

Date: 29 January 2024

#### Mindspace Husiness Parks REAT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

2. Inclusted entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Co

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. la Million)
INEDCCU07058	Private Placement	Secured	5,000

#### b. Security Cover for listed debt securities at standalone level:

The financial information as at 31 December 2023 has been extracted from the unusualized books of account and other records of RELT and Gigaptex\*.

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column 1	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge  Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certifica te being issued	Pari-Passu Charge  Assets shared by pari- passu debt holder (includes debt far which this certificate is issued & other debt with pari- passu charge).	Pari-Passu Charge  Other assets on which there is pari-Passu Charge (excluding items covered in column F)	Assets not offered as Security	Eliminati on (amount in negative) debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to 1)	Related to only those items covered by this certificate				
										Market Value for Assets charged on Exclusive basis	Carrying /hook value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	10000
(Rs. In Millson)		Book Value	Book Value	Yes/ No	Book Value	Book Value		A-11-11			The same of the same of			
ASSETS					The second second									
Property, Plant and Equipment/ Investment Property	NA NA	NA	NA.	No	NA	NA.		NA.		NA	NA	NA.	NA.	0 9
Capital Work-in- Progress	NA	NA	NA	No	NA.	NA.		NA.		NA	NA.	NA.	NA	
Right of Use Assets	NA.	NA.	NA NA	No	NA.	NA.		NA I		NA NA	NA NA	NA.	NA	
Goodwill	NA.	NA	N.A.	No	NA	N.A.		NA NA		NA	NA	NA	NA.	
Inlangible Assets	NA	NA	NA NA	No	NA NA	NA.		NA		NA.	NA	NA.	NA.	
Intampable Assets under Development	NA	NA.	NA	Nn	NA.	NA NA	- 2	NA NA		NA	NA	NA	NA	
[pyesimeni	NA	NA NA	NA NA	Nn	NA	NA.	1.53.103	NA NA	1.53.103	NA	NA NA	NA.	NA	
Investment Property (Note 6, 7, 2 and 10)	Note 8	3.579	NA	No	1,481	NA-		45,060)		10.013	NA	NA	NA.	10.8
Investment Property under Construction (Note 10)	Note 8	1	NA.	No	82	NA.		(RS)		10,852	NA	NA.	AV	10,8
Loans	NA.	NA	NA	No	NA	NA.	41 334	NA.	41,334	NA.	NA	NA.	NA.	
Inventories	Note 8		NA.	No	NA	NA NA				NA	-	NA	NA.	E
Trade Receivables (Note 4, 5 and 2)	Note 8	0	NA.	Dies	NA.	NA NA		(03)	-	N.A.	0	NA	NA.	
Cash and Cash Equivalents (Note 11)	NA.	NA NA	NA.	Nn	NA	NA.	3 D44	NA	1 044	NA	NA NA	NA.	NA.	
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	Nn	NA	NA		NA	*	NA	NA	NA	NA	
Others (Note 9)	NA NA	NA.	NA	No	NA.	NA.	5.78	NA.	879	NΑ	NΛ	NA.	NA.	
Total		3,582	-		1.563		1.98.359	(5,145)	1.98.359	10.852	0		-	10,8
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	*,unx	NA	Yes	5,000	NA	NA	(5,018)	4,987	NA	NA	NA	NA	
Other debt sharing pari-passii charge withabove debt	NA NA	not to be filled	NA	Ne	2.114	NA.	NA.	(2,114)	- 2	NA.	NA.	NA.	NA	
Other Debt (Note 3)	NA		24,901	No	NA.	NA NA	1.446	NA.	26.347	NA.	NA	NA	NA NA	
Subordinated debt	NA NA		NA.	No	NA.	NA	NA.	NA.		NA	NA.	NA.	NA	
Borrowings	NΛ		NA	No	NA.	NA NA	NA	NA NA		NA.	NA.	NA.	NA	1
Bank	NA		NA	No	NA.	NA NA	NA	NA NA		NA	NA.	NΑ	NA.	
Deht Socurines	NA		NA.	No	NA.	NA	NA	NA NA		N.A.	NA .	NΑ	NA.	
Others	NA.		NA NA	No	NA	NA.	NA .	NA NA		NA	NA	NA	NA NA	
Track payables	NA		NA	No	NA.	NA	9	NA	9	NA.	NA.	NA	NA NA	
Lease Liabilities	NΛ		NA	Nu	NA	NA.	NA	NA.		NA	NA.	NA	NA	
Pravasjajas	NA.		N/A	No	NA.	NA NA	NA	NA.		NA	NA	NA	NA	
Accined Interest on Debi	NA NA	- +	728	No	9	NA NA	5	(9)	733	NA	NA NA	NA	NA NA	
Others	NA.	NA	NA .	No	N.A.	NA NA	63	NA NA	63	NA	NA NA	NA	NA	
Total		5,000	25,629		7.123		1.523	(7,141)	32,134			-		
Cover on Book Value		0.72			0.22		1,0000	1.,						
Cover on Market Value (Note 7)		2.17			Note 7		1	0						
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1. Value of NCD excludes and AS adjustment amounting to Rs 18 million, which is climinated to ensure liability is reconciled with balance sheet

Note 2. For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the hooks of Gigaplex Estate Private Limited (Sukvidiany) (R:17 SPV). We have eliminated the same (brough column I to reconcile with financials,

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security gover on consolidated basis.

Note 4. While determining constanting receivables as on 31 December 2023, the balances considered are not of advances, of any. Also, common area maintenance charges and other unliny charges payable by the cenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5. The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured isset is not allocated (including cost of Power Assets). Further, and AS adjustment are not considered on secured assets. Note 7. Market value of Identified Secured Assets as defined in the Delentine Ying Deep lias been considered for the purpose of calculation of security cover in connection with exclusive and Pari passit charge of Non-Convertible Debendure Series 3.

Note 8. First and exclusive ethiuss on the carpet area in building no. 3) (the building no. 2) and carpet area in building no. 3) (the building no. 3) of Mindspace Airoli West together with the proportismately 5,72,974 Sq. Fl. (save and except entire 2nd floor admissairing 11,883 Sq. Fl. carpet area in building no. 3) of Mindspace Airoli West together with the proportismately 5,72,974 Sq. Fl. (save and except entire 2nd floor admissairing 11,883 Sq. Fl. carpet area in building no. 2) and carpet area in building no. 3) of Mindspace Airoli West together with the proportismately 5,72,974 Sq. Fl. (save and except entire 2nd floor admissairing 11,883 Sq. Fl. carpet area in building no. 2) and carpet area in building no. 3) of Mindspace Airoli West together with the proportismately 5,72,974 Sq. Fl. (save and except entire 2nd floor admissairing 11,883 Sq. Fl. carpet area in building no. 2) and carpet area in building no. 2) are in title, (Gigaplex Estate Private Limited).

Note 9. Assets which are not identifiable at the building level but are morngaged against the debifborrowing base not been bifurcated/ disclosed separately.

Note 10. The market value of the security has been considered based on the valuation reports issued by an independent values as at 31 December 2023.

Note 10A: other debt includes commercial paper issued during Q3 FY 2023-2024.

Note 11. The momes lying to the credit of Escrive account as sel unit under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: There are utilise borrowings in the atmix of XEET SPV which are sharing the same Part Passa secured assets and Hence amount of such other debts has been disclosed and then elutionated from column 1 to reconcile with financials





### Mindspace Business Parks REIT

Statement of Security Cover and Cumpliance Status of Financial Coverages for the quarter earled and as at 31 December 2023

## b. Security Cover on Consolidated basis for fisled debt securities:

	Column B	Column C	Column D	Column E	Column F	Column G	Colamn II	Column I	Column J	Column K	Colyma L	Column M	Column N	Column C
		Exclusive Charge	Exclusive Charge	Pari-Passe Charge	Pari- Passa Charge	Pari-Passa Charge	Assets not offered us Security	Elimination (amount is negative)	(Total C to I)	KAT			by this certificate	Column
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passo charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is sof ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsvili Relating to Column F	Carrying value/book value for part passa charge ansets where market value is not ascertainable or applicable (Far Eg. Bank Balance, DSRA market value is not applicable)	
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								-
Property, Plant and Equipment/ Investment Property	NA NA	NA NA	- 27					fi I						
Capital Work-in- Progress	NA NA	NA NA	NA NA	No No	NA	NA.		NA.		NA	NA NA	N.A.	NA .	
Right of Use Assets	NA NA	NA NA	NA	No.	NA.	NA NA	+	NA NA		NA NA	NA.	NA NA	NA NA	
Goodwill	NA NA	NA NA	NA NA	No.	NA NA	NA NA	-	NA NA		NA	NA.	NA NA	NA	
ntangible Assets	NA NA	NA NA	NA NA	No No		NA NA		, NA	-	NA	NA.	NA NA	NA.	
ntangible Assets under Development	NA NA	NA	NA.	No.	NA NA	NA NA		NA NA		NA.	NA.	NA NA	NA.	
nvestment	NA NA	NA NA	NA NA	No.	NA NA	NA		NA NA	-	NA NA	NA.	. NA	NA.	
iivestment Property (Note 6, 7, 2 and 8)	Note I I	13,109	NA NA	No No	NA 1.481	NA	1,53,103	NA	1,53,103	١٨	N.A	N.A.	NA.	
ivestment Property under Construction	Note 11	527	NA	No.	1,481	NA.		(14,590)	-		NA NA	NA.	NA.	
mince Lease	Note 11	428	NA.	No	NA NA	N.A	- 1	(609)		68,H36	NA NA	NA.	NA .	6:
eans	NA	NA.	NA	Ne	NA NA	NA		(428)			NA	NA	NA.	1
nventories	Note 11		NA NA	No	NA.	NA NA	41,334	NA.	41,334	NA.	NA:	NA	NA.	
rade Receivables (Note 4, 5 and 2)	Note I I	48	NA	No	NA NA	NA NA		7		NA.		NA	NA:	
ash and Cash Equivalents (Note 9)	NA NA	NA.	NA.	No.	NA NA	NA NA	3.044	(48)	2 - 22	NA.	48	NA	N/A	
lank Balinnes other than Cash and ash Equivalents (Note 9)	NA	NA NA	NA	10	NA NA	NA NA	3,044	NA NA	3,044	NA NA	N4 NA	NA NA	NA NA	
Others (Note 3)	NA.	NA NA	NA	No	NA NA	NA	578	N/A						
fotal		14,112			1,563	- ""			878	7.1	NA.	NA.	NA NA	
JABILITIES		0.000			12803	-	1,98,359	(15,674)	1,98,359	68,836	48		-	68,
Debt securities to which this certificate														
riains (Note 1)	Nate 1G	30,000	NA	No	NA.	NA.	NA	(117)	29 883	NA.	\A.	NA	NA.	
itiner debt sharmig purt passis charge with hove debt (Note 10)	NA.		NA	Yes	7.114	NA.	SA	(2,114)		NA	No	14	NA NA	
Other Defit	- 5A	1	NA.	No							.4.1	10	1.8	
Inhardmond skills	NA NA		NA.	No No	NA NA	VA	1,106	314	1,446	NA NA	INA	NA	NA:	
Sorrowings	NA NA	rist to be filled	NA	No	NA NA	NA.	NA	NA	+	NA:	NA	N/A	NA.	
lank	NA.		NA.	No.	NA NA	NA.	NA	NA.	-	NA.	NA NA	NA.	NA NA	
telit Securities	NA NA		NA	No	NA NA	NA.	NA.	NA NA		NA.	NA NA	NA.	NA.	
Vihers	NA.		NA NA	No.	NA NA	7.4	NA.	NA		NA.	NA NA	NA.	NA NA	
rock payables	NA NA		NA NA	No.	NA NA	NA NA	NA	NA		NA.	NA NA	NA:	NA NA	-
ease Linbilities	NA.		NA	No	NA NA	NA NA	NA .	NA	9	NA .	NA NA	NA:	NA NA	
	NA NA		NA.	No	NA.	NA	NA NA	NA	+	NA	NA	NA.	NA NA	
		220	NA	No	9	NA.	NA C	NA .		SA	NA	NA.	NA .	
Provisions Lecensed Interest on Diche	NA.	728			No.	NA.	63	(9)	733	NA.	NA	NA	NA.	
levened Inverse on Field libers	NA NA	NA NA	NA .	No				NA	63	NA.	NA.	NA.	NA .	
extued Interest on Debi libert otal		NA 30,728	NA NA	No -	NA Zana	14/4	1 271	27 A 101	20.000					
certaid Interess on Eichi obers otal over on Book Value		NA NA	NA.	No -	7,123	- 80	1,523	(7,240)	32,134	4			*	
cerned Interest on Eicht		NA 30,728	NA.			7/4	1,523	(7,240)	32,134	4.			*	





Mindspace Business Forks REIT
Statement of Security Cover and Compiliance Status of Financial Covenants for the quarter ended and as at 3] December 2023
Note 11. Summary of all the debte, security, bunk value and Masket value.

