

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

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.



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)

Nilesh Shah
Partner

Membership No. 49660

UDIN: 24049660 BKFRPB7421

Mumbai, January 29, 2024



Mindspace Business Park REIT

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 (Unaudited) | As at 31 March 2023 (Audited) |
|---|------|--|-------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| - Investments | 4 | 1,53,103 | 1,53,103 |
| - Loans | 5 | 30,453 | 29,879 |
| - Other financial assets | 6 | 22 | 564 |
| Other non-current assets | 7 | 11 | 2 |
| 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 |
| Other current assets | 11 | 19 | 8 |
| Total current assets | | 14,770 | 4,976 |
| Total assets | | 1,98,359 | 1,88,524 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Corpus | 12 | 0 | 0 |
| Unit capital | 13 | 1,62,839 | 1,62,839 |
| Other equity | 14 | 3,386 | 3,202 |
| Total equity | | 1,66,225 | 1,66,041 |
| LIABILITIES | | | |
| Non-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 | | |
| - total outstanding dues of micro and small enterprises | | 1 | 1 |
| - total outstanding dues of creditors other than micro and small enterprise | | 8 | 16 |
| - Other financial liabilities | 19 | 766 | 29 |
| Other current liabilities | 20 | 3 | 7 |
| Current tax liabilities (net) | 21 | 1 | 2 |
| Total current liabilities | | 11,704 | 2,051 |
| Total liabilities | | 32,134 | 22,483 |
| Total equity and liabilities | | 1,98,359 | 1,88,524 |

Material accounting policies


See the accompanying notes to the condensed standalone interim financial statements

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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: 49660For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Neel C. Raheja
Director
DIN: 00029010
Ramesh Nair
Chief Executive Officer
Preeti N. Chheda
Chief Financial OfficerPlace: Mumbai
Date : 29 January 2024Place: Mumbai
Date : 29 January 2024Place: Mumbai
Date : 29 January 2024Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

RN/JIN/REIT/19-20/003

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

| Particulars | 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 | | | | | | | |
| Interest | 22 | 935 | 851 | 584 | 2,530 | 1,516 | 2,123 |
| Dividend | | 2,640 | 2,612 | 2,672 | 7,906 | 7,954 | 10,662 |
| Other income | 23 | 4 | 3 | 10 | 16 | 28 | 37 |
| Total income and gains | | 3,579 | 3,466 | 3,266 | 10,452 | 9,498 | 12,822 |
| Expenses | | | | | | | |
| Valuation expenses | | 0 | 2 | 1 | 3 | 7 | 8 |
| Audit fees | | 1 | 2 | 1 | 5 | 3 | 6 |
| Insurance expenses | | 0 | 0 | 0 | 0 | 0 | 1 |
| Management fees | 28 | 17 | 17 | 17 | 51 | 51 | 67 |
| Trustee fees | | 1 | 0 | 1 | 2 | 2 | 2 |
| Legal and professional fees | | 6 | 17 | 17 | 29 | 54 | 65 |
| Other expenses | 24 | 11 | 9 | 5 | 27 | 18 | 25 |
| Total expenses | | 36 | 47 | 42 | 117 | 135 | 174 |
| Earnings before finance costs and tax | | 3,543 | 3,419 | 3,224 | 10,335 | 9,363 | 12,648 |
| Finance cost | 25 | 617 | 538 | 306 | 1,604 | 804 | 1,139 |
| Profit before tax | | 2,926 | 2,881 | 2,918 | 8,731 | 8,559 | 11,509 |
| Tax expenses: | 26 | | | | | | |
| - Current tax | | 2 | 1 | 4 | 7 | 14 | 18 |
| - Deferred tax | | | | | | | |
| Profit for the period / year | | 2,924 | 2,880 | 2,914 | 8,724 | 8,545 | 11,491 |
| Items of other comprehensive income | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | | |
| - Gain/(Loss) on remeasurements of defined benefit liability, net of tax | | | | | | | |
| Total comprehensive income for the period / year | | 2,924 | 2,880 | 2,914 | 8,724 | 8,545 | 11,491 |
| Earnings per unit | 27 | | | | | | |
| Basic | | 4.93 | 4.86 | 4.91 | 14.71 | 14.41 | 19.38 |
| Diluted | | 4.93 | 4.86 | 4.91 | 14.71 | 14.41 | 19.38 |
| Material accounting policies | 3 | | | | | | |
| See the accompanying notes to the condensed standalone interim financial statements. | 4-36 | | | | | | |

