



January 30, 2023

To,

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and  
Scrip Code "960327", "973069", "973070", "973754"  
and 974075 (Debentures)  
Scrip Code "724056" (Commercial Paper)**

**Subject: Outcome of the Meeting of the Governing Board of K Raheja Corp Investment Managers LLP, manager to Mindspace Business Parks REIT held on Monday, January 30, 2023**

Dear Sir / Madam,

We wish to inform you that the Governing Board ("**Board**") of K Raheja Corp Investment Managers LLP ("**Manager**"), manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on Monday, January 30, 2023, has, inter-alia:

- a. considered and approved the Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2022, and taken on record the Limited Review Reports thereon, with an unmodified opinion by the Statutory Auditors.
- b. declared distribution of Rs. 2846 million / Rs. 4.80 /- per Unit for the quarter ended December 31, 2022. The distribution comprises Rs. 2591 million / Rs. 4.37 /- per Unit in form of dividend and Rs. 255 million / Rs. 0.43 /- per Unit in form of interest.
- c. noted the resignation of Ms. Preeti Chheda as the Compliance Officer of Mindspace REIT, pursuant to Regulation 10(26) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**") and pursuant to Regulation 6 and 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("**SEBI LODR Regulations**") with effect from the closure of business hours of January 30, 2023.
- d. approved the appointment/designation of Ms. Chanda Makhija Thadani as the Compliance Officer of Mindspace REIT, pursuant to Regulation 10(26) of the REIT Regulations and pursuant to Regulation 6 and 51(2) of SEBI LODR Regulations with effect from commencement of business hours on January 31, 2023.
- e. took note of the extension of the period of ROFO Offer Notice till March 31, 2023. Mindspace REIT had received a notice of intimation from Sustain Properties Private Limited ("**Company**") and its shareholders vide its letter dated February 3, 2022 ("**ROFO Notice**") to offer all the outstanding equity shares held by

**K Raheja Corp Investment Managers LLP**  
**LLP Identification Number (LLPIN): AAM-1179**  
Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
Phone: +91 - 22- 2656 4000 | mindspacereit.com





the shareholders in the Company, representing 100% shareholding in the Company, to Mindspace REIT in accordance with the terms of the right of first offer agreement dated June 29, 2020 ("**ROFO Agreement**"). Mindspace REIT was required to exercise the ROFO by issuing a written notice ("**ROFO Offer Notice**") to the ROFO Transferor within a period of 120 days of receipt of the ROFO Notice or such other period as may be mutually agreed between the parties. Pursuant to discussions between the Manager, the Company and the shareholders of the Company and based on certain commercial considerations, the Company, the Shareholders of the Company and Mindspace REIT mutually agreed to extend the period for the ROFO Offer Notice vide its intimations dated June 2, 2022, and September 23, 2022, by a period of 120 days each. The parties have now mutually agreed to further extend the period for ROFO offer notice upto March 31, 2023.

Further, we have enclosed: -

1. Press Release in connection with the Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2022, and report on performance of Mindspace REIT for the quarter and nine months ended December 31, 2022, as **Annexure 1**;
2. Earnings presentation for the quarter and nine months ended December 31, 2022, comprising the business and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2022 as **Annexure 2**.
3. Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2022, along with the Limited Review Reports with an unmodified opinion thereon by Statutory Auditors and the disclosure of line items in compliance with Regulations 52(4) of the SEBI LODR Regulations; as **Annexure 3**.
4. Details of extent and nature of security (ies) created and maintained with respect to each of the Debentures are set out at Note No. 15 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No. 21 of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT, (pursuant to Regulation 54(2) of the SEBI LODR Regulations) as **Annexure 4**.
5. Security Cover Certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations, as **Annexure 5**.
6. Statement indicating the utilisation of the issue proceeds of Commercial Paper for the quarter ended December 31, 2022, as **Annexure 6**.
7. Statement indicating no deviation or variation in utilisation of proceeds of issue of listed Commercial Paper of Mindspace REIT for the quarter ended December 31, 2022, as **Annexure 7**.





In accordance with Regulation 52 of the SEBI LODR Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 in the newspapers.

Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with Chapter IV of SEBI Operational Circular dated July 29, 2022, as amended, for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/ or commercial paper, kindly note that the proceeds of the non- convertible securities issued by the Company and listed on the Stock Exchanges has been used for the purpose disclosed in the respective Offer Document/Placement Memorandum of the issue and there is no deviation or variation in the use of proceeds of issue of non-convertible securities as compared to the objects of the issue for the quarter ended December 31, 2022.

We also wish to inform you that record date for the distribution to unitholders for the quarter ended December 31, 2022, will be **Monday, February 6, 2023**, and the payment of distribution will be made on or before **Monday, February 13, 2023**.

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

Please take the same on your record.

Thanking you,

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

*Preeti Chheda*

**Authorised Signatory**

**Name: Preeti Chheda**

**Designation: Chief Financial Officer & Compliance Officer**

**Place: Mumbai**



**Encl: as above**

**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

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## MindSpace REIT Announces Results for Q3 FY23

**Committed Occupancy up ~140 bps QoQ to 88.3%; Up ~400 bps in 9M FY23**

**Strong leasing continues, c.1.3 msf area let in Q3 FY23**

**Achieved Net Operating Income (NOI) growth of 16.8% YoY in Q3 FY23**

**Mumbai, January 30, 2023:** MindSpace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('MindSpace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter ended December 31, 2022.

### Operating and Growth Highlights

- Robust **Gross leasing of c.1.3 msf** in Q3 FY23, taking cumulative leasing in 9M FY23 to **c.3.5 msf**
  - Achieved average rent of **INR 67 psf/month**, across **17** tenants in Q3 FY23
- Committed Occupancy further rises by **~140 bps QoQ to 88.3%**
- **Re-leasing spread** in Q3 stood at **24.9%** on 1.0 msf of area re-let
- In-place rents have grown by **9.4% YoY to INR 64.5 psf/month**
- Plan to **re-develop 1.6 msf<sup>(1)</sup> at Madhapur**, to enhance the growth pipeline

### Financial Highlights

- Net operating income (NOI) remained strong at INR 4,551<sup>(2)</sup> mn in Q3 FY23
  - Up **16.8% YoY and 4.6% QoQ** (excluding one-time compensation of INR 186 mn received)
- Recorded NOI of **INR 12,737<sup>(2)</sup> mn in 9M FY23, 14.6% growth** excluding one-time compensation
- Strong balance sheet with low **Net Debt to Market Value of 17.6%**
- Raised **INR 1,000 mn** through issuance of **Commercial Paper** at REIT level