	A STATE OF THE PARTY OF THE PAR	Debt at Face	State of the last of	Section 10		В	ook Value	-	And the last of the last		Ratio	
Name of Debt (NCDs/MLDs)	Security	Value excluding Ind AS impact	Accrued Interest	Investment Property	Property under	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Vale
0 year 65ec huked secured, listed, sentos, tosable, non- umulhive, pated, principal protected – narfect inhed, estecnible, non-convertible debenutes ("Market Linked elbentutes" MLD Series 2")	First and exclusive charge bring created by way of equitable mortgage on the augregate lexable area of approximately 13,71,4/2 Sq. Ft. or therefolius in shiddings or 12 April 25 and Units of Bhilding 128 of Shiddhagur, Hyderbad (approx. 12,6/3140 tq. ft. in building in 12A and approx. 1,0/2.302 tq. ft. in building in 12A and approx. 1,0/2.302 tq. ft. in building in 12A and approx. 1,0/2.302 tq. ft. in building in 12A and 12B, one of all the shidden approximately 2,9822 tq. into on which the said two building on 12A and 12B, one of all those prices and parties of taken lead to that the shidding of 12A and 12B, one of all those prices and parties of taken, lead to that the shidding of 12A and 12B, one of all the shidding of th		727	1,591	13		5	*	1,609	10,179	0.36	2
corrod. listed, sernor, taxable, non-cumulative, reled, kdoernable non-convertible debentures (NCD Scries 2)	a) First and exclusive charge being registered by way of simple mortgage finduding receivables among therefrom) on the aggregate feasable area of approximately 151,460 Sq. Pt. or thresabouts in building no. 4 of Commerciae Versawada together with the improprishment activated right talle and interest in the notionally demunested land admessioning approximately 9,561 sq. mins on which the staff building, but of all those pieces and parcels of larger fund that me entirated, lying and being in Village Vinewada, Talaki Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindagner Business Park Private Limited)	750	74	194	136	-	6		137	t,746	0 72	2
ecured. Insted. scriior, tavable, num-cumelative, rated, edocrrabhe non-coirve nible debustures (NCD Series 3)* Note [0]	a) Furst und exclusive charge being registered by way of simple mongage on the carpet as a of upparoximately 5,32,974 Sq. Ft. (save und except entire 2nd floor admensions at 1,887 Sq. Ft. agree area in building, no. 2) (the building no. 2) is situated on use Montgage and adating with proportionate covered and open prefung spaces, in Residing 2 capital with all the December of little and states of the Assets SPV on appurtment to Building 2 and all eractions. The Building 2 is situated on a portion of the Montgage Land distributions and of the Restates, which portion is nothing as a Special Boronamic Zone. & First not exclusive charge being registered by way of simple montgage on the whething units with suggregating to carpet area of approximately 4,61,527 Sq. Ft. (doing 10 to			3,579	3		0	-	1,582	10,852	0.72	2
	all the hemeficial rights, title and interest of the Assets SPV is appunction to Building 3 and all crections ("Mortgaged Properties") of NCD Series 3 as further decailed in transaction documental.  A first zanking pain passuchage thy way of a simple mortgage over the Mortgaged 1 and as further detailed in transaction documents. IGraphics Existe Private Limited 1.	7,114	ń	1,481	82			2	1,563	Note 7	0.72	Note 7
Secured, listed, senser, taxable, non cumulative, mited, colectinable rion-convertible debestures (NCD Sense 4)	a) Forse ranking sole and exclusive security interest by way of an equitable martigage an carpet area of approximately 779,466 s.g.ft in building 12. D (identified using in building) along with the common areas, usage and sexcess lights appurement to the units mortagod in Building 12.0 is mentioned in the most lens represent a prosper of an area of the adversaring approximately 14.4.7.2 repairs metter (seasonates to 6.4.0 acres). Inframage part of a portion of land interespiring 14.0? hectages ognivalent to 34.64 acres or directabout declared in "Special Examentic Zionic land From and cut in the large prince of fund bearing Shirtey and Organization, Juring, being and numeror in Michigan visings 24-vining/mopply Mandals, Rarga Reddy Drovice, Pydersland (Sunder Properties Limited)		.1	3,319		,370	A		3,693	12,617	Ų 74	2:
ecured, listed, rated, secured, rion-cumulative, taxable, ransferable, redeemable non-convertible debentures "Mindispace RFIT Green Boild 1"; "	First and exclusive charge registered by way of equitable mortgage (including recovables arining therefrom) on the aggregate leasable area of approximately 1.087 million square feet or thereflowup in buildings no 58 and 9 of Mindegace Medinapur under 58°V toront. Properties Limited (approx. 48.17°) exports a limited (approx. 48.17°) exports a first publishing no 91 goal approx. 821.17°) building no 91 goal approx. 821.17° building no 91 goal properties 1.08.04° go 90 goalent with the proponerous undervided right, offer and interest in (11 the monorally demicrated land admissioning by 1.09° 90 square matter (equivalent to 1.717° series) on which Buildings 36° is situated, and (in the monorally demartical land admissioning approximately 10,821° 82 square matters (equivalent to 4.17° acres) on which Buildings 9° is situated.		•	1,014	169		7		1,021	11,798	0.22	2
ecured, Poted, rahed, nem-cumulative (assable, mansferable educable) in the convertible debentures (NCD Series 6)	a) first runking sible and exclusive sectorly interest, by why of 8 kg stered simple martisage on identified units as buildings, 6, 7 and 8 of Commerciane Verwada adding on a cumularive carpet step of approximately 6.1 hind across thesis 3 buildings at Commerciane Verwada. Pleuse along with the curronn areas, usage and excess rights appurleness to the areas recognized in Buildings, 6.1 and 8 as invalided in the Curron areas, usage and excess rights appurleness to the areas recognized in Buildings, 6.1 and 8 as invalided an autosmally demacraced land admercianting (1906). (182 against entered, forming part of a portion of land larger and administrating 10.7919 guaran retrest staffer deducting 23 square merces for rundifferal total excess of 1,01,940 equare retrest) at Village Yorwada, Taluka Havell, Oshict Purie and within the lumits of Pune Mainregael Comparation.			2.384		28	19	-	2,462	10,835	£49	9.1
ecured, listed, rused, non-cumulative, savable, cransferable, edeemuble non-convenible debeniuses (NCO Series 2)	Iffist ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhaput soldings to a curvilative causer area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the must deed, situated on a notionally democrated lastil admensioning approximately 36,258 aquare metres, being and situated at Mindspace Machapur, Mindrapur Village, Sertlingumpally Mandal, Ranga Rodoy Unstrict, Hyderabad	5,000		828	206		6	#:	1,040	10,809	Ø Z1	21
		37,114	737	14,590	609	428	49		15.675	68.836	0.68	12

<sup>\*</sup> This confileate is issued for the NCD 3 and accordingly Security cover, ratio for NCD 3 is 2.17.

c. Compliance of financial covenant/terms of the Issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a helf-yearly basis, which have been complied with Accordingly, there is no reporting for the quarter noded December 31, 2023.

fuction chur Chief Financial Officer Preeti Chheda

Date 29 January 2024 Place Mumbos





Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra. India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/044

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2023

To,

The Board of Directors,

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023.
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# **Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non Convertible Debentures Series 4 for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29 January 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

# Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

# **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

> Nilesh Vasant Shah

Digitally signed by Nilesh Vasant Shah Date: 2024.01.29 13:40:36 +05'30'

**Nilesh Shah** 

Partner Membership No. 49660

UDIN: 24049660BKFRPG3414

Place: Mumbai

Date: 29 January 2024

## Mindspace Business Parks RETT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

\*\* The listed entity viz. Mindspace Basiness Parks REIT ("Mindspace Reit" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers L.I.P), ("Manager"), has vide its Executive Committee Maching dated 19 July 2022, has issued the following fisted debt accordings:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Senctioned amount (Rs. in Million)	
INTRICY LIGHOGO	Private Placement	Samuel	1,000	

## b. Security Cover for listed debt securities at Stadalone level:

The financial information as at 31 December 2023 has been extracted from the unaudited books of account for the quarter and mine months unded 31 December 2023, and other records of the REIT and Sundew Properties Limited ("Sundew REIT SPV") (the "books of account and other records of REIT and Sundew").

able I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to 1)		Related to on	ly those items cov	ered by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	which there is puri- Passu		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Hank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsvili Relating to Column F	Carrying value/book value for pari passa charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M N)
(Rs. In Million)	THE PURE NAME OF STREET	Book Value	Book Value	Yes/No	Book Value	Book Value	10000000							
ASSETS					- Control of Children									
Property, Plant and Equipment/ Investment Property	NA NA	NA	NA	No	NA NA	NA.		NA.		NA	NA.	NA.	NA	
Capital Work-in- Progress	NA NA	NA	NA	No	NA NA	NA	9	NA.		NA.	NA	NA	NA.	
Right of Use Assets	NA NA	NA	NA NA	No	NA NA	NA.		NA.		N.A.	NA.	NA.	NA	
Goodwill	N.A.	NA	NA.	No	NA NA	NA.		NA.		N.A.	NA	NA	NA.	
Intangible Assets	N4	NA.	NA.	No	NA.	NA.		NA.		NA	NA	N/A	NA.	
Intangible Assets under Development	NA NA	NA.	NA	Nu	NA.	NA NA		NA.		NA.	NA	NA.	NA.	
Investment	NA	NA.	NA NA	No	NA NA	NA NA	1.53.103	NA.	1 53 103	NA .	NA.	NA.	NA.	
hivestinent Property (Note 6, 7, 2 and 10)	Note 8	3.319	NA	No	NA	NA	- 2	(3.319)		4	N.A.	NA.	NA	
Investment Property under Construction (Nore10)	Note 8		NA	No	NA	NA				12.617	NA	NA	YA	12,61
Finance Lease (Note 10)	Note 8	370	NA	No	NA.	NA NA		(370)			NA.	NA	NA.	1
Loans	NA NA	NA.	NA	No	NA.	NA.	41.334		41.334	NA	NA NA	NA.	NA.	
Inventories	NA.	- 4	NA.	Nu	NA.	NA.	- 1	NA.		NA	144	NA	AV	
Trade Receivables (Note 4, 5 and 2)	Note 8	4	NA I	Nn	NA NA	NA.		(4)		NA.	4		NA.	
Cash and Cash Equivalents (Note 11)	NA.	NA.	NA.	Nn	NA.	NA	3.044		3.044	NA	NA.	NA	VA.	
Bank Balances office than Cash and Cash Equivalents (Note 1)	NA NA	NA	NA	No	NA.	NA	1,044	NA NA		NA.	NA.	NA.	VA	
Officis (Note 9)	NΑ	NA	NA	Nn	NA.	NA	878		878	NA.	NA	NA	VA.	
Total		3.693				-	1.98.159	(3,693)		12.617	4	-		12,62
LIABILITIES							1,70,01.7	Carlot Atria	12742117	12,017				12,01
Deht securities to which this certificatepenains (Moje 1)	Section Instead, serior, taxable, non- tumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,888,2 5,888,2	NA	Ne	NA	NĄ	NA	(26)	4,974	NA	٧A	NA	NA	
Other debt sharing part-passu charge withabove debt	NA NA		NA	No	N.A.	NA.	NA	NA.		NA NA	NA	NA NA	NA.	
Other Debt (Note 3 and TOA)	NA NA		24,909	No	NA.	4,982	1,446	(4.982)	26,355	NA .	NA	NA.	NA.	
Suburdinated debt	NA NA		NA	- No	NA	NA.	NA	NA.	-	NA .	NA	NA	NA.	
Romowines	NA	not to be filled	NA	No	NA	NA.	NA	NA	74	NA	NA	NA.	NA NA	
Bank	NA	FOR 10 DE BLIDED	NA.	Nu	.NA	NA NA	NA	NA.		NA.	NA	NA.	NA.	
Doht Securines	NA NA		NA	N <sub>0</sub>	NA NA	NA	NΛ	NA.	12	NA.	NA	NA	NA.	
Others	NA NA		NA	No	NA	NA	NA	NA		NA.	NA	NA	NA	
) rade payables	NA NA		NA NA	No	NA NA	NA	9	NA.	9	NA NA	NA	NA.	NA.	
Lease Liabilities	NA		NA NA	No	NA.	NA.	NA	NA	1 1	NA.	NA	NA	NA	
Provisions	NA NA		NA NA	No	NA.	NA .	NA	NA.		NA	NA.	NA.	NA	
Accepted Interest on Debi	NA NA		727	No	NA.	0	4	(9)	733	1424				
Others	NA NA	NA NA	NA.	No	NA.	NA I	61	NA .	63	N4	NA.	NA	NA	
Total		5,001	25,636			4,991	1,523	(5,017)	32,134		02	66	NR.	
Cover on Book Value		0.74	81,000		NA NA	4,77	Licenter	100017	341104					
Cover on Market Value (Note 7)		2.52			NA.				-					
		Esclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1. Value of NCD excludes Ind AS adjustment amounting to Rs. 26 million which is eliminated to ensure liability is reconciled with balance sheet





Note 2: For the purpose of the preparation of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Lunited (Subsidiary: REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2021, the balances considered are net of advances, if any. Also, ctiminon area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The consumen core which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7. Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note if First runking sole and exclusive security interest by way of an equivable mortgage on carpet area of approximately 779,166 sq. ft in hinding 17 D along with the common areas, isage and access rights appureentate to the units mortgaged in Building 12D as mentioned in the trost deet, situated on a notionally demarcated land admeasuring approximately 779,166 sq. ft in hinding 17 D along with the common areas, isage and access rights appureentate to 4.30 acress, forming part of a portion of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring 14.02 bectures equivalent to 34,64 acres or thereahout declared as Special Loonous Connection of land admeasuring and adm

Note 9. Assets which are not identifiable at the holding level but are mortgaged against the debuborrowing lawe not here bifurcated/ disclosed separately. Note 10. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2023.

Note 10A other debt includes commercial paper issued during Q3 FY 2023-2024

Mile 11. The montes lying to the credu of Eserow account as set nut under the Mortgage Documents is excluded for computing Scientry cover in the above table.

## Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as of 31 December 2023.