*refer note 33

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

N. Shah

Nilesh Shah
Partner
Membership number: 49560

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)

R. Nair

Ramesh Nair
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

P. N. Chheda

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

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 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) |
|---|---|--|---|--|--|--|
| 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) | 7 |
| 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 | 6,205 | 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 | - | - | - | - | 806 | 806 |
| Investment in fixed deposit | - | - | - | - | (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 | 13,330 |
| 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 (B) | 4,006 | (1,615) | 2,140 | 697 | 8,809 | 7,487 |
| C Cash flows from financing activities | | | | | | |
| Proceeds from issue of Commercial Paper | 1,446 | - | 983 | 1,446 | 983 | 983 |
| Redemption of Commercial Paper | - | - | - | - | - | (983) |
| Proceeds from issue of debentures | - | 5,000 | - | 10,000 | 5,000 | 10,500 |
| Redemption of debentures | (2,000) | - | - | (2,000) | (5,000) | (5,000) |
| Distribution to unit holders | (2,841) | (2,846) | (2,817) | (8,539) | (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 | 35 | 11 | 41 | 60 | 154 | 170 |
| Cash and cash equivalents at the beginning of the period / year | 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 | - | 0 | - |
| Balance with banks | | | | | | |
| - in current accounts | 3,044 | 3,009 | 2,968 | 3,044 | 2,968 | 2,984 |
| - in escrow accounts | - | - | - | - | - | - |
| Cash and cash equivalents at the end of the period / year (refer note 9) | 3,044 | 3,009 | 2,968 | 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

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

Nilesh Shah
Partner
Membership number: 49660

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

Neel C. Raheja
Director
DIN: 00029010

Ramesh Nair
Chief Executive Officer

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

Place: Mumbai
Date : 29 January 2024

Place: Mumbai
Date : 29 January 2024

Place: Mumbai
Date : 29 January 2024

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Mindspace Business Park REIT

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)

A. 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 | 0 |
| Balance as on 1 April 2022 | 0 |
| Add : Changes during the period | - |
| Closing balance as at 31 December 2022 | 0 |

B. 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 | 1,62,839 |
| Add : Changes during the period | - |
| Closing balance as at 31 December 2022 | 1,62,839 |

C. Other equity

| Particulars | Retained Earnings |
|---|-------------------|
| Balance as on 1 April 2022 | 2,920 |
| Profit for the year | 11,492 |
| Other comprehensive income for the year | - |
| 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 | - |
| Less: Distribution to Unit holders for the quarter ended 31 March 2023* | (2,852) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2023* | (2,846) |
| Less: Distribution to Unitholders for the quarter ended 30 September 2023* | (2,841) |
| Balance at 31 December 2023 | 3,386 |
| Balance as on 1 April 2022 | 2,920 |
| Profit for the period | 8,545 |
| Other comprehensive income for the period | - |
| 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) |
| Balance at 31 December 2022 | 3,103 |

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

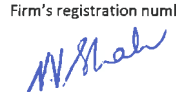
See the accompanying notes to the condensed standalone interim financial statements.

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As per our report of even date attached.

For Deloitte Haskins & Sells LLP

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


Nitesh 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

Place: Mumbai
Date : 29 January 2024


Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024


Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

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 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 | Cash 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 | - | - | - | - | - | - |
| | • proceeds from buy-backs/ capital reduction (net of applicable taxes) | - | - | - | - | - | - |
| | • redemption proceeds from preference shares or any other similar instrument | - | - | - | - | - | - |
| 2 | Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: | 5,906 | 7,124 | 3,743 | 24,715 | 27,839 | 43,449 |
| | • applicable capital gains and other taxes, if any | - | - | - | - | - | - |
| | • debts settled or due to be settled from sale proceeds | - | - | - | - | - | - |
| | • transaction costs | - | - | - | - | (26) | (26) |
| | • proceeds re-invested or planned to be reinvested in accordance with the REIT regulations | - | - | - | - | - | - |
| | • any acquisition | - | - | - | - | - | - |
| | • investments as permitted under the REIT regulations | - | - | - | - | - | - |
| | • lending to Asset SPVs | (3,926) | (7,124) | (3,743) | (22,735) | (22,813) | (37,440) |
| | as may be deemed necessary by the Manager | - | - | - | - | - | - |
| 3 | Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| 4 | Add: Any other income received by Mindspace REIT not captured herein | 2 | 2 | 6 | 12 | 25 | 31 |
| 5 | Less: Any other expenses paid by Mindspace REIT not captured herein | (12) | (14) | (9) | (37) | (24) | (34) |
| 6 | Less: Any expense in the nature of capital expenditure at Mindspace REIT level | - | - | - | - | - | - |
| 7 | Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager | (2,000) | - | - | (2,000) | (5,000) | (5,983) |
| 8 | Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager | (45) | (46) | (88) | (169) | (213) | (324) |
| 9 | Less: Interest paid on external debt borrowing at Mindspace REIT level | (530) | (455) | (225) | (1,348) | (1,094) | (1,351) |
| 10 | 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 |