### Distribution

- Distribution of **INR 2,846 mn or INR 4.80 per unit** for Q3 FY23, a growth of **3.4% YoY**
- Dividend, which is **tax-exempt in the hand of unitholders, forms 91.0%** (INR 4.37 p.u.) of distribution while interest constitutes **c.9.0%** (INR 0.43 p.u.)
- The record date for the distribution is **February 06, 2023**, payment of the distribution shall be processed on or before **February 13, 2023**

### Other Updates

- Received **LEED Platinum O&M certification** from USGBC for Paradigm, MindSpace Malad, Mumbai Region and for Building 1 at Commerzone Yerwada, Pune
- Built and handed over **new school for Gambhiraopet Village Community, Telangana**, in partnership with State Government

<sup>1</sup> Subject to design finalization and necessary approvals

<sup>2</sup> Includes one-time compensation of INR 186 mn received from a tenant for termination of LOI

**Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT** said on their strong set of numbers, *“We are delighted to report yet another strong quarter, recording a gross leasing of 1.3 msf in Q3 taking the cumulative 9M FY23 leasing to 3.5 msf. Despite the challenging economic environment, the Committed Occupancy of the portfolio jumped by 400 bps to 88.3% during 9M FY23. Our strong performance further instils confidence to bring forward strategic supply and pursue another value accretive redevelopment opportunity in one of India’s top-performing micro-markets. Our well-curated offerings and strong brand equity, enable us to deliver long-term sustainable growth for our unitholders.”*

#### **Investor Communication and Quarterly Investor Call Details**

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 31 December 2022 and (ii) earnings presentation covering Q3 FY2023 results. All these documents are available on Mindspace REIT’s website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on January 31, 2023 at 16:00 hours Indian Standard Time to discuss the Q3 FY23 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT’s website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

#### **Disclaimer**

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**About Mindspace Business Parks REIT**

*Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 32 msf comprising of 25.6 msf of completed area, 1.8 msf of area under construction and 4.6 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 195 tenants as of December 31, 2022. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit [www.mindspacereit.com](http://www.mindspacereit.com)*

**For further details please contact:**

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# Q3 FY23 Results Presentation

30<sup>th</sup> January 2023



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If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

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# Table of Contents

Key Updates	04
Portfolio Overview	11
Projects Update	18
Financial Update	24
Price Performance & Unitholding	29
Market Updates	32
Value Creation via ESG	37
Annexures	41

## Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

# Key Updates



# Mindspace REIT – At a Glance (9M FY23)

1

## Operating Highlights

**3.5** msf<sup>(1)(2)</sup>  
Gross Leasing

**2.0** msf<sup>(2)</sup>  
New and Vacant Area  
Leased

**1.5** msf<sup>(1)</sup>  
Re-leased Area

**26.6** %  
Re-leasing Spread <sup>(3)</sup>  
on 2.3 msf

INR **64** psf/month  
Average  
Rent achieved  
on Gross Leasing

**1.3** msf  
New Area Completed

2

## Financial Highlights

INR **8,474** Mn  
(INR **14.3** p.u.)  
Distribution for  
9M FY23

**6.9** %  
Annualized  
Distribution  
yield<sup>(4)</sup>

INR **12,737** Mn  
NOI <sup>(5)(6)</sup>  
for 9M FY23  
14.6% growth y-o-y  
(Growth % excludes One-Time  
Compensation)

INR **1.0** Bn  
Issued Commercial  
Papers at REIT level

INR **9.9** Bn  
Raised NCDs  
at REIT & SPV level

**7.5** %  
Weighted Average <sup>(5)</sup>  
Cost of Debt as of 31 Dec 22  
(Mar 22 – 6.6%)

3

## Other Highlights



- Development – **94/100 (5/5 stars)**
- Standing Investment – **81/100 (4/5 stars)**
- **Ranked 4<sup>th</sup>** within Office in Asia on Development Benchmark



Received '**9 Sword of Honour Awards**' on the back of its **Five Star Occupational Health and Safety Ratings** by British Safety Council



Received **Platinum LEED O&M** certification across 8 Buildings & **LEED Gold O&M** across 5 Buildings



**Commercial Project: Office Building**  
-By ET Realty  
For B9 Airoli (W) and Commerzone Kharadi

1. Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23  
2. 465 ksf of area surrendered / hard-option rights expired (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing)  
3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22

4. Annualized distribution yield basis 9M FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 334 p.u. as on 31 Dec 22 stood at 5.7%)  
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
6. Includes INR 186 Mn of one time compensation at The Square BKC from a tenant for termination of LOI

# Key Highlights - Q3 FY23

1

## Operating Highlights

Gross Leasing	1.3 msf <sup>(1)(2)</sup>	New & Vacant Area Leased	0.7 msf
Average Rent achieved on Gross Leasing	INR 67 psf month	Re-leased	0.6 msf <sup>(1)</sup>
Releasing Spread <sup>(3)</sup>	24.9% on 1.0 msf	New Area Completed	0.6 msf

2

## Financial Highlights

NOI <sup>(3)(4)</sup>	INR 4,551 Mn 16.8% growth y-o-y (Growth % excludes One-Time Compensation)	Weighted Average Cost of debt as of 31 Dec 22 <sup>(3)</sup>	7.5 % p.a.
Distribution	INR 2,846 Mn	Net Debt to Market Value <sup>(5)(6)</sup>	17.6 %

1. Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23

2. 465 ksf of area surrendered / hard-option rights expired (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing)