## b. Security Cover on Consolidated basis for listed debt securities:

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column B	Column I	Column J	Column K	Column L	Columo M	Column N	Column O
	ALCOHOL: SAI	Excinaive Charge	Exclusive Charge	Pari- Passa Charge	Pari-Passe Charge	Pari-Pann Charge	Assets not offered as Security	Elimination (amount is negative)	(Total C to I)		Related to only	those items covere	d by this certificate	V.C.
Particulars	Description of asset for which this certificate relate	Debt for which this certificate belog issued	Other Secured Debt	Debt for which this certifica to being issued	Assets shared by pari- passe debt holder (lactudes debt for which this certificate is issued & other debt with pari- passe charge)	Other assets on which there is pari- Passo charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus puri passa charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetvili Relating to Culumn F	Carrying value/book value for part passe charge assets where market value is not ascertainable or applicable (For Eg. Rank Ralence, DSRA market value is not applicable)	Total Value(=K+L+ N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value					E 12 10			
ASSETS														
Property, Plant and Equipment: Investment Property	NA.	NA.	NA NA	No	NA NA	NA.	(4)	NA.	-	NA.	NA.	NA.	NA.	
Copital Work-in- Progress	NA	NA.	NA NA	No	NA NA	NA.		NA.		NA.	NA NA	NA.	N4	
Right of Use Assets	NA NA	NA.	NA NA	No	NA.	NA.	+	NA.		NA NA	NA.	NA.	NA.	
Goodwill	NA.	SA	NA.	No	NA NA	NA.		NA.	2	NA.	NA.	NA	NA NA	
Intungible Assets	NA.	NA NA	N.A.	No	NA NA	\A	LA.	NA.	-	NA.	KA	NA NA	NA NA	
Intangible Assets under Development	NA NA	NA .	N.A.	No	NA.	-NA		NA NA	- 6	NA NA	NA.	NA	N4	7
Envestment	NA.	NA NA	NA NA	Ne	NA.	NA NA	1,53,103	NA.	1,53,163	NA.	NA.	NA.	NA.	
Investment Property (Note 6, 7, 2, 8 and 11)	Nate I 1	13,109	NA.	No	1,481	NA NA	(*)	114,590)			NA.	NA	NA NA	
Investment Property under Construction	Note I1	527	NA NA	No	82	NA	- 2	(609)		68,836	NA.	hA.	NA.	68,8
Finance Lease	Note I1	428	NA	No	NA:	NA.		(428)	- 4		3.4	NA	NA.	
1.gans	NA	NA NA	\A	No	NA.	NA NA	41,334	NA NA	41,334	NA.	NA.	\A	NA.	
Inventories	Note II		NA.	No	NA.	NA NA	141	- 2	- 2	NA	154	\A	NA	
Trade Receivables (Note 4, 5 szul 2)	Note II	48	NA.	Na	NA.	N4	4	(48)		NA.	48	NA.	NA NA	0 .
Cash and Cash Equivalents (Note 9)	NA NA	NA NA	NA	Na	7.4	NA.	3.044	NA NA	3 044	NA.	No.	14	NA.	
Hank Baltines other than Cash and	NA	NA NA	S.A.	No	NA	NA		NA NA		NA NA	NA.	NA.	NA.	
Cash Equivalents (Note 9)								NA NA		NA	'A	14	NA NA	0
Others (Note 3)	NA NA	NA NA	NA NA	Nu	NA.	NA.	828	NA.	878	NA.	N.1	174	MA	
Total		14,112			1.363		1,98,199	115,6741	1,98,359	68,836	48			68,6
LIABILITIES														
Debt securities to which this certificate						- 1								-
pertains (Note 1)	Niice 10	3G.000	NA.	No	NA NA	NA NA	NA.	(112)	29,883	NA.	NA NA	NA	NA.	
Other debt sharing parr-passu charge with	NA													-
nbove debt (Note 10)	'A		NA	Yes	7114	NA.	NA.	(2.114)		NA	NA NA	NA NA	NA.	
Other Debt (Note 10A)	NA.		NA.	No.	11	NA.	1.44tv	NA.	1.346	14	NA NA	N.A.	3.4	
Subordinared debi	NA		NA.	No	NA I	NA.	NA.	NA.	110	NA.	NA.	NA.	NA.	
Enrowings	NA.	nar to be filled	5.6	Ne	NA.	NA.	NA	NA.		NA.	NA NA	NA.	NA.	
Book	NA NA		NA	No	NA.	NA.	NA	NA.		NA	NA NA	NA.	54	
Dehl Saciorius	NA.		NA.	no.	NA.	NA	NA	NA	-	NA.	NA NA	NA.	NA.	
Ushers	NA NA		\A	No.	AZ.	Ná	NA.	NA.		NA	NA.	NA.	NA.	
Trade psychles	NA.		AA.	No	SA	N4	g g	NA.	0	NA	NA NA	NA	NA.	
Lease Lightlines	NA NA		NA.	Ng	14	NA.	NA.	NA NA		NA.	NA NA	NA.	NA NA	
Provisions	NA NA		NA.	No	N/A	NA NA	NA.	NA NA		NA NA	NA.	NA.	N4	
Account faterest on Delit	NA.	728	N4	No	0	NA NA		193	737	NA.	NA.	NA.	NA NA	
Others	NA	NA.	NA.	No	NA.	NA NA	63	NA NA	63	NA NA	SA	NA.	NA NA	
Trate1		30,728			7,123		1,523	(7,240)	32,134	1971	- "	nn.	1971	
Cover on Book Value		0 46			0.22		1,543	112401	24,134				-	
Cover on Market Value (Note 7 and 11)		2 24			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
				10	COLSA LPRING									

Note: 1 Ind AS adjustment amounting to Rt. 117 inclines as disclosed in Column 1 to reconcile the balance of PREDE/MEDI/GBs with financial statements.

Note: 2 For the purpose of the origination on the table above, we have considered hoof volution of sasts Sociated which are in in the hookes of PRETE SPYs. We have eliminated the saint through unburn. I to reconcile with financials Note: 3 Access which are not inclinificable at the balancing level time are entragged against of depoleron owners have not seen full functional disclosed separatory.

Nine 3. Asserts which alse not identificable in the building level bits one in Original signators the doubton rowing have not been indirected disclosing separately.

Assert 4. Which devertioning customatical preservables are not independent of the following of the minimization of the minimization of the minimization of the minimization of the Mortgagest Properties are included.

Note 5. The above intervolvels: are with respect to the mortgaged Properties only. Fair value of secured assert a proximate space approximate space appr

Note 9. The monits lying to the credit of Exeron account as set out under the Montgage Documents is excluded for computing Security cover in the above table.

Note 10. There are other borrowings in the books of RRT SPV which is claiming the same Pair. Passu secured asserts and Honce amount of such other debts has been disclosed and then eliminated from column I to reconcile with financial's Note 10. Honce we disclosed the state of the concentration of the concentrati





Mindapace Boyliness Paylor REIT
Statement of Specific Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023
Note 11: Summary of all the debts, security, book value and Market value
(Re. In Millio)

(Rs. In Million)						A STATE OF THE PARTY OF THE PAR	and the second				Ratio	
Name of Debt (NCDs/MLDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Value
	First and exclusive change being created by way of equitable mortgage on the aggregate leasable area of approximately 1,371,442 Sq. Ft or thereabout in buildings no. 12A and Linte of Building 12B of Madhagua, Hyderabad (approx. 12,691,401 sq. ft in building no 12B and approx. 1,02,302 sq. ft in building no 12B (approximately 1,02,302 sq. ft in building no 12B) (approximately 1,02,302 sq. ft in solid purpoximately 1,02,302 sq. ft in building no 1,02,302 sq. ft in building no 1,02,302 sq. ft in solid purpoximately 1,02,302 s	3,750	121	1,391	13		5		1,609	10,179	0,36	2.77
Secured, histed, senior, taxable, non-cumilative, rated, tedeemable non-convertible debentures (NCD Series 2)	a) First and exchasive charge being registered by why of simple mortgage (including receivables arising thereform) on the aggregate feasable area of approximately 151,460 Sq. 51 or therefoots in building no. 4 of Commercine Verawada togetter with the proportionate undivided right, ritle and underseet in the rectionally derinacized lard admensioning providently 9,561 sq. mirs on which is and building, out of all those process and paccels of larger land that are astuated, lying and being in Vullage Yeawada, Taluka Bevoli District Plane ("Mortgaged Properties") of NCD Series 2. (Mordspace Business Park Private Lunited)			394	136		6		537	1,746	0.77	2,34
Secured, Issed, serrior, taxable, non-cumulative, rimed, indeentable non-convertable debonaucs (NCB series 3). (Note 10)	all First and exclusive charge being registered by way of simple mongage on the earpet area of approximately 5,52,074 Sq. F1 (; save and except critic 2nd floor statestum ig 11,883 Sq. F1 captel area in building no 2) (the building no 2) solved on the Mengage land along with proposonate covered and open parking packet, in building 2 or open with all life beneficial rights, rate and interest of the Assets SPV in appurtenant to Building 2 and all exections. The Rodding 2 is studied on a portion of the Montages Land administration of the Montages and solved packets of the solved packets of			3.579	3		Q	2.	1,182	10,852	0.72	2 17
	rights, ride and interest of the Assets SPV in appurensant to Building 3 and all erections ("Mongaged Properties") of NCD Series 3 as further desired in transaction documents.  A first ranking part passu charge by wey of a simple mortgage over the Mortgaged Land as further detailed in transaction documents. (Gigaples Estate Private Limited)	7.114	9	,483	82	•			1,363	Note 7	0.22	Nate 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCB Series 4)*	a) First ranking sole and exclusive security interest by why of in equirable morgage on carpet zero of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights apputement to the units mortgaged in Building 12D is monitored in the trivial deer, situated on a nationally democrated land admeasuring approximately 17414 77 square mourse (equivalent to 4.30 acces). Forming part of a portice of land admeasuring 14 02 inclusive quadent to 3.464 access enther closers of land admeasuring 14 02 inclusive quadent to 3.464 access enther closers of land admeasuring 14 02 inclusive quadent to 3.464 access enther closers of land admeasuring the strong formation of the language piece of land bearing Survey to 648pm1, lying, being and situated at Madhapur Village, Servingampush Mindal, Ranga Reddy District, Hydrorbard, Sundow Properties Limited).		1	3,319		370	4		2,693	12,617	<b>⊘7</b> 4	2 12
Secured Inded, raied, servired, non-cumulative, toxibile, maniferable, redeemable non convertible debentures ("Mindaquee REIT Green Bond I")	First and exclusive charge registered by way of equivable mortgage (including receivables arising therefrom) on the aggregate lessable area of approximately 1.062 million against feet or thereshouts in bindings no. 5H and 9 of Mindepote Medhupou under SPV Intime Properties Limited Approx. 245.973 or, It in building no. 5H and approx. 821.117 building no. 9H integrited with the proportionate undersided right little and interest in 101 hen optionally demandated right admirated right visited and interest in 1.117 because of the City when to 1.1717 because of the William of the City when to 1.1717 because of the William of the Mindepote of the Mind			[,0]a	169	54	7		1,191	11,798	0.22	215
Secured, Issled, naged, non-cumularive, raxible, transferable, redeemable non-enviertible defendures (NCD Senes 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6.7 and 8 of Commercionic Yerwada adding to a cumulative carper area of approximately 0.7ms facross these 1 buildings of Commercionic Yerwada. Plane along with the common areas, wasge and access cights approximate to the units mortgaged an Eurologia 6.7 and 8 at intentioned if the crust deed, studed on a potionely demicraced land admensioning approximately 0.10 c2 quare metrics, forming part of a portion of fand larger land admensioning (3.1.919 square metrics cafter itediacing 21 square metres for road from total extent of 1,03.940 square metres) at Village Verwinda. Taliaca Haveli, District Pure and within the limits of Pune Municipal Corporation.	1	*	2.384		58	19		2,462	10,835	0.49	217
Secured, Issied, Issod, Iton-cumulative, taxable, pansferable, redeemable non-cenvertible debentures (NC D Series 7)	fars ranking sole and evolutive serviny interest, by way of an equitable morpage on identified units in bioldings 2A, 2B and 10 of Mindpage MadBupin adding to a cumulative entries of approximately 0.73 med across these 3 bioldings in bioldings 2A, 2B and 10 of services mediately and the trust deed, sinused to a notionally demonstead fund admeasuring approximately 30,358 square metres, being and sinusted at Mindipace Madbupin, Madbupin Village, Serlingampally Mandal, Ranga Redsy District, Hyderabad		7	828	206		•	*	1,040	10,805	0 2 t	2 11
		37,114	737	14,590	609	425	48		13,675	68,836	0.68	2,24

\* This certificate is issued for the NCD 4 and accordingly Security cover initio for NCD 4 is 2.52.

c. Compiliance of financial covenants/terms of the issue in respect of lined debt necessities of the Comprey.
The debenture trust dead has specified financial covenants to be compiled on a half-yearly basis, which have been compiled with. Accordingly, there is no reporting for size quarter ended. December 31, 2023.

fruiti v churce, Chief Finnschi Officer Preeti Chheda

Date 29 January 2024 Place Mumbra



Chartered Accountants Lotus Corporate Park 1st Floor, Wing A- G CTS No.185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai - 400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/045

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the quarter ended and as at 31 December 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp
Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2023
- We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-convertible debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Nonconvertible debentures ("Mindspace REIT Green Bond 1") for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.

- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-convertible debentures (" Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29 January 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Intern Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

# Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

# **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nilesh Digitally signed by Nilesh Vasant Shah Date: 2024.01.29
13:38:05 +05'30'

# **Nilesh Shah**

Partner Membership No. 49660 UDIN: 24049660BKFRPH9064

Place: Mumbai

Date: 29 January 2024

# Mindspace Business Parks RETT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace Business Parks REIT") through its manager K Rabrja Corp Investment Managers Private Limited (Formerly known as K Rubeja Corp Investment Managers), has vide its Executive Committee Meeting dated 15 March 2023, has issued the fullowing listed field securities:

ISIN	W 4 / Ox		
	Private Placement/Public Issue	Secured/Unsergred	Sanctioned amount (Rs. in Million)
INE0CC107074	Private Placement		Santinated amount (ica, to stimum)
0.0000000000000000000000000000000000000	Fitted Flacement	Secured	5.500

## b. Security Cover for listed debt securifies at Stadalone level:

The financial information as at 31 December 2023 has been extracted from the unstabled books of account for the quarter and nine months ended 31 December 3023 and other records of the REIT and Informe Properties Limited ("Intime" REIT SPV") (the "books of account and other records of REIT and Informe").