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Mindspace Business Park REIT

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.
- 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



Nilesch 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

Place: Mumbai
Date : 29 January 2024



Ramesh Nair

Chief Executive Officer

Place: Mumbai
Date : 29 January 2024



Preeti N. Chheda

Chief Financial Officer

Place: Mumbai
Date : 29 January 2024



MINDSPACE BUSINESS PARKS REIT

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% | 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% | Mindspace REIT : 100% |

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MINDSPACE BUSINESS PARKS REIT**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%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| K. Raheja IT Park (Hyderabad) Limited (KRIT) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| 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% | Mindspace REIT : 100% |
| Horizonview Properties Private Limited (Horizonview) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai. | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Avacado Properties and Trading Private Limited (Avacado) | The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai. | Mindspace REIT : 100% | Mindspace REIT : 100% |



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Interim Financial Statements
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2 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.

3 Material accounting policies

a) Functional and Presentation Currency

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.

b) Basis of measurement

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, 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 Standalone Financial Statements is included in the following notes:

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

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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.

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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 tax

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

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

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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.

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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 REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at 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.



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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.

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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.

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(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 Limited of Rs.10 each, fully paid up | 9,482 | 9,482 |
| - 11,765 (31 March 2023: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up | 0 | 0 |
| - 5,88,235 (31 March 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up | 6,868 | 6,868 |
| - 1,96,01,403 (31 March 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up | 13,121 | 13,121 |
| - 2,50,71,875 (31 March 2023: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up | 33,722 | 33,722 |
| - 12,03,033 (31 March 2023: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up | 15,478 | 15,478 |
| -1,78,00,000 (31 March 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up | 25,618 | 25,618 |
| - 81,513 (31 March 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up | 48,814 | 48,814 |
| 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.



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

5 Loans (Non current)

| Particulars | As at 31 December 2023 | As at 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)

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

7 Other non-current assets

| Particulars | As at 31 December 2023 | As at 31 March 2023 |
|------------------|---------------------------|------------------------|
| Prepaid expenses | 11 | 2 |
| Total | 11 | 2 |



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

8 Loans (Current)

| Particulars | As at 31 December 2023 | As at 31 March 2023 |
|-----------------------------------|---------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| 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 31 December 2023 | As at 31 March 2023 |
|--|---------------------------|------------------------|
| Cash on hand | - | - |
| Balances with banks | | |
| - in current accounts* (refer Note 29) | 3,044 | 2,984 |
| Total | 3,044 | 2,984 |

*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 31 December 2023 | As at 31 March 2023 |
|--|---------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| Interest receivable on loan to SPVs (refer Note 29) | 806 | - |
| 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 31 December 2023 | As at 31 March 2023 |
|---|---------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| Advance for supply of goods and rendering of services | 2 | 1 |
| Prepaid expenses | 15 | 6 |
| Balances with government authorities | 2 | 1 |
| Total | 19 | 8 |

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(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 | - | - |
| 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 | - | - |
| 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 Development 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.

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Notes to the Condensed Standalone Interim Financial Statements

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

14 Other Equity

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

*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) | - | - |
| 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) | - | 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) | - | 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 | - |
| Total | 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 is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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

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

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

d) Corporate guarantee executed by Sundew.



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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 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. 2,00,00,00,000 (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 MBPPL 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.

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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. 5,00,00,00,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

Security terms

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

- 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 1,00,00,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,00,00,00,000/- (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

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Mindspace Business Park REIT

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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 deed, 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.

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. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).

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

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

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



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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

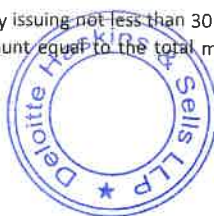
NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- 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.