3. Includes spread on leasing of vacant area as on 31 Mar 22

4. Represents 100% of the SPVs including minority interest in Madhapur SPVs

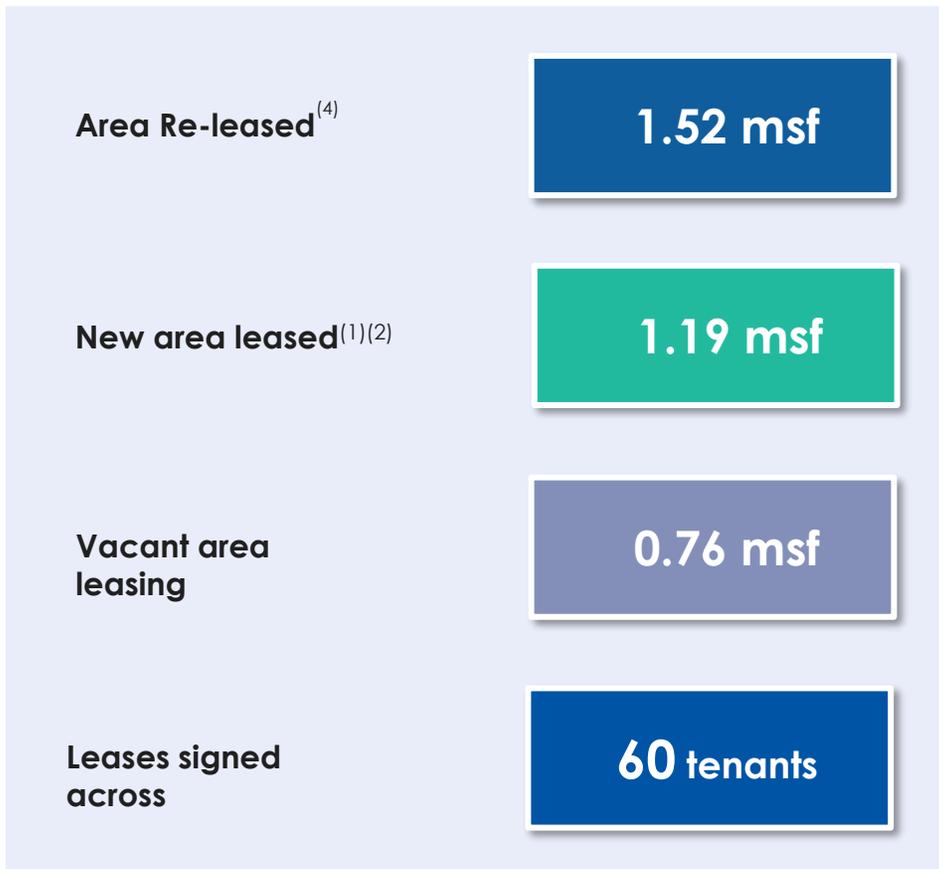
5. NOI includes INR 186 Mn of one-time compensation in The Square BKC

6. For the purpose of LTV calculation, Net Debt is considered post accounting adjustment & excluding minority interest.

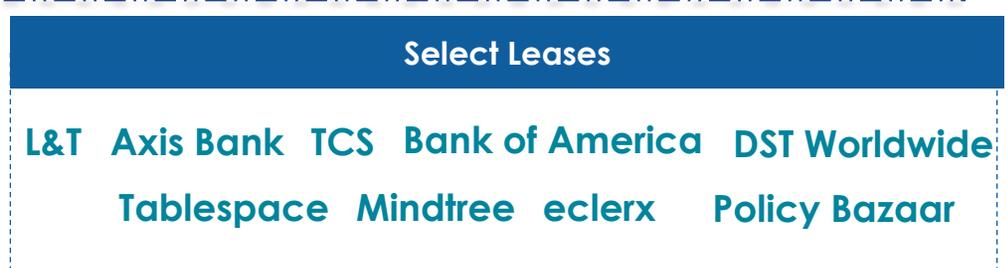
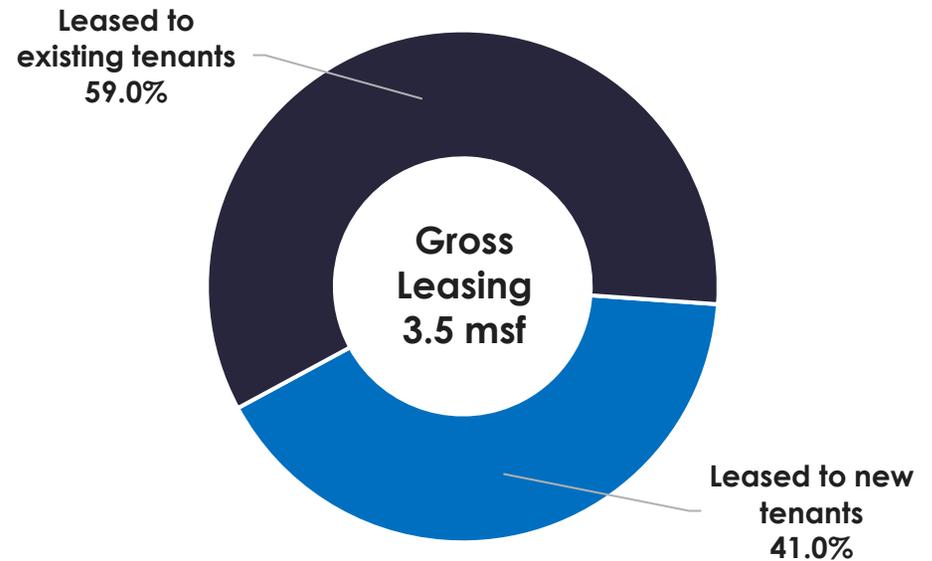
7. Market value as of 30 Sep 22; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

# Leasing Overview – 9M FY23

3.5 msf leased across 60 tenants and achieved 26.6% Re-leasing spread on 2.3 msf



## 9M FY23 - Split Basis Type of Tenants



Note: All leasing numbers include LOIs/Term Sheet signed

- Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23
- 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 209 ksf has already been released in Q3 (part

of gross leasing)

- Includes spread on leasing of vacant area as on 31 Mar 22
- Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

# Leasing Overview – Q3 FY23

1.3 msf leases signed across 17 tenants and achieved 24.9%<sup>(1)</sup> re-leasing spread on 1.0 msf<sup>(1)</sup>

<b>Q3 FY23</b>	<b>1.32 msf<sup>(2)(4)</sup> Gross Leasing</b>	<b>INR 67 psf/month Average Rent for Area Leased</b>	<b>24.9 % Average Re-leasing Spread<sup>(1)</sup></b>
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Area Re-leased <sup>(3)</sup>

**0.63 msf**

New area leased<sup>(2)(4)</sup>

**0.37 msf**

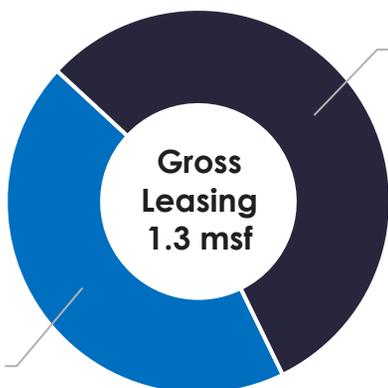
Vacant area leased

**0.32 msf**

## Q3 FY23 - Split Basis Type of Tenants

Leased to existing tenants  
**55.9%**

Leased to new tenants  
**44.1%**



## Q3 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Early letting Re-	Technology tenant	352
Porur	Chennai	New Area	BFSI tenant	306
Yerwada	Pune	Early letting Re-	TCS	185
Madhapur	Hyderabad	Vacant Area	BA Continuum	145
Airoli (W)	Mumbai	Vacant Area	Technology tenant	57
Kharadi	Pune	New Area	Technology tenant	52
Others				228
<b>Total</b>				<b>1,325</b>

Note: All leasing numbers include LOIs signed

- Includes spread on leasing of area vacant as on 30 Sep 22
- Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23

- Includes Re-leasing of contractual expiries and leasing of early terminations
- 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing)