Table I - Security cover on standalone basis for the listed activ-

Column A	Columa B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L.	Column M	Column N	
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passa Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Committee			by this certificate	Culuma O
Particulars	Description of asset for which this certificate relate	certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	where market value is not	Total
ASSETS (Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	. Book Value			-	-				
Property, Plant and Equipment/ Investment Property														
Capital Work-in- Progress	NA	NA	NA	No	NA NA	NA.		NA	- 4	NA	NA.	NA	NA.	-
Right of Use Assets	NA NA	NA	NA	No	NA	N/A		NA		NA NA	NA NA	NA.	NA NA	
Goodwill	NA NA	NA	NA NA	No	NA.	NA NA	- 4	NA.		NA	NA NA	NA	NA NA	
Intangible Assets	NA NA	NA NA	NA	No	NA.	NA	-	NA		NA	NA NA	NA NA	NA NA	
Intangible Assets under Development	NA NA	NA	NA	No	NA:	NA NA		NA NA		NA	NA.	NA	NA NA	
Investment	NA NA	NA	NA.	Nu	NA	NA.		NA NA	-	NA	NA NA	NA	NA NA	
Investment Property (Note 6, 7, 2 and 10)	Note 8	NA	NA	No	NA	NA NA	1,53,103	NA	1,51,103	NA	NA.	NA	NA.	
Investment Property under Construction (Note 10)		1,014	NA	No	NA	NA		(1,014)	-		NA.	NA	NA NA	
Finance Lease (Note 10)	Note 8	169	NA	No	NA	NA	- 1	(169)	- 2	11,798	NA NA	NA NA	NA NA	11,79
Loans	Note 8		NA	No	NA NA	NA NA		-			NA NA	NA	NA NA	11.79
Inventories	NA NA	NA NA	NA.	No	NA NA	NA.	41,334	NA	41,334	NA	NA NA	NA	NA.	
Trade Receivables (Note 4, 5 and 2)	Note 8		NA NA	Nu	NA	NA.	-	-		NA		NA.	NA NA	-
Cash and Cash Equivalents	Note 8		NA.	Nυ	NA.	NA NA		(7)		NA	2	NA	NA NA	-
Bank Balances other than Cosh and	NA NA	NA	NA	No.	NA.	NA NA	3,044	NA	3,044	NA	NA .	NA NA	NA NA	
Cash Equivalents	NA.	NA	NA	No	NA.	NA			0,000				NA	
Others (Note 9)				140	NA NA	NA	*	NA	+:	NA	NA	NA	NA NA	
Total	NA NA	NA NA	NA	No	NA NA	NA NA	878	NA.	878	NA NA	VA	NA.	NA	
1004		1,190		4			1,98,359	(1,190)	1,98,359	11,798	7	1474	NA	27.00
LIABOLITIES							-	11125311	11000000	3.117.900		-	-	11,80
Debt securities to which this contribute														
Decisions (Note 1)	Secured, Issied, valed, secured, num-compliance, taxable, transferable, redeemable num- convertible debentures (CILT)	5,500	NA	No	NA	NA	NA	(32)	5.468	NA	NA	NA	NA	
Other debt shanng pari-passu charge with above debt	NA NA		NA	Nυ	NA NA	NA .	NA NA	NA NA		NA	NA NA	NA	NA NA	_
Other Delit (Note 3 and 10A)	NA	1	24.415	No	NA NA	* 000	1 444						INA	
Subordinated debt	NA NA	1	NA.	No	NA NA	4,982 NA	1,446	(4,982)	25,861	NΛ	NA NA	NA.	NA NA	
Borrowings	NA NA	not to be filled	NA	No	NA NA	NA NA	NA NA	NA NA	*	NA	NA NA	NA	NA.	
Bank	NA		NA.	No	NA NA	NA NA	NA NA	NA		NA	NA NA	NA	NA NA	
Debt Securines	NA NA	1	NA	No I	NA NA	NA NA		NA NA	+	NA.	NA	NA:	NA	-
Others	NA NA		NA	No	NA NA	NA NA	NA NA	NA		NA	NA.	NA	NA	
Trade payables	NA NA		NA .	No	NA NA	NA NA	NA D	NA	*	NA:	NA NA	NA	NA	
Lease Liabilities	NA NA		NA	No	NA NA	NA NA	9	NA	9	NA NA	NA NA	NA	NA	
Provisions	NA		NA	No	NA NA		NA	NA NA		NA	NA	NA	NA NA	
Aconsed Interest on Debt	NA NA	2	728	No	NA NA	NA O	NA	NA	-	NA:	NA	NA	NA	
Others	NA NA	NA NA				9	5	(9)	733	- William				
Total		5,500	NA 28 142	No	NA NA	NA:	63	NA NA	63	NA.	NA.	NA.	NA NA	
Cover on Book Value			25,143			4,991	1,523	(5,022)	32,134	*		8	1	02
Cover on Market Value (Note 7 and 10)		0 22 2 15			NA									
		Exclusive Security Cover Ratio			NA Pari-Passu Security Cover Ratio									

Note 1. Value of Bonds excludes and AS adjustment amounting to Rs. 32 million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of future Properties Limited (Subsidiary/ REIT SPV). We torse eliminated the same through column 1 to reconcile with furancials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table 11 - Security cover on consolidated basis.

Note 4. While determining misstanding receivables as mil 31. December 2023, the bulances considered we not of advances, if any. Also, common area maintenance charges and other miliny charges payable by the remot with respect to the immateriance of the Mortgagest Proporties are included.

Note 5. The above receivables are with expect to the mortgaged properties only. Eair value of receivable approximates its carrying value.

Note 6. Beak value of Investment Property is writter, down value of the secured asset. The common cost which is ann identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind. AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debeniure Trist Deed.

Note 8: First and exclusives charge registered by way of equitable mortgage including receivables among therefrom on the suprogate leasable area of approximately 1.06? million square feel or thosehous in fundings no. 5B and 9 in Mindspace Madilianus under SPV Intime Properties Limited approx. 245,977 sq. ft. in fundamental approx. 821 717 building no. 9) together with the proportionate undivided right; title and interest in (i) the notionally demarcated band admeasuring approximately 7,169,90 square metres (equivalent to 1,7717 acres) on which Building 11s synated, and (ii) the notionally demarcated land admeasuring approximately 16,871,82 square metres (equivalent to 4,17 acres) on which Building 11s synated to 1,000 and 10 Note 9: Assets which are not identifiable at the bioliting level but are ininfroged against the debithin rowing have not been fulfineated; disclosed separately

Note 10. The masket value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 11 December 2022.

Note 10A: office debt includes continencial paper issued during Q3 FY 2023-2024.

Note 11. The momes lying to the custin of Eserow account as set out under the Mostgage Documents is excluded for computing Security cover in the above table.

### Mindepace Business Packs REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter unded and as at 31 December 2023

## b. Security Cover on Consolidated basis for listed debt securities:

Column A	Column B	Column C	Column D	Column E	Column F.	Column G	Cotumn H	Column 1	Column J	Column K	Column L	Column M	Column N	Column O
	A THE GRALL AND	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passa Charge	Pari-Passu Charge	Assets not offered as Security		(Total C to I)	-	and the second		ered by this certificate	
Pardeslars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passe debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, BSRA market value is not applicable)	Market Value for Pari passu charge Assetsvill Relating to Column F	Carrying value/book value for pari passe charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value
ASSETS (Re. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value			-					
Property, Plant and Equipment/ Investment Property	No.													
Cupital Work in- Progress	NA NA	NA NA	NA	No	NA NA	NA NA		NA NA		NA.	NA	NA.	NA.	
Right of Use Assots	NA.	NA	NA	No	NA NA	NA		NA NA		NA.	NA.	NA.	NA NA	
Goodwall	NA NA	N/A	NA NA	No	NA.	NΑ	- 1	NA NA	_	NA.	\A	NA	NA NA	
	NA	NA	NA.	No	NA	NA.	- 9	NA .	-	N,A	NA.	NA.	NA NA	- 3
Intangible Assets	NA NA	NA.	NA	No	1/4	1A	-	NA NA		NA.	NA.	NA	NA NA	
Intangible Assets under Development	NA NA	NA NA	NA.	No	NA.	NA NA		NA NA	- 2	NA	NA.	NA.	NA.	
Investment	NA NA	NA .	NA.	No	NA	NA.	1,53,103	NA NA	1,53,103	N4	NA.	NA.	NA NA	
Investment Property (Note 6, 7, 2, 8 and 11)	Note 11	13,109	NA NA	No	1,481	NA .		(14,590)			NA.	NA.	NA.	1.7
Investment Property under Construction	Note 11	527	NA NA	No	82		-	(609)		68,876	NA.	NA.	NA NA	68,83
Finance Lease	Note 11	428	NA.	No	NA.	NA NA		(428)		10	NA.	NA.	NA NA	
Loans	NA NA	NA NA	NA.	No	NA.	NA.	41,334	NA	41.334	NA.	NA.	NA	NA.	
Inveniories	Nate 11	72)	NA NA	No	NA NA	NA.		T.		NA.		NA.	NA NA	
Trude Receivables (Note 4, 5 and 2)	Note 11	48	NA.	10	NA	NA.	- 3	(48)	- 2	NA	48	NA.	NA NA	4
Cash and Cash Equivalents (Note 9)	NA NA	NA NA	NA NA	No	NA NA	NA	3.044	NA.	3.044	NA .	NA.	NA NA	34	
Bank Balances other than Caals and	NA NA	NA NA	NA NA	No	NA	NA.		NA.	*	NA	N4	N.A	\A	3
Othera (Nate I)	NA NA	NA	NA .	Prot	NA .	NA NA	878	NA NA	878	NA.	NA NA	N.A	NA.	
Total	-	14,112			1,563	12	1,98,359	(15,675)	1,98,359	68,836	4Ř	-		68.88
LIABILITIES														
Debt securities to solvel) this certificate persons (Note 1)	Note 10	30,0.6	NA	No	NA.	NA	5.4	(117)	29.883	NA	NA NA	NA.	SA	
Other debt stearing part-passu charge with	NA NA													
Other Debt (Note 10A)	14	+	NA NA	Yes	7.113	NA NA	NA NA	(2,114)		N/A	NA NA	NA.	NA NA	-
Suburdinated dehi	\A	1	lvA,	No	VA.	NA.	1 446		1446		NA	N/A	NA NA	
Bernowings	N4	-	lvA.	No	NA NA	MA	NA.	NA NA	-	NA.	NA	NA.	NA NA	
Hank	NA.	neura be filled	14	10	11	NA.	NA	71	7	11	5.4	NA	NA.	
Debt Securines			51	No No	74	7/1	24	NA .	-	NA 2	NA.	NA NA	14	
Others	NA NA	-	74	No	NA.	14	NA .	54		NA.	NA.	NA	NA NA	-
Trade payables	NA NA	-	\A	No.	NA .	14	5/4	NA NA	+	NA	NA.	MA	NA NA	
Lease Liabilities	NA.		NA.	10	NA.	NA	9	NA NA	9	- 114	NA.	NA	NA.	-
Provisions	NA NA	-	N4	10	NA	NA .	NA NA	NA NA		M	NA NA	N/A	NA NA	
	NA.		NA NA	No.	NA NA	NA	NA NA	NA NA	- 2	NA.	- \1	NA.	NA NA	
Account Interest on Delit	NA NA	728	NA NA	10	9	NA.	5	(9)	793		14	NA.	NA NA	-
Others	NA NA	NA NA	NA NA	Na	NA NA	NA NA	63		63		NA NA	NA.	NA NA	
Total		30,728	9		7,123	-+	1,523	(7,240)	32,134		*			
Cover on Book Value		046			0.22				3	1				
Cover on Market Value (Note 7 and 11)		2.24			Note 7					1				
		Esclusive Security Cover Ratio			Parl-Passy Security Cover Hatio									

Note 1. Ind AS adjustment amounting to Re 117 multion is displayed in Columb En recovered the preparation of the table above, we have considered book value of assets Secured which me in the hocks of REIT SPVs. We have eliminated the same through column to reconcile with financials.

Note 2. For the purpose of the preparation of the table above, we have considered book value of assets Secured which me in the hocks of REIT SPVs. We have eliminated the same through excluming the definition of the table above, we have considered so the recovered special sequences of the purpose of the preparation of the table above, we have considered not not of advances, of they No. Assets which are not identifiable at risk building level but are multigaged against the definition of the control of the same through displayed programment of the control of the same through against the definition of the same through against the definition of the control of the same through against the definition of the same through against the definition of the same through against the definition of the same through against through against the same through against the same through against the same through against the same through against through against through against through against through against through against

Note 9. The monits lying to the credit of Exercise account as set out under the Mongage Documents of excluded for computing Security cover in the above table.

Note 10. There are other knowness in the books of REIT SPV which are sharing the sent Pair Pairs secured assets and Hence amount of such other dobts has been disclosed and their chininated fours column 1st reconcile with financials Note 100. There are other knowness in the debt includes considered and their chininated fours column 1st reconcile with financials Note 100. The other lands are offered that includes considered during CSP V2023-2024.





Mindspace Business Parks REFT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and ac at 31 December 2033

Note 1. Summary of all the debts, security, buok value and Market value.