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

16 Other financial liabilities (Non-current)

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

17 Borrowings (Current)

| Particulars | As at 31 December 2023 | As at 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)) | 3,747 | - |
| 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)) | - | 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 | - |
| 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) | - | - |
| Commercial Paper (Series -2) (31 March 2023 : Nil) (refer Note 2 below) | 1,446 | - |
| 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.

Note 2 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 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.

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Mindspace Business Park REIT

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Notes to the Condensed Standalone Interim Financial Statements

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

18 Trade payables

| Particulars | As at 31 December 2023 | As at 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 31 December 2023 | As at 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 | - |
| Total | 766 | 29 |

* 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 31 December 2023 | As at 31 March 2023 |
|----------------|---------------------------|------------------------|
| Statutory dues | 3 | 7 |
| Total | 3 | 7 |

21 Current tax liabilities

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



Mindspace Business Park REIT

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



| 22 Interest income | | | | | | |
|---|--|---|--|---|---|--|
| 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) |
| Interest income | | | | | | |
| - on fixed deposits | - | - | - | - | 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 | | | | | | |
| 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) |
| 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 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) |
| Bank charges | - | 0 | 0 | 0 | 0 | 0 |
| 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 | - | - | 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 |
| 25 Finance costs | | | | | | |
| 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) |
| 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 |

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Mindspace Business Park REIT

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

26 Tax expense

| 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) |
|---------------------|--|---|--|---|---|--|
| Current tax | 2 | 1 | 4 | 7 | 14 | 18 |
| Deferred tax charge | - | - | - | - | - | - |
| Total | 2 | 0 | 4 | 7 | 14 | 18 |

27 Earnings Per Unit (EPU)

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

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

| Particulars | For the 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 after tax for calculating basic and diluted EPU | 2,924 | 2,880 | 2,914 | 8,724 | 8,545 | 11,491 |
| 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 |

*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.



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MINDSPACE BUSINESS PARKS REIT

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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

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|----------------|--|--|---|
| 1 | Trustee | Axis Trustee Services Limited | Axis Bank Limited (Refer note below) | Ms. Deepa Rath Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran |
| 2 | Manager | 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. 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 | Sponsors Group | Mr. Chandru L. Raheja | - | - |
| 6 | | Mr. Ravi C. Raheja | - | - |
| 7 | | Mr. Neel C. Raheja | - | - |
| 8 | | Mrs. Jyoti C. Raheja | - | - |
| 9 | | Ms. Sumati Raheja | - | - |
| 10 | | Capstan Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 11 | | Casa Maria Properties LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 12 | | Raghukool Estate Developement LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 13 | | Palm Shelter Estate Development LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |



MINDSPACE BUSINESS PARKS REIT

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(all amounts in Rs. millions unless otherwise stated)

| | | | | |
|----|------------------------------|--|--|--|
| 14 | Sponsors Group | K Raheja Corp Private Limited | Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani |
| 15 | Sponsors Group | Ivory Property Trust | Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees) | |
| 16 | | Genext Hardware & Parks Private Ltd. | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust. | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan |
| 17 | Names of SPVs / subsidiaries | 1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizon Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. | | |

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MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. millions unless otherwise stated)

| | | | | |
|----|---|---|--|--|
| 18 | Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 34) | <p>Board of Directors/Governing Board</p> <p>Mr. Deepak Ghaisas (Independent Member)</p> <p>Ms. Manisha Girotra (Independent Member)</p> <p>Mr. Bobby Parikh (Independent Member)</p> <p>Mr. Manish Kejriwal (Independent Member)</p> <p>Mr. Ravi C. Raheja (Non Executive Non Independent Member)</p> <p>Mr. Neel C. Raheja (Non Executive Non Independent Member)</p> <p>Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p>Key Managerial Personnel</p> <p>Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023</p> <p>Mr. Vinod Rohira (Chief Executive Officer) resigned w.e.f August 31, 2023</p> <p>Ms. Preeti Chheda (Chief Financial Officer)</p> | | |
| 19 | Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager | <p>Brookfields Agro & Development Private Limited</p> <p>Grange Hotels And Properties Private Limited</p> <p>Immense Properties Private Limited</p> <p>Novel Properties Private Limited</p> <p>Pact Real Estate Private Limited</p> <p>Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited</p> <p>K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023)</p> <p>Carin Properties Private Limited</p> <p>Asterope Properties Private Limited</p> <p>Content Properties Private Limited</p> <p>Sundew Real Estate Private Limited</p> <p>Gencoval Stretagic Services Private Limited</p> <p>Stemade Biotech Private Limited</p> <p>Hariom Infracilities Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited</p> <p>Convex Properties Private Limited</p> <p>M/s Bobby Parikh & Associates</p> | | |