# Delivered Sustainable Financial Performance

NOI Growth aided by Sustained Strong Leasing

(in INR Mn)	Q3 FY22	Q2 FY23	Q3 FY23	Growth (y-o-y) <sup>(4)</sup>	9M FY22	9M FY23	Growth (y-o-y) <sup>(4)</sup>
<b>Revenue from Operations</b> <sup>(1)</sup>	4,419	4,974 <sup>(2)</sup>	5,440 <sup>(2)</sup>	18.9%	12,875	15,325 <sup>(2)</sup>	17.6%
<b>NOI</b> <sup>(1)</sup>	3,737	4,172 <sup>(3)</sup>	4,551 <sup>(3)</sup>	16.8%	10,950	12,737 <sup>(3)</sup>	14.6%

Revenue from Operations and NOI Include one time compensation amounting to INR 186 Mn from a tenant for termination of LOI

## Key Points

Revenue Q3 FY23 – Growth of 5.6% q-o-q (excluding one time compensation)

NOI Q3 FY23 - Growth of 4.6% q-o-q (excluding one time compensation)

Maintained over 80% NOI margin

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 1,836 Mn in Q2 and INR 163 Mn in Q3

3. NOI Includes Margin on work contract services amounting to INR 77 Mn in

Q2 and INR 5 Mn in Q3

4. Excludes one time compensation amounting to INR 186 Mn

5. All numbers above represent 100% of the SPVs including minority interest in Madhapur SPVs

# Distribution for Q3 FY23

Over 90% distributions are in the form of tax-exempt dividends

## Key Dates



Period

Oct 22 to Dec 22

Declaration Date

30 Jan 23

Record Date

06 Feb 23

Payment Date

On or before  
13 Feb 23

Distribution Yield <sup>(1)</sup>

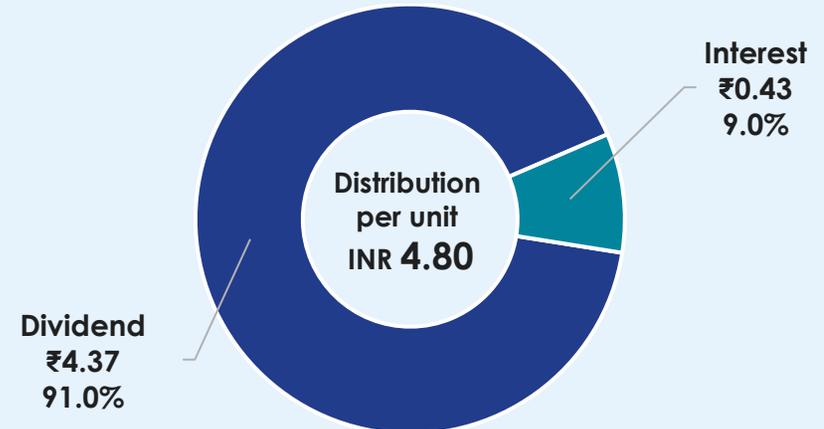
6.9%

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q3 FY23 Distribution of INR 2,846 Mn, INR 4.80 per unit resulting in Distribution Yield<sup>(1)</sup> of 6.9%

1. Annualized distribution yield basis 9M FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 334 p.u. as on 31 Dec 22 stood at 5.7%)