(Re. La Million)

Name of Debt (NCDa/NH.Da)	ANALYSIS CONT. DOINGS	Debt at Face value	The state of the s			Book	/alue	A STATE OF			Ratio	
Name of Detit (N. DUNII.Da)	Security	excluding Ind A5 impact	Accrued Interest	Investment Property	Investment Property under	Finance Leave	Trade	Liventury	Total	Market	Book Value	Market
ID year G-Sec linked secured, lated, sensor, taxable, non-cumulaive, faled, principal possected — rander linkad, redeamble, one-con-cribid debentures "Market Linked Debentures / MLD Series 2")	First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13.71.442 Sq. Ft or therebouts in huildings no. 12A and Onts of Building 12B of Madhagut, Phylerabod (approx. 126.91.462 qt. in buildings no. 12A and approx. 1,02.91.92 qt. in buildings no. 12B and approx. 1,02.91.92 qt. in buildings no. 12B and not properly demonstry demonster undowded right, title and unlesset in the notionally demonstered land undomensaring approximately 9.944 xq. in/xi. over which the said two buildings no. 12A and 12B, not of all those peeces and pacers in larger land that are situated, 1-ying and being in Madhagut Yillage, Sertifugampally Mandal, Range Roddy District. Hydrenbad ("Mortganged Properties"), for MLD Senes 2 (Swinder Properties Limited).	3,750	727	1,591	Construction 13	,	5		1,60	9 10,179	0.36	
ecured, l'iced, senoi, tanable, non-cumulaire, maied, demnable non-convertible debeniures (NCD Series 2)	a) Pirst and exclusive charge being registered by way of simple mortgage (including receivables arising therefront) on the agregate leasths area of approximately 151.460 Sq. Ft or threeboots in building not. 3 of Commercine on Commercine and C	250	*	31,14	:36	•	6		537	7 1,746	0.72	
coured, lierd, senue, tassalle, men-cumulative, rated.  McD Series 3)  Joseph 109  April	a) First and explosive charge being registered by way of sinche mortgage on the carpex area of approximately 5.3.2,974 Sq. Ft. (save and except instant And floor admissioning 11,883 Sq. Ft. carmet area in building in 2.) (the halfilming no. 2.) cities and one Mockgage Land admire with propriorients covered and open parking spaces, in Building 2 together with all the beneficial rights, tale and interest of the Assets SFV in apportment to Building 2 and all rections. The Building 2 is failabled on sportium of the Mortgage Land admirestating 8.0 Histories, which portion is notified as a Special Economic Zone & first and exclusive charge heigh grigostered by view of simple mortgage on the identified uits with uggergaming in carpet area of approximately 4.61.22 Ft. [7] (identified uits with uggergaming in carpet area of approximate lovered and peen parking spaces, in Building 3 together with all the beneficial tigilis, tale and interest of the Assets SFV in appurement to Building 3 and all necessors (Mortgage Propriets) of NCO Series 3 as faither detailed in transaction documents).	5,000		3,579	à		6		3,58:	7 10,852	Q-72	1
	A first farking pain passuchings by way of a line mutugue over the Mongaged Land as further detailed in transaction document (Gigaplex Estate Private Limited)	7,114	9	1,481	82	•,		-	1,563	Neite 7	0.22	Note 7
aeemunie nan-carvernine geografires (int. 1) Series 4)	a) hist tranking sole and enablasive sectorly interest by way of an equitable merchange on curper area of approximately 279,464 sq. Rim building 12.0 Cidentified units in building 13 along with the common areas ones, and necessing an approximate to the units movegaged in Ruilding 12.01 is mentioned in the first if deer, statuated on a meanably demanicable land admictioning approximately 174.4-77 square interests required in 4.40 acres, forming part of a period of land admictioning 14.0 because approximately 174.4-77 square interests required and 4.40 acres, forming part of a period of land admicsioning 14.05 because approximation to 34.64 acres or thereaston declared as "Spocial Economic Zone" land from and out of the larger piece of land bearing Survey in 640 part, lying, being and saturated at Madhippar Village. Sentingampully Mantal, Ranga Reddy Distinst, Hyderalind (Sundew Proporties Limited)	5.000	1	1,919	,	170	4	-	7,691	12,617	U 74	2
isonable, redeemable non-convenible debuitures Aindspace AETT Green Bond IT)=	First and exclusive charge registered by way of equalible mortgage (including receivables are my therefrom) on the aggregate leadable date of approximately 1.667 million square feet on thereabouts to Buildings ov 3H and 9 millions from the square feet on the reabouts to Buildings ov 3H and 9 millions proceed to humadipage Analysis and State (1998) and approximate analysis of 25.477 as all millions prot 39 and approximate analysis of the said interest in (1) the monomals democrated administration of the proportional analysis of the said interest in (1) the monomals democrated administration of the proportional analysis of the said interest in (1) the monomals of the said administration of	5,500		, 1)1T	-1.0	-	1		i.joj	11,798	0.75	-
oued, listed, rated, ron-cumulative, taxable, nuserable eton-convertible debenures CD Scites 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commercine Verwalls auditing to a circularitive capter, after of approximately 0.7 mm across these 8 buildings 8 Continue zone Verwalls, Pune along with the cumman areas, usage and access rights apportunant to the units mortgaged in Buildings 6, 7 and 8 ns mervioned in the bust deed, situated on a retionally demunicated and admensioning approximately 26.162 square merces, forming part of a pottern of land intensioning 1,03,919 square merces failed deducting 21 square merces for road front total extent of 1,03,940 square interests and Village Yerwords, Taluba Havell, District Pune and within the limits of Pune Municipal Curporation.	5,900		2,384	,	.58	19		2,462	10,835	0.49	2
nured, listed, tated; non-cumulative, taxable, safetable, redocenable non-convertible debenques D Senes 7)	first making sole and exclusive security unierest, by way of an equitable mortgage on identified units on buildings 2A, 2B and 10 of Mindegoec Medhapur adding to a cumulative carpot ace of approximately 0.73 met across beac. I buildings in buildings 2A, 2B and 10 as mentioned in the mist dood, situated on a notineally demucated land administrating approximately 16.25 square interes, being and suivaled at Mindegoec Madhapur, Mindepoer Village, Sentlingsimpally Mandal, Ranga Roddy District, Hyderabad	5,000	2	828	296		6	•	1,040	10,809	0.21	
his certificate is assued for the Cheen Bond I and acco		37,114	737	14,590	600	425	48		15,675	68.836	0.68	2

\* This certificate is assed for the Creen Bond I and accordingly Seourny cover ratio for GB I is 2.15.

c. Compliance of Generical covernment/terms of the issue in respect of Based debt securifies of the Company.
The debenque trust deed has specified financial covernment to be complied on a half yearly basis, which have been complied with Accordingly, there is no reprecting for the quarter circled December 31, 2023.

Prenti a chlica Chief Financial Officer Preeti Chheda

Date: 29 January 2024 Place Munibus





Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/046

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 31 December 2023

To,

The Board of Directors,

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# **Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing

all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 6 for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29 January 2024. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

# **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

# **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nilesh Vasant Shah
Vasant Shah
Digitally signed by
Nilesh Vasant Shah
Date: 2024.01.29
13:40:55 +05'30'

**Nilesh Shah** 

Partner Membership No. 49660 UDIN: 24049660BKFRPI7080

Place: Mumbai

Date: 29 January 2024

## Mindspace Business Punks REFI

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace ReIT" / "REIT") through its manager K Raheja Corp Investment Managers LIP), ("Manager"), has vide its Executive Committee Meeting Gared 2 Jone 2023, has issued the following listed debt securities:

	ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned amount (Rs. in Million)
- 9	INDRCCT (D2082)	Private Placement	Secured	[0002

### b. Security Cover for listed debt securities at Standatone level:

The financial information as at 31 December 2023 has been extracted from the unaudited books of account for the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the quarter and nine months ended 31 December 2025 and other records of the RET. and Minispece Himmers Parks Private Limited ("MOPPL' REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Limited ("MOPPL" REIT SPV") (the "books of account on the parks Private Lim

able I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column K	Column F	Column G	Column H	Column I	Column J	Column K	Column L.	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)		Related to only th	ose items covered	by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being insued	Assets shared by pari- passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passo charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Bolance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviil Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(*K+L+M + N)
(Rs. In Million)	I THE PARTY OF THE PARTY	Book Value	Book Value	Yes/ No	Book Value	Book Value	-							
ASSETS														
Property Plant and Equipment/Investment Property	NA.	NA	NA	No	NA:	N4	+	NA:		NA.	NA NA	N.A	NA.	
Capital Work-in- Progress	NA NA	NA NA	NA	No	N.A.	NA				NA	NA NA	NA.	NA NA	-
Right of Use Assets	NA.	NA NA	NA	No	NA	NA				NA	NA NA	NA.	NA NA	-
Goodwill	NA NA	NA NA	NA	No	NA NA	NA NA				NA.	NA NA	NA.	NA NA	-
Intangible Assets	NA NA	NA NA	NA NA	No	NA NA	NA.		NA.		NA.	NA	NA.	NA NA	
Imangible Assets under Development	N.A	NA.	NA.	No	NA NA	NA NA		NA.		NA.	NA NA	NA.	NA NA	
Investment	NA NA	NA	VA	No	NA.	NA NA	1.53.103	N.A.	1,53,103	NA.	NA NA	NA.	NA NA	
Investment Property (Note 6, 7, 2 and 10)	Note 8	2 384	NA.	No	NA.	NA .		12.384		10.835	NA NA	NA	NA NA	10,833
Investment Property under Construction (Note10)	Note 8	4	NA.	No	NA.	NA NA	+			10.635	NA NA	NA.	N'A	10,45.
Figure Lease (Note 6, 7, 2 and 10)	Note 8	58						458		NA.	NA NA	. NA	NA NA	-
Louns	NA NA	NA	NA.	No	NA.	NA	41,334	NA	41.334	NA.	NA NA	NA	NA NA	
Inventories (Note 4, 5 and 8)	Note 8		NA.	No	SA	NA.				NA.	NA.	NA.	NA NA	
Trade Receivables (Note 4, 5 and 8)	NA NA	19	NA NA	Ne	NA.	NA.		119		NA.	19	NA.	NA.	10
Cash and Cash Equivalents (Note 11)	NA NA	NA NA	NA.	No	NA.	N/A	3,044	NA NA	3.044	NA.	NA NA	NA.	VA.	
Bank Batunces other than Cash and Cash Egorvalents (Note 11)	NA.	NA	NA.	Na	NA	NA.		NA		NA.	SA	NA .	NA NA	-
Others	NA.	SA	NA.	No	NA.	NA.	878	NA.	878	NA.	5A	NA.	NA.	
Total		2.461		1.4	-		1.98.359		1.98.359	10,835	19			10,854
LIABILITIES		41101					2510202	48,000	11/0/2017	1,500				
Delt seemtes to which the certificate perturns (Note 1)	Secured insted inted nun-cumulative, taxable transferable, redeemable pon- convertible dehentures (NCT) Series 61	Sami	NA.	Su	×3	N, 4,	4.4	(75	4.975	NA	NA	NA	M	
Other debt sharing parr-passir charge withabove debt	NA.		NA.	No	NA.	NA.	NA	NA.	-	NA.	NA NA	NA	NA NA	
Other Debr(Nore 2)	NA NA		24,968	Nu	N.A	4.982	U/46	[4,982	26,354	NA	NA NA	NA	NA.	
Suburdinated debt	NA.		NA	Nu	NA	NA.	NA	NA.	4	NA	NA	NA	NA.	
Homowings   Note 3	NA NA	not to be filled	NA.	Nu	NA.	NA.	NA	NA.	-	NA	NA NA	NA.	NA NA	
Bank	NA.	HOLIO DE TIMES	NA.	Nu	NA.	- VA	NA	NA.	-	N.A.	NA NA	NA.	NA.	
Debt Securities	NA.		NA.	No	NA.	NA.	N.A.	NA.		NA.	NA NA	VA.	NA.	
Others	NA.		NA.	Nn	NA.	NA NA	NA	NA.	-	NA.	NA	N/A	N/A	
Trade payahles	N'A	1	NA.	No	NA.	NA.	9	NA	9	NA.	NA	NA	VA	
Lease Liabilities	NA NA		NA.	No	NA NA	NA NA	NA.	NA.	1 2	NA.	NA	NA	VA	
Province	NA.		NA.	Nu	NA.	NA.	NA	NA		NΛ	NA	No.	NA.	
Assembly Interest on Debt	NA.		728	No	NA NA	9	5		733					
Others	NA NA	NA.	NA.	Vin	NA.	N.A.	63		63	NA.	NA NA	NA	NA	
Total	1	5,000		- 111		4,991	1,523					-		
Cover on Book Value	1	0.49	44,030		NA NA	4001	14040	10010	32,134	- 10				
Cover on Market Value (Note 7)		2.17			NA NA	-								
Prince on Market Aside Coult ()		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio									

Note 1: Value of NCD excludes and AS adjustment of Rs 25 Million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2. For the purpose of the preparation of the replication of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/REIT SPV). We have eliminated the same through column 1 to reconcile with financials.

Note 3. Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2023, the balances considered are net of advances. if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the montaged properties only. Fair value of receivable approximates its earrying value.

Note 6. Book, value of Investment Property, is written down value of the secured asset: The common cost which is not identifiable against secured asset is not allocated inactuating cost of Power Assets! Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as por the regulieries of the Debeuture Trist Deed.

Note 8, as first ranking sole and exclusive security unteract, by way of a registered single murtgage on intended unto it buildings 6, 7 and 8 of Cummerzone Yerwada, Pune along with the common areas, usage and secus rights approximate to the unit intentaged in Buildings 6, 7 and 8 of Cummerzone Yerwada, and a summire of the unit intentage and accurate plant administrating approximately 26, 162 against intention. Further part of a point of a point of the unit intention, and the part of a point of the unit intention. Support of a registered single of the unit intention, and the part of a point of the unit intention, and the part of a point of the unit intention, and the part of a point of the part of a point of the unit intention. Support of the unit intention, and the part of a point of the part of a point of the unit intention. Support of the unit intention of the unit intention of the part of the part of the part of the unit intention. Support of the unit intention of the un

Note 10. The market value of the security has been considered based on the valuation regions issued by an independent valuer as at 16 May 2023.

Note 10A after deht includes commercial paper issued driving Q3 3 V 2023-2024.

Note 11. The mining lying to the credit of Exercise account as set out under the Mortgage Documents is excluded for computing Security curver in the above table.