* only when acting collectively

Note:

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



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29 Related party disclosures

B Transaction with related parties 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 the year ended 31 March 2023 (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 | 12,445 |
| Horizonview Properties Private Limited | 530 | 840 | 1,220 | 3,210 | 1,910 | 2,680 |
| Sundew Properties Limited | 660 | 290 | 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 |



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29 Related party disclosures

B Transaction with related parties 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 the year ended 31 March 2023 (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 | 2,047 |
| Mindspace Business Park Private Limited | 910 | 830 | 620 | 2,110 | 2,075 | 2,565 |
| K. Raheja IT Park (Hyderabad) Limited | 312 | 534 | 801 | 2,092 | 2,136 | 3,204 |
| Intime properties Limited | 267 | 267 | 285 | 712 | 962 | 1,228 |
| KRC Infrastructure & Projects Private Limited | 100 | 150 | - | 250 | - | - |
| Interest Income** | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 13 | 11 | 29 | 45 | 100 | 126 |
| Gigaplex Estate Private Limited | 366 | 363 | 190 | 1,016 | 473 | 692 |
| Horizonview Properties Private Limited | 175 | 136 | 107 | 431 | 299 | 386 |
| Sundew Properties Limited | 15 | 12 | 56 | 77 | 112 | 159 |
| KRC Infrastructure & Projects Private Limited | 240 | 222 | 131 | 673 | 298 | 455 |
| Mindspace Business Park Private Limited | 82 | 68 | 45 | 196 | 173 | 223 |
| 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 |

*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 2023, Rs. 0 million for the nine months ended 31 December 2022 and Rs. 0 million for the year ended 31 March 2023.



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29 Related party disclosures

B Transaction with related parties 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 the year ended 31 March 2023 (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 | - | - | - | - | - | 2 |
| Guarantee commission fees from SPV | | | | | | |
| Horizonview Properties Private Limited | 1 | 1 | 1 | 2 | 0 | 1 |
| Sundew Properties Limited | - | - | - | - | 4 | 4 |
| KRC Infrastructure & Projects Private Limited | 1 | 0 | 2 | 1 | 5 | 7 |
| Mindspace Business Park Private Limited | - | 0 | 1 | - | 6 | 6 |
| Guarantee commission fees to SPV | | | | | | |
| Gigaplex Estate Private Limited | - | - | (1) | - | (1) | (2) |
| Sundew Properties Limited | - | - | - | - | 5 | 5 |
| Mindspace Business Park Private Limited | (1) | - | 0 | 10 | 3 | 3 |
| K. Raheja IT Park (Hyderabad) Limited | (0) | 7 | - | 7 | - | - |
| Intime properties Limited | - | - | - | - | - | 6 |

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29 Related party disclosures

B Transaction with related parties 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 the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|---|---|
| Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel | | | | | | |
| Anbee Construction's 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 Development LLP | 201 | 202 | 199 | 605 | 591 | 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mr. Manish Kejriwal | 1 | 1 | 0 | 2 | 1 | 0 |
| Mr. Vinod Rohira | 0 | 0 | 0 | 1 | 1 | 0 |
| Mr. Ramesh Nair | 0 | - | - | 0 | - | - |



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29 Related party disclosures

B Transaction with related parties 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 the year ended 31 March 2023 (Audited) |
|---|--|---|--|--|--|--|
| Non cash transactions | | | | | | |
| Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued | - | - | - | - | 4,900 | 4,900 |
| Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken | - | - | - | - | - | 2,000 |
| Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued | - | - | - | - | 5,000 | 5,000 |
| Corporate Guarantee extended by Intime Properties Limited towards Debentures issued | - | - | - | - | - | 5,500 |
| Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken | 2,100 | - | - | 2,100 | - | 2,440 |
| Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued | - | - | - | 5,000 | - | - |
| Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture issued ** after Ind AS Adjustments | - | 5,000 | - | 5,000 | - | - |



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Mindspace Business Park REIT