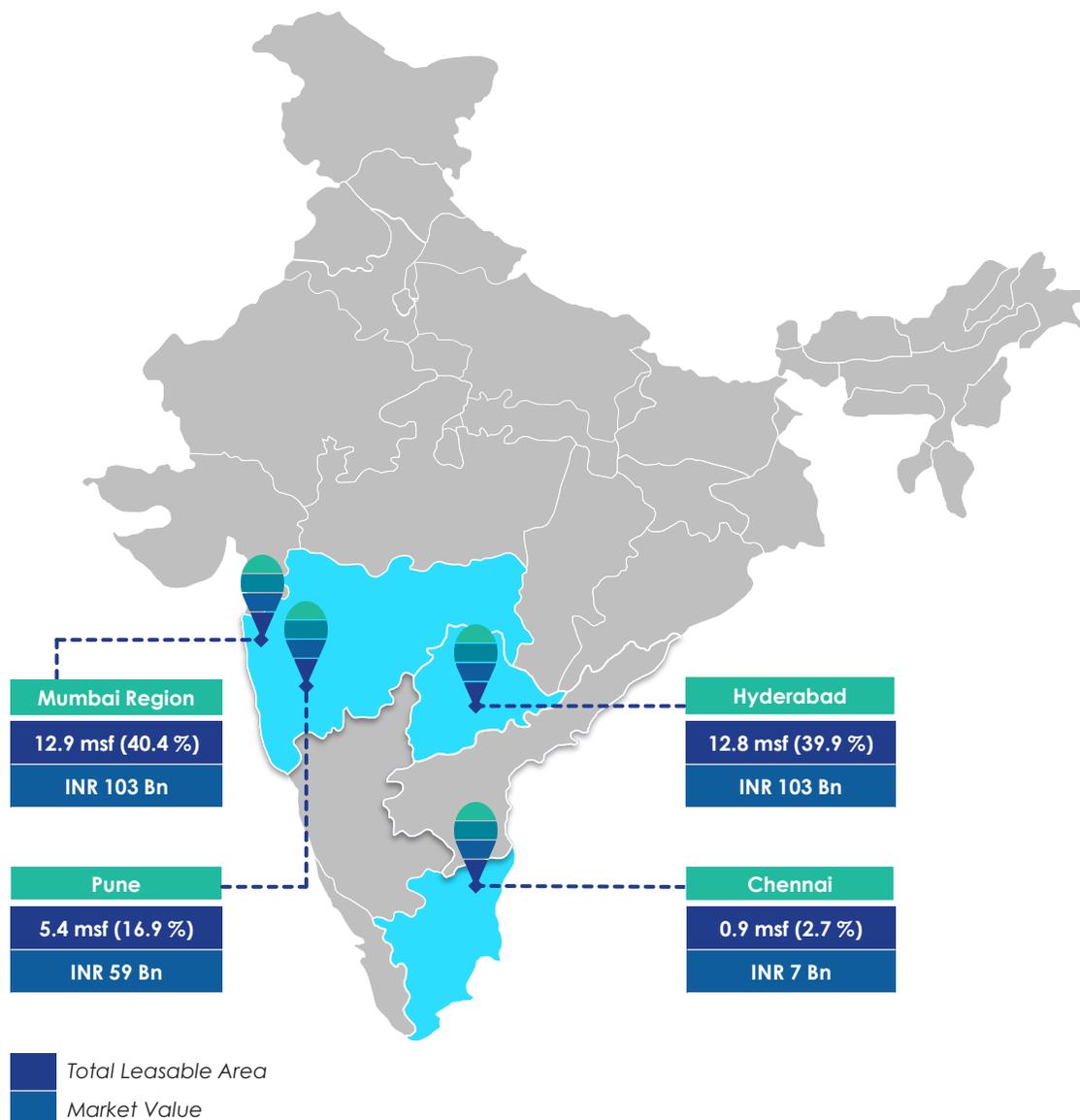
02

# Portfolio Overview



# Portfolio Overview

Mindspace REIT is one of the largest Grade-A office portfolios in India



**32.0** msf  
Total Leasable Area <sup>(1)</sup>

INR **64.5** psf  
In-place Rent

**88.5%**  
Same Store Committed  
Occupancy on 24.3 msf

**88.3%**  
Committed Occupancy  
on 25.6 msf

**10.4%**  
Mark to Market Potential<sup>(2)</sup>

**7.0** years  
WALE

INR **273** Bn  
Total Portfolio  
Market Value<sup>(3)</sup>

**93.0%**  
Market Value  
of Completed Area<sup>(3)(4)</sup>

1. Comprises 25.6 msf Completed Area, 1.8 msf of Under-Construction area and 4.6 msf Future Development Area  
 2. Market Rent of INR 71.2 psf considered for calculating MTM potential (basis valuer estimates)  
 3. Market Value as on 30 Sep 22  
 4. As on 30 Sep 22 and adjusted for completion status as of 31 Dec 22

# Five Integrated Business Parks

**Mindspace Madhapur  
Hyderabad | 11.8 msf**



**Completed Area: 9.9 msf; Committed Occupancy: 94.5%**

**Mindspace Airoli East  
Mumbai Region | 6.8 msf**



**Completed Area: 4.7 msf; Committed Occupancy: 88.3%**

**Mindspace Airoli West  
Mumbai Region | 5.2 msf**



**Completed Area: 4.7 msf  
Committed Occupancy: 69.6%**

**Gera Commerzone Kharadi  
Pune | 2.9 msf <sup>(1)</sup>**



**Completed Area: 1.6 msf  
Committed Occupancy: 100%**

**Commerzone Yerwada  
Pune | 1.7 msf <sup>(1)</sup>**



**Completed Area: 1.7 msf  
Committed Occupancy: 98.4%**

Note: Above areas include Under-Construction Area and Future Development Area  
 1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Five Quality Independent Office Assets



**Commerzone Porur**  
Chennai | 0.9 msf <sup>(1)</sup>

**Completed Area: 0.9 msf; Committed Occupancy: 93.5%**



**Paradigm, Mindspace Malad**  
Mumbai Region | 0.7 msf

**Completed Area: 0.7 msf; Committed Occupancy: 94.8%**



**The Square, Nagar Road**  
Pune | 0.8 msf

**Completed Area: 0.7 msf**  
**Committed Occupancy: 100.0%**



**Mindspace Pocharam**  
Hyderabad | 1.0 msf

**Completed Area: 0.6 msf**  
**Committed Occupancy: 37.5%**



**The Square, BKC**  
Mumbai Region | 0.1 msf

**Completed Area: 0.1 msf**  
**Committed Occupancy: 100.0%**

Note: Above areas include Under-Construction Area and Future Development Area  
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture      Wipro  
Cognizant    IBM      Thryve  
L&T      AMD      Nvidia  
CSC      Genpact

## Financial Services

Barclays      BNY Mellon  
UBS      Fiserv      Allstate  
B.A. Continuum      Axis  
HSBC      Sharekhan      HDFC

## Diversified

Amazon      Qualcomm  
Worley Parsons  
Schlumberger      Verizon  
Thomson Reuters      UHG

76.5%

Share of foreign MNCs in  
rentals <sup>(1)</sup>

34.9%

Share of top 10 tenants in  
rentals <sup>(1)</sup>

33.9%

Share of Fortune 500  
companies in rentals <sup>(1)(2)</sup>

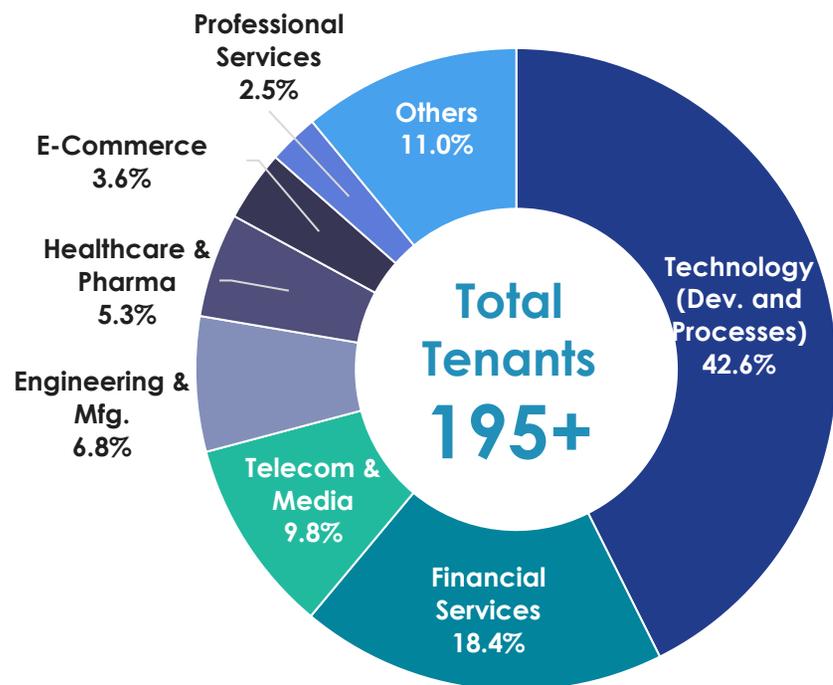
1. Represents % of Gross Contracted Rentals as on 31 Dec 22  
2. Fortune 500 Global List of 2021

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.9% (Dec 22) vs. 36.4% (Sep 22)