Mindapace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

## b. Security Cover on Complidated basis for listed debt securities:

ASSETS (Ric. fe Million)  ASSETS (Ric. fe Million)  Property, Plant and Equipment' Invesiment Property Capital Work-in- Progress Right of Use Assets Good-will Untangible Assets Intrangible Assets under Development Investorent Investorent Property (Note 6, 7, 2 and 8) Investorent Property (Note 6, 7, 2 and 8) Investorent Property under Constructions Investorent Investorent Property under Constructions Investorent Investoren	ntion of asset for which this certificate relate  NA	Debt for which this certificate being issued  Book Value  NA  NA  NA	Exclusive Charge Other Secured Debt Book Value	Pari-Passa Charge  Debt for which this certifica to being issued	Assets shared by pari passe debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	charge (excluding items covered in	Assets not offered as Security	Elimination (amount in negative)  debt amount considere d more than once (due to exclusive plus	(Total C to 1)	Market Value for Assets charged on	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu	Carrying value/book value for party passe charge assets where market value is not	Total
Descript  ASSETS (Re. In Million)  ASSETS Property, Plant and Equipment' Investment Property Capital Work-in- Progress Right of Use Assets Goodwill Intranguble Assets under Development Investment Property (Note 6, 7, 2 and 8) Javestment Property (Note 6, 7, 2 and 8) Javestment Property under Construction Finance Lease Loans Investment Interface (Lease Loans Investment) Deans (Lease Loans) Deans (Lease Loans) Deans (Lease Loans) Deans (Lease Loans) Deans (Lease Deans) Deans (Lease De	NA	Book Value  NA NA NA NA	Book Value	this certifica te being issued	passe debt holder (includes debt for which this certificate is issued & other debt with pari-	which there is pari-Passu charge (excluding items covered in		considere d more than once (due to		for Assets	for exclusive charge assets where market value is not ascertainable	for Pari passu	value for pari passu charge assets where	
ASSETS Property, Heart and Equipment' Investment Property Capinal Work-in- Progress Right of Use Assers Good-will Intra-public Assers Intragible Assert Intr	NA NA NA NA NA	NA NA NA		Vest/No	passe debt holder (includes debt for which this certificate is issued & ci other debt with pari- passe charge)	which there is pari-Passu charge (excluding items covered in column F)  Book Value	2	than once (due to exclusive plus pari passu charge)		Exclusive busis	or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	charge Assetsvill Relating to Column F	ascertainable or applicable (For Eg. Hank Balance, DSRA market value is not applicable)	Value(=K+L+N N)
Property, Plant and Equipment Property Capital Works — Progress Right of Use Assets Goodwill Intangeble Assets Intangible Assets Intangibl	NA NA NA NA NA	NA NA		100 (40)	Book Value	Book Value								
Capital Worksin- Progress Right of Use Assets Goodwill Intracyble Assets Intracyble Assets Intracyble Assets Intracyble Assets under Development Investment Property (Note 6, 7, 2 and 8) Investment Property (Note 6, 7, 2 and 8) Investment Property under Construences France Lease Leans Intrace Lease Leans Interactives Track Receivables (Note 4, 5 and 2) Cash and Cash Equivalents (Note 9) Bauk Ballures other than Cash and Cash House other than Cash and Cash House other than Cash and Cash House Other Short Cash and Cash House Other Short Cash and Cash House Cash Cash and Cash House Cash Cash Cash Cash Cash Cash Cash Cash	NA NA NA NA NA	NA NA			1107									
Rught of Use Assets Goodwill Interpolet Assets Interpolet Assets Interpolet Assets Interpolet Assets Interpolet Assets Investment Investment Investment Property (Note 6, 2, 2 and 8) Investment Property unifer Communicon Finance Lease Loons Investment In	NA NA NA NA	NA NA	NA NA	No	`\A	NA NA			(4)	NA	\A	NA NA	NA	
Goodwill	NA NA NA		NA .	No.	\A	NA.		NA.		NA.	NA.	NA.	NA NA	
Intangelié Assets Intangelié Assets Intrangelié Assets under Development Investroent Investroent Property (Note 6, 2, 2 and 8) Investroent Property under Constructions Finance Lease Loans Investroeit Investroeit Investroeit Investroeit Inde Receivublien (Note 4, 5 and 2) Caub and Cash Equivalents (Note 9) Bauk Balluroes obter than Cash and Cash Equivalents (Note 3) Coth (Note 4) Coth (Note 4) Coth (Note 3) Others (Note 3)	NA NA		NA	No	NA	NA.		NA NA	*	NA.	NA.	NA NA	NA	
Intangible Assets under Development Investorent Property (Note 6, 2, 2 and 6) Investorent Property (Note 6, 2, 2 and 6) Investorent Property under Constructions France Lease Loans Investorence Trade Receivables (Note 4, 5 and 2) Cach and Cash Equivalents (Note 9) Dark Bellances other than Cash and Cash Equivalents (Note 3) Check Rollers other And Cash Inquiralents (Note 3) Check Rollers other And Cash Inquiralents (Note 3) Check Rollers other Cash and Cash Rollers other And Cash (Note 3)	NA	NA NA	NA.	No	N.A.	NA NA	14	NA.		NA.	NA.	NA NA	NA	
Investment Property (Note 6, 2, 2 and 8) Javestment Property (Note 6, 2, 2 and 8) Javestment Property uniter Constructions Finance Lease Leans Investment Trade Receivables (Note 4, 5 and 2) Cach and Cash Equivalents (Note 9) Bauk Belaures other than Cash and Cash Hopwalents (Note 3) Cesh (Note 4) Cesh (Note 3) Others (Note 3)		NA .	NA	No	NA	NA	4	NA.		*A	NA.	NA.	NA .	
Investment Property (Note 6, 2, 2 and 8) Investment Property under Constructions Finance Lease Loans Inventories Trade Receivables (Note 4, 5 and 2) Cash and Cash Equivalents (Note 9) Back Belances other than Cash and Cash Equivalents (Note 3) Cash Cash Cash Cash Cash and Cash Reprovalents (Note 3)	NA I	NA NA	NA .	No.	NA.	NA NA		NA NA	+	5.A	NA.	N.A.	NA .	
Javestiment Property unifer Construction Finance Lease Loans Inventories Inventories Trade Receivables (Note 4, 5 and 2) Trade Receivables (Note 4, 5 and 2) Trade Receivables (Note 4) Each Selances other than Cash and Cash Gouvalenty (Note 9) Others (Note 3, 5) Others (Note 3, 5)		NA NA	NA	<b>\0</b>	NA.	NA.	1,53,103	NA NA	1,53,103	3.4	NA.	NA NA	NA	
Finance Leave Loans Inventories Trade Receivables (Note 4, 5 and 2) Cash and Cash Equivalents (Note 9) Back Balances other than Cash and Cash 1900 valents (Note 3) Others (Note 3)	Note El	13,109	NA NA	No.	1,481	NA.		(14,590)			NA NA	NA	NA.	
Loans Inventories Trade Receivables (Note 4, 5 and 2) Cash and Cash Equivalents (Note 9) Bauk Balances other than Cash and Cash Bay Salances (Note 3) Cash and Cash Ray cash (1) Cash (	Note I I	527	NA NA	No	82	NA NA		4609)		68,836	NA.	NA.	\A	68,R3
Inventories Trade Receivables (Note 4, 5 and 2) Cash and Cash Equivalents (Note 9) Bauk Balances other than Cash and Cash Equivalents (Note 9) Others (Note 3)	Note I I	428	NA.	No	NA .	3.4	14	(428)	+		NA.	NA	\A	
Trade Receivables (Note 4, 5 and 2) Cash and Cash Equivalents (Note 9) Burk Belances other than Cash and Cash Roya Cash and Cash Roya Cash (Note 9) Others (Note 3)	NA	NA NA	NA NA	No	NA.	NA.	41,334	NA NA	41,314	NA	NA NA	NA.	NA.	
Cash and Cash Equivalents (Note 9)  Bank Balances other than Cash and Cash Equivalenty (Note 9)  Others (Note 3)	Note I I		NA.	No	NA NA	NA.	74			NA	101	NA.	NA.	
Bank Balances other than Cash and Cash Equivalents (Note 9) Others (Note 3)	Note 11	48	NA NA	No	NA NA	- Na		(38)		NA.	48		\A	4
Cash Equivalents (Note 9) Others (Note 3)	NA	NA	NA.	No	NA	NA.	3.044	NA.	3.044	NA.	NA.	NA.	NA.	
Others (Note 3)	NA.		\A				1,000		(3144					
	V/I	NA.	\A	No	\A	NA NA		NA NA	9	NA .	NΛ	NA NA	NA.	
Total	NA	NA NA	NA.	No.	NA.	NA .	878	NA .	878	NA NA	NA NA	NA.	NA.	
		14,112			1,563		1,98,359	(15,674)	1,98,359	68.836	48		IIIA	68,38
LIABILITIES							- ALDERGO	435.61.54						4 Inchin
Debt securities to which this cert fivale pertains (Note 1)	Note 10	30,000	NA	No.	NA	NA	NA.	(117)	29,883	NA	54	NA	NA .	
Other debt sharing pari-passii charge with	NA		NA NA	Yes	7.114	NA.	NA.	(7,114)		NA.	NA NA	NA NA	NA NA	
Other Debt	NA.		NA.	No	NA NA	34	1.446	NA NA	1 4415	hA.	NA.	NA NA		
Subarchusted delu	NA		NA	No	NA NA	NA NA	NA NA	NA NA	1 445	5.4	NA.		NA NA	
Borrowings	N.4	not to be tilled	NA	No.	NA.	74	NA NA	NA NA	-	54	NA.	NA NA	NA NA	
Bank	NA .	not to be tilled	NA.	No	NA.	14	NA NA	NA	-				NA	
Delit Securines	NA		NA NA	No	NA NA	74	NA.	NA I	-	NA	NA.	NA.	NA	
Others	NA		NA.	No.	NA NA	NA NA	NA NA	NA NA		\A	NA.	NA.	NA	
Lende parables	NA		NA.	No.	NA.	NA NA	.3/4	NA NA		24	54	NA NA	NA NA	
Losse Liabilities	NA.		NA.	No	NA NA	NA NA	NA Y	NA NA	9		NA NA	NA NA	NA.	
Programma	NA.		NA.	No.	NA NA	NA I	NA.	NA.		NA NA	NA.	NA.	NA.	
Accrued Interest on Debt	NA	728	NA NA	No.	.74	NA NA	NA.	NA IOI	733		NA.	NA.	\A.	
Others	NA	NA .	NA NA	10	NA NA	NA NA	63	N4 191	61	NA.	NA NA	NA.	NA.	
Total		30,728	11/1	10	7,123	NA	1,523			N4	NA NA	NA.	NA.	
Cover on Book Value		0.46		-	0.22	-	1,523	(7,240)	32,134	+	4		-	
Cover on Market Value (Note 7 and 11)		2 24			Note 7									
		Esclusive Security Cover Natio			Peri-Passa Security Cover Basia				-					

Note 1: But AS adjustment amounting to Rs. 117 million is disclosed in Column f to reconsite the balance of NCDsAH DexGRs with financial statements.

Note 2: For the purpose of the preparation of the above, we have considered book value of issuest Secured which are not elementarily.

Note 2: A states which are not elementable at the building level that are mortgaged against the disclosed separation.

Note 3: A white decremoting outstanding receivables as a not 1 December 2023, the balances considered are not of advances, if any. Also, common area minimensing otherwise and other uniting changes payable by the tenant with respect to the considerables. Note 4. While determining reconsiliers 50.01 is December 2023, or it incomments commissioned are not appearance, is any, value, or discovered as the second of the minimum and incomments 
Note 8. The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31. December 2023 for NCD 6, 30 September 2023 for NCD 6, 30

Note 9. The monies lying to the credit of Excraw account as see and under the Moragage Decuments at excluded for computing Security cover in the above table.

Note 10. There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured insects and Hence amount of such other define has been disclosed and their eliminated from column I to reconcile with financials.

Note 10.4 other debt includes commercial paper issued during Q3 PY 2023-2024.





Minispace Business Parks RETT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and no at 31 December 2023
Note 11 Summary of nill includetts, security, hode value and Market value.

(Re. In Million)