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

29 Related party disclosures

C Closing Balances

| Particulars | 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 | - | 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 | 0 |
| Sundew Properties Limited | 33,722 | 33,722 |
| KRC Infrastructure & Projects Private Limited | 6,868 | 6,868 |
| Mindspace Business Park Private Limited | 48,814 | 48,814 |
| K. Raheja IT Park (Hyderabad) Limited | 25,618 | 25,618 |
| Intime properties Limited | 15,478 | 15,478 |
| Interest receivable (non-current)* | | |
| Gigaplex Estate Private Limited | - | 96 |
| Horizonview Properties Private Limited | - | 26 |
| Sundew Properties Limited | - | 185 |
| KRC Infrastructure & Projects Private Limited | - | 107 |
| Mindspace Business Park Private Limited | - | 95 |
| K. Raheja IT Park (Hyderabad) Limited | - | 21 |
| Interest receivable (current)* | | |
| Gigaplex Estate Private Limited | 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 | - |

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Notes to the Condensed Standalone Interim Financial Statements

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

29 Related party disclosures

C Closing Balances

| Particulars | As at 31 December 2023 | As at 31 March 2023 |
|---|---------------------------|------------------------|
| Guarantee commission fees receivable (non-current) | | |
| Horizonview Properties Private Limited | 2 | - |
| Sundew Properties Limited | - | 9 |
| KRC Infrastructure & Projects Private Limited | 17 | 13 |
| Mindspace Business Park Private Limited | - | 9 |
| Guarantee commission fees receivable (current) | | |
| Horizonview Properties Private Limited | 1 | 1 |
| Sundew Properties Limited | 9 | - |
| KRC Infrastructure & Projects Private Limited | 3 | 3 |
| Mindspace Business Park Private Limited | 6 | - |
| Other Financial Liabilities (non-current other payables) | | |
| Gigaplex Estate Private Limited | - | 7 |
| Sundew Properties Limited | 4 | 10 |
| Mindspace Business Park Private Limited | 9 | 1 |
| K. Raheja IT Park (Hyderabad) Limited | 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 | 3 |
| Intime properties Limited | - | 5 |
| K Raheja Corp Investment Managers Private Limited | 17 | 18 |
| Co-Sponsor Initial Corpus | | |
| Anbee Constructions LLP | 0 | 0 |
| Cape Trading LLP | 0 | 0 |
| Current Account | | |
| Axis Bank Limited | 3,044 | 2,984 |
| Dividend Account | | |
| Axis Bank Limited | 0 | 0 |
| Corporate guarantees issued and outstanding | | |
| Horizonview Properties Private Limited | - | 1,175 |
| Sundew Properties Limited | 4,000 | 4,000 |
| KRC Infrastructure & Projects Private Limited | 8,535 | 5,859 |
| Mindspace Business Park Private Limited | 1,700 | 5,400 |



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29 Related party disclosures

C Closing Balances

| Particulars | 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 | - |
| Security and Corporate guarantee extended by KRIT towards debentures K. Raheja IT Park (Hyderabad) Limited | 5,000 | - |

*after Ind AS Adjustments



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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 | | |
| Fair value through profit and loss | - | - |
| Fair value through other comprehensive income | - | - |
| Measured at amortised cost | | |
| Loans (Non current) | 30,453 | 29,879 |
| Loans (current) | 10,881 | 1,980 |
| Cash and cash equivalents | 3,044 | 2,984 |
| Other financial assets | 847 | 568 |
| Total Assets | 45,225 | 35,411 |
| Financial liabilities | | |
| Fair value through profit and loss | - | - |
| Fair value through other comprehensive income | - | - |
| 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 hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(c) 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 | - | - | - | - | - |

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 | - | - | - | - | - |

(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.

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(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.

33 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

34 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.