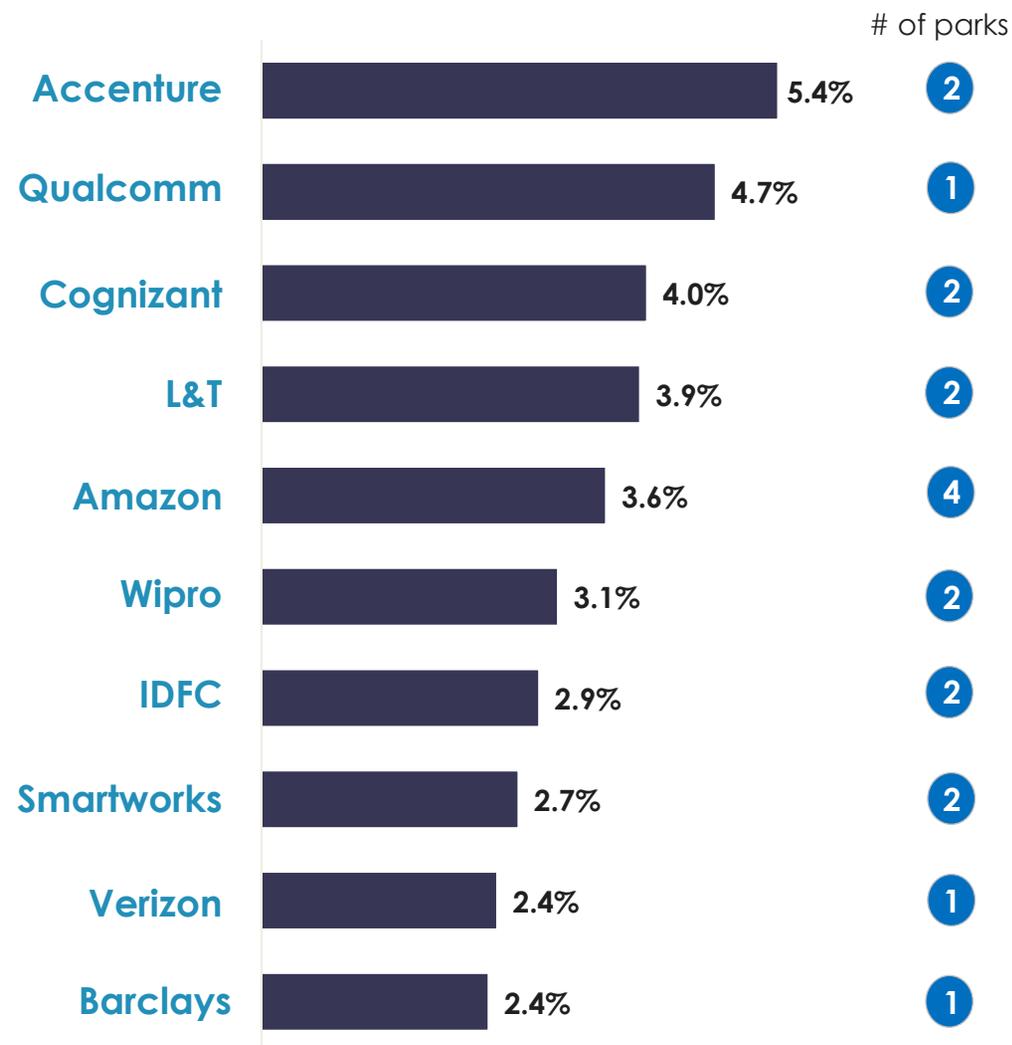
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</sup>



## Top 10 tenants Gross Contracted Rentals contribution (34.9%)

% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 31 Dec 22

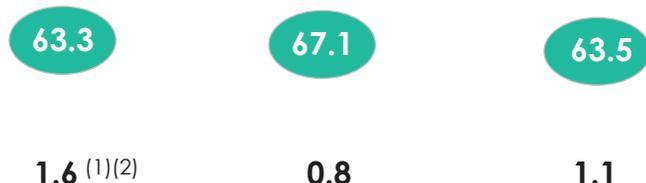
# Lease Expiry Profile

Only 4-5% of portfolio is coming up for expiry each year over next 2 years

**Strong re-leasing achieved as macro environment continues to improve**

Area Expiry (msf)

Rent at Expiry (INR psf)

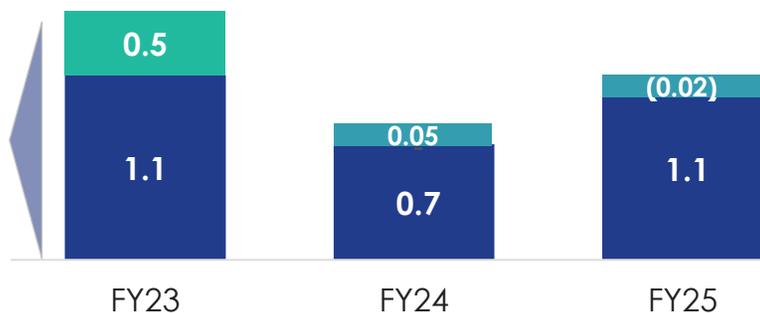


1.6 <sup>(1)(2)</sup>

0.8

1.1

1.2 msf <sup>(3)</sup>  
Re-leased /  
Re-let



■ Revision to expiries as of Dec 22  
■ Scheduled & Early Expiries as of Sep 22

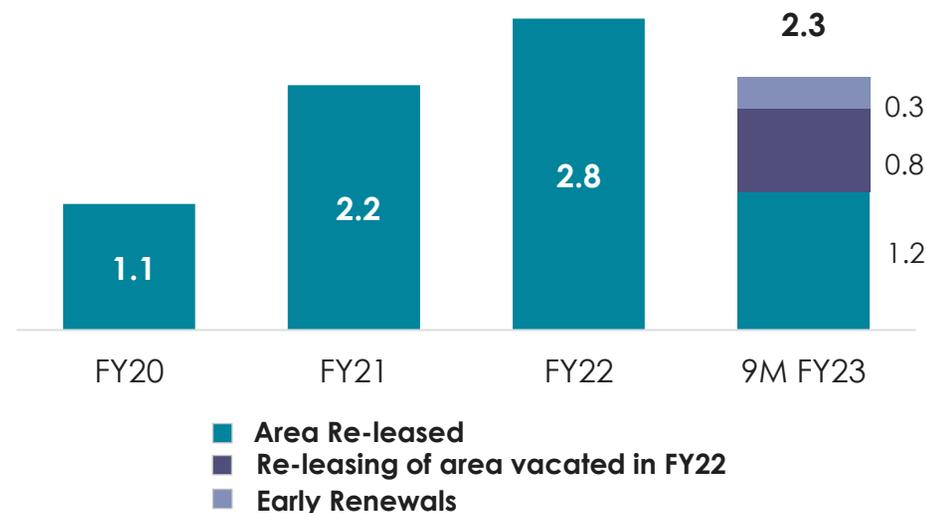
Expiries <sup>(4)</sup>	%	-	3.8%	4.6%
MTM Opportunity	%	-	4.8%	26.6%