	Debt at Face		April 1000	State of the last		Book Value	ad Report No.		And in case of the last	Ratio	-
Security	Value excluding Ind AS impact	Accrued Interest	Investment Property	Property under	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Valu
Sq. Pt. or thereabours in holidings no. 12A and Units of Buildings 12B of Medisper, Hydrocate (reprov. 12.6); 140 sq. R. in holidings no. 12A and sprex. 1,02,302 sq. 8 in buildings no 12B (regelver with the proportionate undivided right, tell and interest in the notionally dembedded land adjoints and tell proportionate undivided right, tell and interest in the notionally dembedded land adjoints and 12B	100 mm	727	1,591	13		5	3.	1,609	10,179	0.36	22
ingenerate leasable area of approximately 151, 460 Sq. Ft. or thereahouts in holding no. 4 of Commercine Yerawada together with the peoperimente undivided might, title and angress of the peoperimente undivided might, title and angress of the peoperimente and resource approximately 9.561, so, more			394	136		6	*	537	1,746	0.72	23
a) I'vet and exclusive change being registered by way of sample mortgage on the caupet area of approximately 5,52,974 Sq. Ft. (384 and except entire 2 had floor admentations (1.38) Sq. Ft. empet area in beating in 3.) (the building no 2.) standard on the Mortgage land along with reportingiate covered only per parking spaces, in Building 2 (together with all the beneficial right in an interest of the Assets SFV or apportenant to Building 2 and all erections. The Building 2 is anisated on a portion of the Mortgage Land admentations (9 of the Heavers, which parties in a sufficient as a Special Economic Zone & fairt and exclusive general admentation of the Standard Stand	5,000	32	3,579	3	3	a	#. 25.	3,582	10,852	0.72	2,1
Building 3 regether wish all the beneficial onlyst, site and interest of the Assets SPY in appurence to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.  A first renking peri passu charge by way of a simple mongage over the Mongaged Land so further detailed in transaction documents (Cignylex Brate Private Limited).	7,114	9	3,48	H2			1	1,563	Note 7	€ 22	Note 7
a) Prix ranking sole and exclusive security interest by way of an equitable mortgage on curpet area of approximately 779.466 sq fill in building 12.0 (identified units in building) flong with the common nexs, issige and access rights appurtenent on the ministranguaged in Rapiding 12.0 as intentioned in the river deet, situated in a notinerally democracied fluid andreasuring improximately 1744-77 square metric (equivalent to 4.30 acces), forming part of a portion of land influentiating, 14.12 bectages equivalent to 4.30 access), forming part of a portion of land dimensioning, 14.12 bectages equivalent to 4.30 access), forming part of a portion of land dimensioning, 14.12 bectages equivalent to 4.30 access), forming part of a portion and out of the larger piece of data becuring surface of situations, larger and situated at Matthagur Village, Serifinginging 19, Mandal, Rangu Reddy Distinci, Hydrabad (Simileer Properties Linder).	5,000		1,310		370	4	•	3,643	12,617	0 74	25
First and exclusive charge registered by visy of equitable mortgings (including receivables arising theseficial) on the impregate lensable area of suprescribed (1657 million square feet or threehouts in buddings on 58 and of Mindipace Middings or with the SVP bittine Properties Limited (approx. 35.9.5.7.9.4 ii in buddings in 50 and approx. 25.2.1.7.1.2 buddings of 10 and approx. 25.2.1.7.2 buddings of 10 and 25 and 2	5,500	+	1,014	169	-	7		15191	11.798	072	21
a) first rinking sole and exclusive security interest, by vay of a registered simple mongage in identified units in buildings o. 7 mil. 9 of Commerciare Versionals, pure along with the commerciare versional pure along with the commerciare versionals, pure along with the commerciare versionals, pure along with the thirty deed, structured in an intertuned in the thirty deed, structed on a motionally demarcated band adviscenting approximately 6,162 susure mentals, formating parts of a portion of land larger faul admessaring [,03,919 square interest of fired educting 21 square interest from the control of 1,03,940 square metros) in Village Verwade, Titluka Neveli, District Pune and within the limits of Pune Mannicipal Corporation.	5,006	*	2,184	-	58	19		2.462	10.835	11.49	21
first rankung sole and exclusive societies interests by way of intrequirable incurginge on indentified units in buildings EA, 28 and 10 of Mindspace Michigary and finding to ill cumulative carpet area of inprovintacily 0.73 and across these 3 bicildings in buildings EA, 28 and 10 as working and shouldings in buildings EA, 28 and 10 as working and shouldings of the bring deed, should on a notionally demancated land decreasing unproximately 36,258 square motions, being and shouled at Mindspace Mindspar, Middlegua Willings, Sentingampally Mardal, Rasings Reddy District, Hyderabad	5,000	e.	828	2(16	*	ú	3	1.040	10,809	G 21	2.14
	First and exclusive charge being evented by way of equitable anotypage on the eggregate lexisable area of approximately 13.71,442  Sq. Rt or thetrabutes in holidings no 12A and Units of Building 12B of Madhiapur, Hydrichad (regrot, 12.60,140 sq. Rt in building no 12A and speries, 102,392 sq. ft in building no 12B nogether with the proportionate undivided right, to the and interes in the notionally demanded that dementating ungerstanted to 29A4 sq. amisston which the said two building no 12A and 12B, out of all those pieces and parcels of larger land dist are satisfied, Jung and being in Madhiapur Village, Servingsampally Mandal, Kangs Reddy District, Hydrichabad ("Mortgaged Properties"). In MLD Series 2, (Sundew Properties Limited)  a) First and exclusive charge being, registered by way of simple mortgage (including recursables arrising therefront) on the agreement of the proportionate ordered and participated by the macroted land admissional participated and surgicipated lexibility of the proportionate ordered and participated by the macroted land admissionary approximately 9.561 sq. mins on which the sund building, and of all those pieces and pactices of larger land dust are satisfied, Jving and been gin Village Yerawada. Talulas Istavili. District Punc ("Mortgaged Properties") of NCD Series 2, (Mindispace Binaness Pack Private Limited)  3) First and exclusive charge being (egustered by way of simple mortgage on the caupel area of approximately 5.52,974 Sq. Ft. ("Mindispace Interests Pack Private Limited)  3) First and exclusive charge being (egustered by way of simple mortgage on the following and all of the building no. 2) instituted on the Mortgage Land along with proportional properties of the Mortgage Land and services. The Building 2 is anisated on a portion of the Mortgage Land admission of the Assets SPV in approximately 4.61-52? Sq. Bit interest of the Assets SPV in approximately 4.61-52? Sq. Bit interesting the Village in 3.3 shared on the Mortgage and access rights approximately 4.61-52? Sq. Bit in	First and exclusive charge being created by way of equitable toniques on the topic registe learned area of approximately 13.71.442 5, Fl. or theteabours in holidings on 12A and Units of Buildings (12B of Medingson, 12F) and 15.71.442 5, Fl. or theteabours in holidings on 12A and apprex. 102.302 et al. in hulldings no 12A and apprex. 102.302 et al. in hulldings no 12A and apprex. 102.302 et al. in hulldings no 12D and direction using processmately 2.934.25 et al. in hulldings no 12A and 12B out of all those pieces and purcels of larger land that are saturated, Jyung and being in Madhagur Village, Serningsampally Mandal.  Kargs Reddy District, (Hydrichabd ("Morragaged Properties"). In MLD Series 2 (Stundew Proporties Limited).  a) First and exclusive charge being registered by way of simple mortgage (including recovables arising therefron) on the against and exclusive charge being registered by way of simple mortgage (including recovables arising providing with the proportionative ordived right, title and interest in the notionably demacrated land admicasturing approximately 5.514.65 in into more which the and holiding, and ordinately 161.46058, pl for othereabout in hullding or of 60 Counterazon Francisco for interest in the continually demacrated land admicasturing approximately 5.514.745 kg ft. (Standard or the continually demacrated land admicasturing provided in the properties of a direction of the class of the counter	First and exclusive charge being evented by very of equitable not tage on the eggregate locable area of approximately 13.73, 14.2  First and exclusive charge being evented by very of equitable not tage on the eggregate locable area of approximately 13.73, 14.3  727  728  728  729  729  720  721  721  729  720  721  720  721  721  721  721  722  723  724  725  725  726  726  727  727  728  728  728  728	First and exclusive charge limiting evented by way of equationistic management of the degree of experimental policy (policy of the and interest policy) (policy) and degree (policy) (p	Pirs and exclusive charge lesing evented by way of equalisation states and the eggregate leasable area of approximately 137,1442 3,790 3,7	Priss and exclusive change fromge centred by way of equalisations companies and the special prison of the companies of the special prison of the special pris	The state exclusive charge foliage created by way of singular methods are compared to the compared of the comp	Pers and conclusive change being centred by well organization consultance and the garganes beautiful area of approximately 1.17.64.40  First and conclusive change being centred by well organization consultance and the garganes beautiful area of approximately 1.17.64.40  The state of the consultance of the consultanc	The act Conclusion change lessing conduct by were of agreement language and the agrangement language an	The set inclusive charge lating content by very all qualified proclamage are the tagge gape hazards are of approximately 1537,445 (1) A Comment of the process of the proce	According to the chain of large greated by a get diseased according to the greated beautiful processes. The processes of the processes of the chain of processes of the processe

Peutin chur

c. Compliance of lineacist coveranct/tercm of the issue in respect of tisted debt securifies of the Company the debuture trust deed has specufied lineacial coverants to be complied on a half-yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter crided December 31, 2023.

Chief Financial Officer Preeti Chheda

Date: 29 January 2024 Place Mumbar



Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra. India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

REF: NVS/2023-24/047

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 31 December 2023

To,

The Board of Directors,

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Plot No. C -30, Block 'G',

Opp. SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2023
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 31 December 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

# **Management's Responsibility**

- 3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
- 4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

# **Auditor's Responsibility**

- 5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 7 for the quarter ended and as at 31 December 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
- 6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited and Intime Properties Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 31 December 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 29 January 2024. Our review of the these unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

# Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

# **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

# For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants (Firm's Registration No.117366W / W-100018)

Nilesh Digitally signed by Nilesh Vasant Shah Date: 2024.01.29 13:41:18 +05'30'

**Nilesh Shah** 

Partner Membership No. 49660 UDIN: 24049660BKFRPJ7208

Place: Mumbai

Date: 29 January 2024

# Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023

n. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Rahejo Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

DSJN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned amount (Rs. in Million)
INERCCU07090	Private Placement	Secured	1000

## b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K Raheja IT Park t initied ("KRIT REIT SPV") (the "books of account of the quarter and nine months ended 31 December 2023 and other records of the IRET and K RAIT").

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column 1	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)		Related to only th	ose items covered	by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertalnable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passa charge assets where market value is not ascertainable or applicable (For Eg. Hank Balance, DSRA market value is not applicable)	Total Value(**K+L+! + N)
(Rs. In Million)		Book Value	Book Value	Yeu No	Book Value	Book Value								100
ASSETS														
Property, Plain and Equipment/Investment Property	NA NA	NA.	NA	No.	NA NA	NA	- ×	NA.		NA	NA NA	N.A	NA.	
Capital Work-in-Progress	NA NA	NA.	NA.	No	NA NA	NA		NA.	+	NA	NA NA	NA	NA.	
Right of Use Assets	NA NA	NA NA	NA.	No	NA	NA.		NA		NA.	NA NA	NA	NA.	
Goodwill	NA NA	NA.	NA NA	No	NA NA	NA NA		NA NA	-	NA.	NA NA	NA	NA.	
Intangible Assets	NA NA	NA.	NA	No	N.A.	NA		NA		NA.	NA NA	NA	NA .	
Intangible Assets under Development	NA NA	NA NA	N.A.	No	NA	NA NA		NA	+	NA.	NA NA	NA	NA.	
Investment	NA NA	NA.	N.A	Nυ	NA.	NA.	1.53.103	NA	1,53,103	NA.	NA.	NA	NA NA	
Investment Property (Note 6, 7, 2 and 10)	Note 8	828	NA .	No	NA	NA NA		(828)	0+	PDK,01	NA.	NA	NA NA	10.00
Investment Property under Construction (Note 10)	Note 8	206	N.A.	No	NA.	NA NA		(206)		lu'ana.	NA.	NA.	NA.	10,80
Finance Lease (Note 6, 7, 2 and 10)	Note B								4.4	NA.	NA.	N/A	SA	
Loans	NA NA	NA NA	N.A.	No.	NA.	NA.	41,334	NA	41,334	NA.	NA NA	NA.	SA	
Inventories (Note 4 5 and 8)	Note 8		NA.	No No	KZ	NA	-			NA	NA NA	NA.	NA NA	
Trade Receivables (Note 4, 5 and 8)	NA NA	6	NA.	No.	SA.	NA	-	161		NA	6	NA.	NA NA	
Cash and Cash Equivalents (Notg 11)	NA NA	NA.	NA	No	NA NA	NA	3.044	NA.	3.044	NA NA	NA	N.A.	NA.	
Bank Batances other than Casts and Cash Equivalents (Note 11)	NA	N.A.	NA	Ne	NA NA	NA		NA	-	NA	NA .	NA	NA NA	
Others	N/A	NA.	NA NA	No	NA NA	NA	878	NA.	878	NA.	NA.	NA	NA NA	
Total		1,040	2		-		1,98,359	(1.040)	1,98,359	10,809	6			18,01
LIABILITIES														3,000
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	5,000	NA.	Sin	Sa	VA	NA	(13)	4.987	<b>N</b> A	NA.	54	**	
Other debt shampy pari-passo charge withshove debt	58		NA	Vo	NA.	NA NA	NA.	NA.		NA NA	NA.	NA	NA.	
Other Debt (Note 2 and 10A)	NA.		24,896	No	NA NA	4.982	1.446	(4.982)	26,342	NA NA	NA NA	VA VA		
Subordinated debt	NA.	7	NA	No	NA.	NA NA	NA.	NA NA	20, 142	NA NA	NA NA		NA.	
Birmwangs (Note 3)	N.A.		NA I	No	NA.	NA NA	NA.	NA NA		NA NA	NA NA	NA NA	NA NA	
Blank	NA	no to be filled	NA	No	NA.	NA NA	NA.	NA NA		NA NA	NA NA	NA NA	NA.	-
Only Securities	.NA	1	NA	No	NA.	NA I	NA.	NA NA		NA NA	NA NA		NA NA	
Others	VA.	1	NA NA	Ng	NA.	NA I	NA NA	NA NA		NA NA	NA NA	NA NA	VA VA	-
Trade payables	NA.		NA	No	NA.	NA NA	.4/4	NA NA	0	NA NA	NA NA	NA NA	NA NA	
Lease Liabilities	NA.		NA.	No	NA NA	NA NA	NA.	NA.	7	NA NA	NA NA	NA NA	VA VA	-
Provisions	NA NA		NA	No	NA NA	NA NA	NA	NA NA		NA NA	NA NA		VA VA	-
Accraed Interest on Debt	NA NA	-	728	No	NA NA		1971	NA (9)	733	195%	NA.	NA	NA.	-
Others	NA.	NA NA	NA.	No	NA	NA NA	63	VA.	63	NA	NA.	N A	NA NA	
Total		5,000	25,624			4,991	1.523	15,0041	32,134	NA.	NA.	NA	NA NA	
Cover on Book Value		0.21	Papper		NA.	4,991	1,125	(5,004)	32,134	-	- 4		*	-
Cover on Market Value (Note 7)		2.16			NA NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCO excludes Ind AS adjustment of Rs 13 Milhort, which is eliminated to ensure liability is reconciled with balance sheet

Note ? For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of K Raheja (T Park Limited (Subsidiary/ REIT SPV). We have eliminated the same through column 1 to reconcile with financials.

Note 3. Other debts are secured against assets of other RELT SPVs which are disclosed in Table II - Security cover (in consolidated basis

Note 4. While determining outstanding receivables as on 31 December 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenent with respect to the maintenance of the Mortgaged Propenses are included.

Note 5. The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Yowe Assets). Further, Ind. AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenoure Trust Deed.

Note 8: a) first ranking sole and exclusive security interest, by way of an equirable interpretation of the crust deed, sinusted on a notionally demanded units in buildings 2A, 2B and 10 as mentioned in the crust deed, sinusted on a notionally demanded land admessioning approximately 36,258 square necres, being and siroused at Mindspace Madhajur, Maillagur Village, Sertilingampally, Mandal, Rangus Rodgy Digital, Hyderahad.

Note 9: Assets which are not identifiable at the building level but are mongaged against the debi/borrowing have not been bifurcated/disclosed separately.

Note 10. The market value of the security has been considered based on the valuation reports issued by an independent value; as at 23 August 2023. Note 10A: other debt includes commercial paper issued during Q3 FY 2023-2024.

Note 11. The montes tying to the credit of Estrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.