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

| | Ratios | Quarter ended | | | Period ended | | Year ended |
|-------|---|------------------|-------------------|------------------|------------------|------------------|------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | |
| a | Security / Asset cover (MLD Series 1) (refer note a(i)) | - | - | - | - | - | - |
| a | Security / Asset cover (NCD Series 1) (refer note a(ii)) | - | 2.57 | 2.52 | - | 2.52 | 2.56 |
| b | Security / Asset cover (MLD Series 2) (refer note a(iii)) | 2.27 | 2.27 | 2.30 | 2.27 | 2.30 | 2.28 |
| c | 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 |
| e | 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 | - | 2.15 | - | 2.15 |
| g | Security / Asset cover (NCD Series 6) (refer note a(vii)) | 2.17 | 2.17 | - | 2.17 | - | - |
| h | Security / Asset cover (NCD Series 7) (refer note a(viii)) | 2.16 | 2.16 | - | 2.16 | - | - |
| i | Debt-equity ratio (in times) (refer note b) | 0.19 | 0.20 | 0.11 | 0.19 | 0.11 | 0.13 |
| j | 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 |
| l(i) | Outstanding redeemable preference shares (quantity and value) | - | - | - | - | - | - |
| l(ii) | Capital redemption reserve | - | - | - | - | - | - |
| m | Debt redemption reserve (Amount in Rs. millions) | - | - | - | - | - | - |
| 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 | 4.86 | 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 |
| r | 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 |
| s | Bad debts to account receivable ratio (in times) (refer note i) | - | - | - | - | - | - |
| 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 |
| v | Debtors Turnover (in times) (refer note k) | - | - | - | - | - | - |
| w | Inventory Turnover* | - | - | - | - | - | - |
| x | Operating Margin (in %) (refer note m)* | - | - | - | - | - | - |
| y | Net Profit Margin (in %) (refer note n) | 84% | 83% | 89% | 86% | 89% | 90% |
| y | Sector Specific equivalent ratio* | - | - | - | - | - | - |

*Not Applicable (NA)



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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) $\text{Security / Asset cover ratio (MLD Series 1)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of MLD Series 1} + \text{Interest accrued thereon})$
- a(ii) $\text{Security / Asset cover ratio (MLD Series 2)} = \text{Lower of Fair value of the secured assets as computed by two independent valuers} / (\text{Outstanding principal amount of NCD Series 1} + \text{Interest accrued thereon})$
- a(iii) $\text{Security / Asset cover ratio (MLD Series 2)} = \text{Fair value of the secured assets as computed by independent valuer} / (\text{Outstanding principal amount of MLD Series 2} + \text{Interest accrued thereon})$
- a(iv) $\text{Security / Asset cover ratio (NCD Series 2)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 2} + \text{Interest accrued thereon})$
- a(v) $\text{Security / Asset cover ratio (NCD Series 3)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 3} + \text{Interest accrued thereon})$
- a(vi) $\text{Security / Asset cover ratio (NCD Series 4)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 4} + \text{Interest accrued thereon})$
- a(vii) $\text{Security / Asset cover ratio (Green Bond 1)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of Mindspace REIT Green Bond 1} + \text{Interest accrued thereon})$
- a(viii) $\text{Security / Asset cover ratio (NCD Series 6)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 6} + \text{Interest accrued thereon})$
- a(ix) $\text{Security / Asset cover ratio (NCD Series 7)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 7} + \text{Interest accrued thereon})$
- b(i) $\text{Total Debt} = \text{Long term borrowings} + \text{Short term borrowings} + \text{Interest accrued on debts (current and non-current)}$
- b(ii) $\text{Debt Equity Ratio} = \text{Total Debt} / \text{Total Equity}$
- c) $\text{Debt Service Coverage Ratio} = \text{Earnings before interest (net of capitalization), depreciation, exceptional items and tax} / (\text{Interest expenses (net of capitalization)} + \text{Principal repayments made during the period which excludes bullet and full repayment of external borrowings})$
- d) $\text{Interest Service Coverage Ratio} = \text{Earnings before interest (net of capitalization), depreciation, exceptional items and tax} / (\text{Interest expense (net of capitalisation)})$
- e) $\text{Net worth} = \text{Corpus} + \text{Unit capital} + \text{Other equity}$
- f) $\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$
- g) $\text{Long term Debt} = \text{Long term borrowings (excluding current maturities of long term debt)} + \text{Interest accrued on debts (Non-current)}$
- h) $\text{Long term debt to working capital ratio} = \text{Long term debt} / \text{working capital (i.e. Current assets less current liabilities)}$
- i) $\text{Current liability ratio} = \text{Current liabilities} / \text{Total liabilities}$
- j) $\text{Total debt to total assets} = \text{Total debt} / \text{Total assets}$
- k) $\text{Debtors Turnover} = \text{Revenue from operations (Annualised)} / \text{Average trade receivable}$
- l) $\text{Bad debts to account receivable ratio} = \text{Bad debts (including provision for doubtful debts)} / \text{Average trade receivable}$
- m) $\text{Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed}$
- n) $\text{Net profit margin} = \text{Profit after exceptional items and tax} / \text{Total Income}$



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