Minispace Business Parks RETE

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ented and as at 31 December 2023

## b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consulidated basis for the listed entity

Column A	Column B	Column C	Column D.	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	THE PROPERTY	Exclusive Charge	Exclusive Charge	Pari-Pause Charge	Pari- Passa Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in acquire)	(Total C to I)				d by this certificate	
Particulars  (He. In Million)	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared try pari- passa debt holder (includen debt for which this certificate is issued & other debt with pari- passa charge)	Other assets on which there in pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passa charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exchaive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passe charge Assetsviii Relating to Column F	Carrying value/book value for part passu charge assets where market value is not ascertninable or applicable (For Fg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+N N)
(Rs. In Million)		Book Value	Book Value	Yes/No	Book Value	Book Value				B. S.	The same of the sa	Commence of the last		
ASSETS			Janes Communication of the Com	1	, A townstall									
Property, Plant and Equipment/Investment Property	\A	NA NA	NA.	No	NA.	NA NA	-	NA.		NA	NA.	NA	NA.	
Capital Work on Propress	\A	NA.	N.A	Na	NA.	NA NA		NA.		NA.	N.A.	NA.	NA.	
Right of Use Assets	NA NA	NA NA	NA NA	No	NA.	NA.		NA.	ă)	NA	NA.	NA NA	NA.	
Goodwill	NA.	NA NA	NA	No	NA.	NA	-	NA.	- +	NA NA	NA.	NA.	NA.	
Intungible Assets	NA.	NA NA	NA	No	NA.	NA.		NA.	+	NA.	NA.	NA.	NA.	
Introveble Assets under Development	NA.	NA NA	NA.	Na	NA.	\A.		NA.		NA.	N.A.	NA.	NA.	
Investment	NA.	NA NA	NA.	No	NA.	NA.	1,53,103	NA.	1 53 103	NA NA	NA.	NA NA	NA.	
Investment Property (Note 6, 7, 2 and 8)	Note 11	13,109	NA.	No	1.481	NA.	7	(14,590)			NA.	NA.	NA.	
Investment Property under Construction	Note 11	527	NA	No.	82			(609)	4	68,836	NA.	NA	277	68,83
Finance Lease Loans	Note 11	128	NA	No	N4	NA.	- 4	(428)			. NA	NA.	14	
Loans Inventories	N4	NA NA	NA NA	No	NA.	NA	41 334	NA	41 314	NA.	NA.	NA NA	NA.	
	Note I I		NA	No	NA NA	NA NA	- +	7.	9	NA .		NA.	NA.	4
Trade Receivables (Note 4, 5 and 2)	Note L1	48	NA NA	Ne	NA.	NA.	- +	(48)		NA.	48	NA	NA.	4
Cash and Cash Equivalents (Note 9) Bank Balances other than Cash and	NA NA	NA.	NA NA	No	NA.	NA.	3,044	NA.	3,044	NA.	NA NA	NA.	- \/	
Fash Equivalents (Note 9)	NA.	NA NA	NA.	No	NA.	NA		NA.		NA.	NA.	NA.	NA.	
Others (Note 3)	NA NA	NA NA											1	
Total	N/A		NA .	No	NA NA	NA NA	878	NA.	878	NA .	NA.	NA.	NA NA	
Tacas		F4.112			1,563		1,98,359	(15,674)	1.98,350	66,836	43			68,85
LIABILITIES														
Debt securities to which this contribate														
seriains (Note 1)	Note 10	000,0F	NA.	\a	NA.	NA NA	NA	(117)	29.883	NA.	NA NA	NA NA	NA.	
Other deht sharing part-passu charge with				_							-			
hove debt (Nove 10)	NA NA		NA	Yes	7,114	NA NA	NA.	(7,114)	147	N.A	NA.	NA,	NA.	
Other Date (Note 191A)	74		51	No.	NA.	NA NA	1,446	7.1	1,446	14	M	1.1	XA	_
Subserdanced debi	NA.	1	- 54	No.	- NA	NA NA	23	14	1,4-10	14	7.5	14	NA.	_
Borrawings	NA NA	rougo be filled	NA NA	No	NA.	NA NA	NA.	NA NA		NA NA	NA NA	54	N.A	
Sank	NA NA	10.10 02.11.00	NA.	No	\A	NA.	NA	NA NA	-	NA.	NA NA	NA.	74	
Dehi Securities	NA NA		NA.	No	NA.	NA NA	NA NA	NA NA		NA.	NA NA	NA.	NA.	
Others	NA NA		NA.	No	NA NA	NA.	NA NA	NA I		NA.	NA.	N.A.	NA.	
Trade panishles	NA NA		NA	No.	NA NA	NA.		NA		NA.	NA.	NA.	NA.	
Lense Liabilities	NA.		NΛ	No	NA NA	NA.	NA.	NA.		NA.	NA NA	5.4	NA.	
Provisions	NA NA		NA	No	NA NA	NA NA	NA	NA.		NA.	NA NA	NA.	NA.	
Accessed Interess on Debi	NA NA	728	NA	No	q	NA.	5	(9)	733		NA.	NA.	NA.	
Others	NA NA	NA NA	NA -	No	NA NA	NA.	63	NA.	63		NA NA	NA.	NA.	
Total	- 2	30,728			7,123		L423	(7.240)	32,134		-			
over on Book Value		D.46			0.72		.,,,,,	1,2440	- Carlot			-		
Tover on Market Value (Note 7 and 11)		2.24			Note 7									
		Exclusive Security Cover Ratla			Parti-Passu Security Cover Ratio									

Note 1. Incl. AS adjustment announting to Rs. 117 million is disclosed in Column 1 to reconcile the balance of NCDs/MLDs/CBs with linancial statements.

Note 2. For the purpose of the perparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have distinated the same through column 1 to reconcile with linancials.

Note 3. Assets which are not identifiable at the building level but are mortgaged against the deterocorous place make in a second or not included.

Note 4 While determining autistinding receivables so in 17 (Eurorine) 1022, the behaviors considered are not of advinces, if may Also, common asset maintenance changes and other utility charges payable by the furnant with respect to the maintenance of the Mortgaged Properties are included.

Note 5 The above receivables are with respect to the maintenance of 
Note 6. Blook write of Investment Property is swritten down value of the secured asset. The common tost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind. AS adjustment are not considered on secured assets. Note 7: Market value of set ared assets has been calculated as per the requirement of the Debenium Trust Deco

Note 8. The market value of the security has been considered inseed on the valuation reports ussued by an expensive security has been considered inseed on the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports ussued by an expensive security has been considered in the valuation reports usually an expensive security has been considered in the valuation reports usually and the va

NOTE 9. The mannes lying to the credit of Escrive account gas set out under the Marigage Documents is excluded for computing Security cover in the above table.

Note 10. There are exher horrowings in the books of REIT SPV which are sharing the same Pari Pasen received assets and Hence amount of such other debts lists been disclossed and then eliminated from column [10] recordile with financials.

Note 10A other debt includes commercial paper issued during Q3 FY 2023-2024.





Mindspace Business Parks RE[1]
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2023
Note 11 Summary of all the debts, security, houls value and Markel value.

(Rs. )	

	CANCEL OF THE PARTY OF THE PART	Debt at Face	Section Section 1989			D	ook Value	(III of the party	September 199	A STATE OF THE PARTY OF THE PAR	Ratio	
Name of Debt (NCDs/MLDs)	Security.	Value excluding Tad AS Impact	Accrued Interest	Investment Property	Investment Property under	Finance Lease	Trade Receivables	Investory	Total	Market Value	Book Value	Market Valu
10-year C-Scc Linked secured, listed, senior, Jayahle, non- cumulative, (18th) purscipal protecter market linked, prodesmablie, non-convertible debentures ("Market Linked Debentures / M.I.D Series 2")	First and explicitive change heinig created by very of equitable muripage on the aggregate baseble area of approximately 13.71.442. So, Fi. or theretabout in buildings no 12.8 and United Buildings 1281 of Meulhapu. Hyderslaid (approx. 1,25,9,140 or § 8 in buildings no 1285 together with the proportionate under ideal captures. 1,25,9,140 or § 8 in buildings no 1285 together with the proportionate under ideal poly, rule and unexest in the notionally demandated land admensioning approximately 2,0,442 or pairs on which the taid no buildings no 12.8 and 128, rule of all those privace and parcels of large land that are extrained, typing and being in Machagout Villags, Schrippsuppilly Mandal, Ranga Rodsly District, Hyderabod ("Morrgaged Popenties"), for Mt.D Series 2, (Sundew Properties Limited)	3,730	727	1,591	13		5	8	1,60	9 10,179	0.36	2.2
Secured, Hosed, server, (axable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	a) Pirst, and exclusive charge being registered by way of simple murtgage (lineluding receivables mixing therefrom) on the aggregate legislob carea of approximately 151,460 Sq. Fix or thereabous in building, no. 4 of Crumnerzone Versawals together with the proportionage undivided right, talk and aitered in the notionally demancated fand admession imageproximately 9,561 sq. most on which the snind building, not of all these precess and parcels of linger land that are foreigned, lysig and being in Village Versawaln. Talkas flavels, District Paine ("Marriagaged Properties") of NCD Series 2 (Manthipped Business Park Privage Limited).	7547	4	394	136	50	6		53'	7 1,746	0.72	23
Secured, listed, sonior, texable, non-cumulative, rated, eedeemalyle non-conversible debastures (NCD Senses 3) None (1)	a) First and excelsive charge being registered by why of simple monspage on the curyet area of approximately 5,52,974 Sq. Pt. I save and except entire 2 and floor admonstraing 11,883 Sq. Pt. earpel area in building no. 2) situated on the Montagage hand floor with proportionate coveral and open parking ignees, in Building 2 for speake with all the herefrical rights, life and interest of the Assets SPV in appartment to Building 2 and all erections. The Building 2 is situated on a portion of the Montagage Land admensaring 80 Herbacters, which person in smifted as a 5 pRecial Geomonic Zone. & first and exclusive charge busing registered by way of simple monages on the identified units with aggregating to express are of approximately 4.64.527 Sq. (decination units of building on 3) situated on the Montagage Land dange with proportionate covered and open persona, parts of the control of the contr	5,000	1	3,577	3	t	b	15	3,58	10,852	0.72	2.1
	Pailshing 3 Together with all the beneficial rights, life and increase of the Asserts SPV in appurtenance to Ruilding 3 and all erections ("Mortgaged Proportiee") of NCD Screes 3 as further detailed in transaction documents.  A first tranking part pasts charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents. (Gigagles Assert Private Limital)	7,114	9	1,481	82			•	1.560	Note 7	0.22	Note 7
Secured, listed, sosior, texable, ricer-cumulative, rated, esteemable non-convertible debetitures (NCD Senes 4)	n First tratking sole and exclusive security interest by way of an equitable muriguage on carpet turn of approximately 779,465 sq fl in halfding 12 D (identified units in buildings) along such the common areas, usage and access rights appartening to the units murigaged in Religing 12 Das intentioned to the trust dect, situated on a motionally democrated that advances are garagements (requivalent to 43 decres). Forming part of a portion of hand administrating 14 D2 because a caused the 1244 of 75 quarter metres (requivalent to 43 decres). Forming part of a portion of hand administrating 14 D2 because a caused to 14 decres of the mark of the darker success (14 D2 because a caused to 15 decreases) and the success of the	2000	1	3,319	-	170	4		3,691	12,617	0.74	2.5
iceured, limed, rated, secured, non-curiulative, tissuble, ranslierable, rediscratible rain-convenible debendures "Mirologique REIT Green Band 1")	First and exclusive charge registered by way of Equitable mortgage (including accessables arising therefrom) on the appreciate learning area of approximately 107 influion aquare learning thereacheus in buildings no. 58 and 50 M Mindapsoc Modifique under SIV Intime Properties Limited (approximately 10.0 m building no. 58 and approx. 523.717 building no. 91 (septem with proportionals underviced right, title and interest in 11) the curvantily democrated aand admissioning approximately 7,169 VM apparements (Cupy of the Company of	5,500	*	1.014	169		7		1,191	11,798	0.72	21
Secured, Issied, 1906, 1000-cumulatore, tanable, transferable, edecumable non-conversible debentures, [NCD Secure 5)	a) first renking tole and exclusive accurrly interest by way if a registered simple mortgage on identified units in buildings 6, 2 and 8 of Commerzone Verwads addings to a cumulative carpec area of approximately 0.7 ms across these 3 buildings at Commerzone Verwads. Putter flong with the continent accurate gard access rights apportunitely approximately 6, 7 and 8 mentioned in the trips deed, shitted on a instructionally demirated land admensating approximately 6, 642 square mothers forming part of a pertian of final darger (and admensating) 1,03,919 square metres (rifter fedicating 21 square metres for road from total extent of 1,03,940 square metres) at Village Verwada, Taluka Baxeli, District Pune and within the limits of Yune Minicipal Composition.	5,000		2,384	(6)	58	19	•	2,462	10,835	0.49	21
ecused, listed, rated, non-cumulative, suxable, trunsferable, education and convertible debentures (NCD Series 7) *	first staking side and exclusive security interest, by way of an equitable mortguige on identified units in buildings 2A, 2B and 10 of Minibigues Madbapus addings to a cumulative carpet area of approximately 0.73 mel accruss these 3 buildings in buildings 2A, 2B and 10 of Minibigues Madbapus addings to a cumulative carpet area of approximately 0.73 mel accruss these 3 buildings in buildings 2A, 2B and 10 of Minibigues Washington to 8 section of the second process of approximately 5A,238 square metres, being and situated at Mindapater Madbapus, Medhapus Villags, Stern ligaripus[b] Minibigues (Mindapater Madbapus, Medhapus, Villags, Stern ligaripus[b] Minibigues (Minibigues Madbapus) (Minibigues Minibigues Minibigues Madbapus) (Minibigues Minibigues Minibigues Minibigues Minibigues Minibigues Madbapus) (Minibigues Minibigues Minibigu	5.000		828	206		6		£,040	POR.01	0.21	2.1

Purtion abbech

c. Compliance of financial covenantulerant of the issue in respect of fisted debt securities of the Company.

The debenture trust deed has specified fanacial covenants to be sumplied on a half yearly burst, which have been complied with. Accordingly, there is no reporting for the quarter ended December 31, 2023.

Chief Flanacial Officer Preetl Chheda

Danc 29 January 2024 Place Mumbus





# A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	of Fund Raising (Public issues/ Private placeme nt)	Type of instru ment	Date of raising funds	Amount Raised (Rs. in crore.)	Funds utilized (Rs. in crore.)	Any deviation (Yes/ No)	Specily	Rem arks, if any
1	2	3	4	5	6	7	8	9	10
Mindspace Business Parks REIT		Private Placemen t	Commer cial Paper	December 19, 2023	150	150	No	NA	-

# B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Mindspace Business Parks REIT
Mode of fund raising	Private placement
Type of instrument	Commercial Paper
Date of raising funds	December 19, 2023
Amount raised	Rs. 150 Crores
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue	NA
stated in the prospectus/ offer document?  If yes, details of the approval so required?	
,	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104



Original object	Modified object, if any	Original allocation (Rs. In crores)	Modified allocation, if any	Funds utilized (Rs. In crores)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
For extending loans to Group SPVs for repayment of financial indebtedness (including replenishing of ODs) &/or repayment of financial indebtedness of Issuer &/or general corporate purposes		150	NA	150	NA	NA

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For and on behalf 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)

Bharat Sanghavi Company Secretary & Compliance Officer Membership No.: A13157