**Track record of achieving Re-leasing spread across parks**

Area Re-leased (since Apr 19)  
msf

Average Re-leasing Spread <sup>(5)</sup>

25.4%



■ Area Re-leased  
■ Re-leasing of area vacated in FY22  
■ Early Renewals

Re-leasing Spread

23.1%

19.1%

31.0%

26.6%

1. Includes early termination of 0.5 msf; Excludes LOI Cancellation of 0.5 msf at Kharadi, Excludes exit of 0.3 msf in B7&8 planned for redevelopment  
2. Excludes early renewal of 0.3 msf during 9M FY23  
3. Includes efficiency adjustment of (63 ksf)

4. Gross rent of expiries as % of total rent of Completed Area as of 31 Dec 22  
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

# Projects Updates



# Gearing for Demand Resurgence (1/2)

## Mumbai Region



### Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade, Entrance and Lobby work completed
- Received OC for 11 floors (0.9 msf)
- Estimated completion: Q4 FY23
- Leased/ Pre-leased: 912 ksf
- Balance cost: INR 344 Mn

## Pune



### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Façade, Entrance Lobby Finishes WIP
- Received OC for 6 floors (0.3 msf)
- Estimated Completion: Q4 FY23
- Leased/ Pre-leased: 413 ksf
- Balance cost: INR 747 Mn

## Mumbai Region



### Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: Finishing WIP
- Received OC for 4 floors (0.2 msf)
- Estimated completion : Q4 FY23
- 100% pre-leased
- Balance cost: INR 153 Mn

**Balance Capex – INR 20,512<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 31 Dec 22

1. Includes ongoing projects INR 14,022 Mn, future development projects INR 1,718 Mn, recently completed projects INR 329 Mn, upgrades INR 3,405 Mn and fit-out / general development INR 1,038 Mn

## Gearing for Demand Resurgence (2/2)

### Pune



#### Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Status: P4 level - Work in progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 4,067 Mn

### Hyderabad



Perspective

#### Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: Demolition Completed
- Estimated Completion: Q1 FY26
- Balance cost: INR 5,963 Mn

### Mumbai Region



#### Mindspace Airoli East (High Street Retail and F&B)

- Leasable area: 0.05 msf
- Status: RCC in progress
- Estimated completion: Q1 FY24
- Balance cost: INR 435 Mn

# Expanding the Footprint - Proposed Re-development at Madhapur<sup>(1)</sup>

0.36 msf

Potential Leasable area ↑ ~4.4x

1.61 msf

Current



Perspective

Estimated Completion Q3 FY27



Strategic Location  
within the park

Opportunity to  
develop a new age  
building

Offers expansion and  
consolidation spaces  
within the park

Value accretive  
opportunity

Note:  
1. Subject to design finalization and necessary approvals

# Acquisition Update – The Square Avenue 98 (BKC Annex)

Shareholders of Sundew RE<sup>(1)</sup> have expressed their interest to sell 100% equity shares to Mindspace REIT

## Project Details

Building configuration 2B + G + 8

Leasable Area 155,150 sf

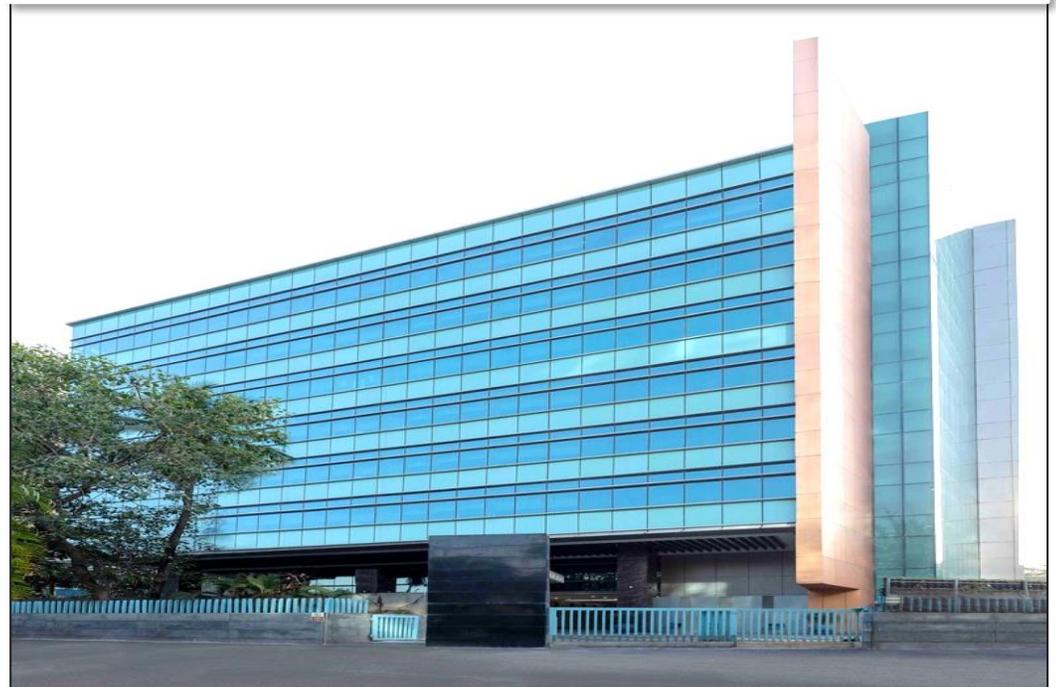
Leasing Status 100% leased

Tenant Global Financial Institution

## Key Highlights:

- Completed and 100% leased asset
- Located in Mumbai's financial hub near BKC
- Well connected by existing and upcoming infra such as SCLR and Metro

## Project Images



- Potential acquisition evaluation under-progress

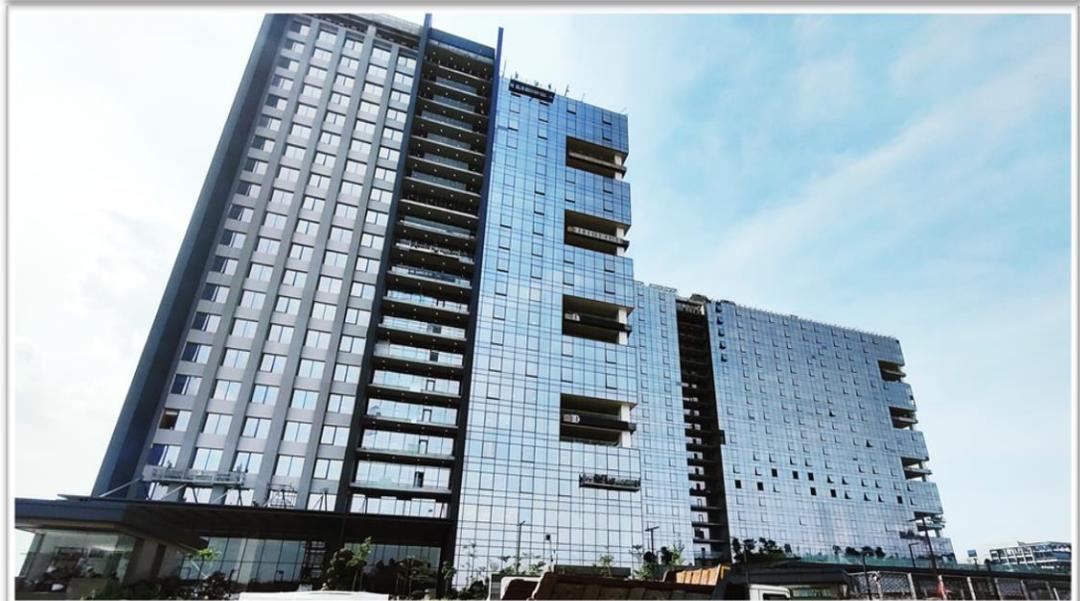
# ROFO Update - Commerzone Raidurg<sup>(1)</sup>

## Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received <sup>(2)</sup>
Fit-out status	Tenant fit-out in progress

**Potential acquisition evaluation under progress**

## Project Images



### Note:

1. The asset name has been changed from Commerzone Madhapur to "Commerzone Raidurg"
2. For KRC's share of area

04

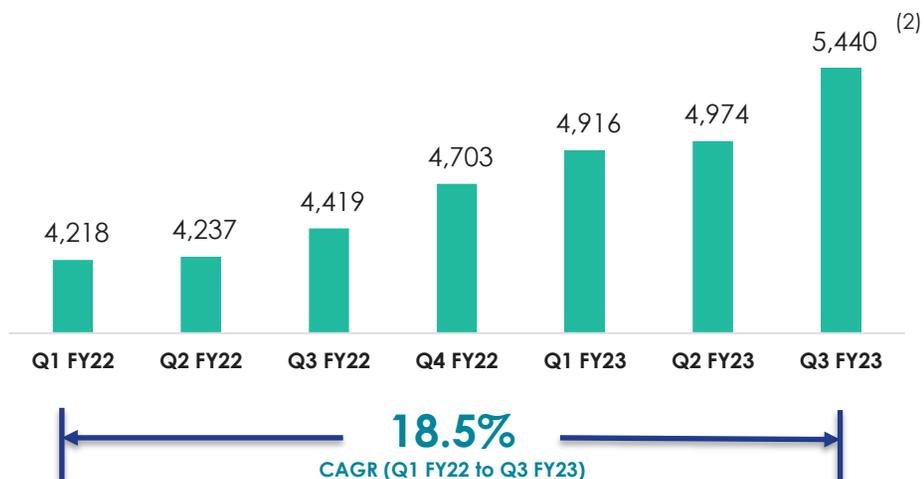
# Financial Updates



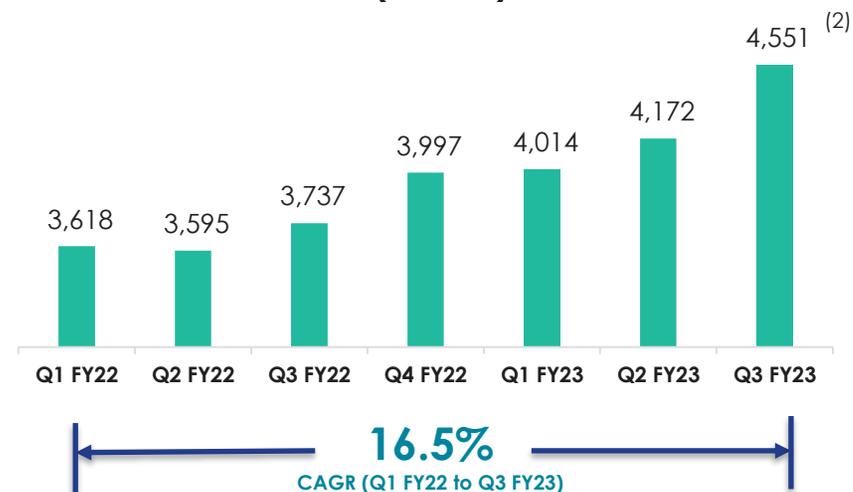
# Key Financial Metrics

Delivered consistent growth on key financial metrics

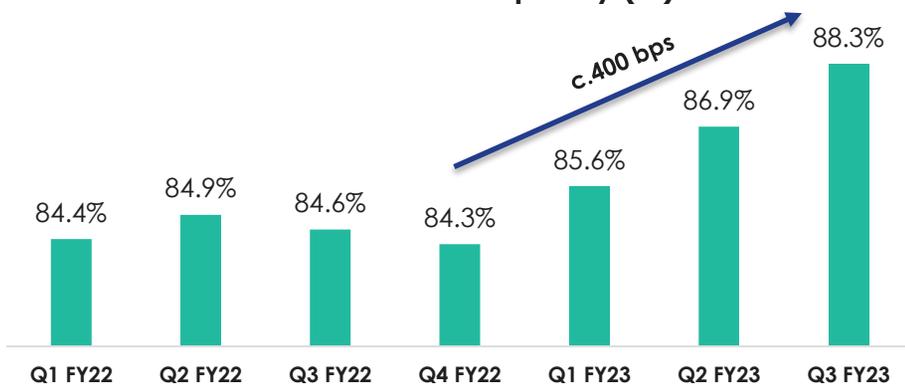
### Revenue (INR mn) <sup>(1)</sup>



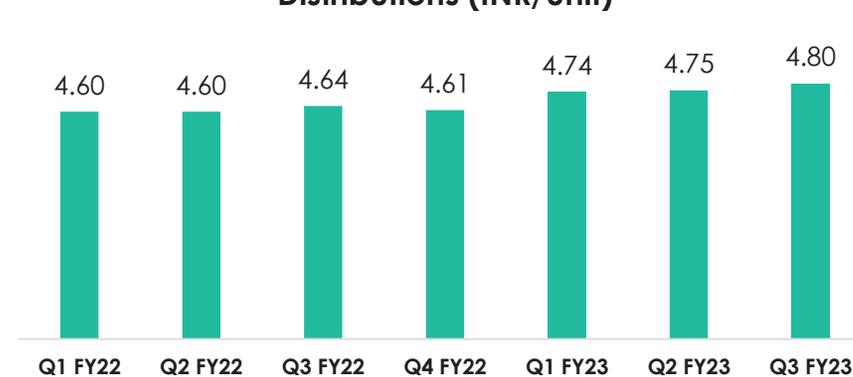
### NOI (INR mn) <sup>(1)</sup>



### Committed Occupancy (%)



### Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Includes one time compensation amounting to INR 186 Mn from a tenant for termination of LOI

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 48,739 Mn**  
Net Debt

**17.6 %**  
Net Debt to  
Market Value <sup>(1)</sup>

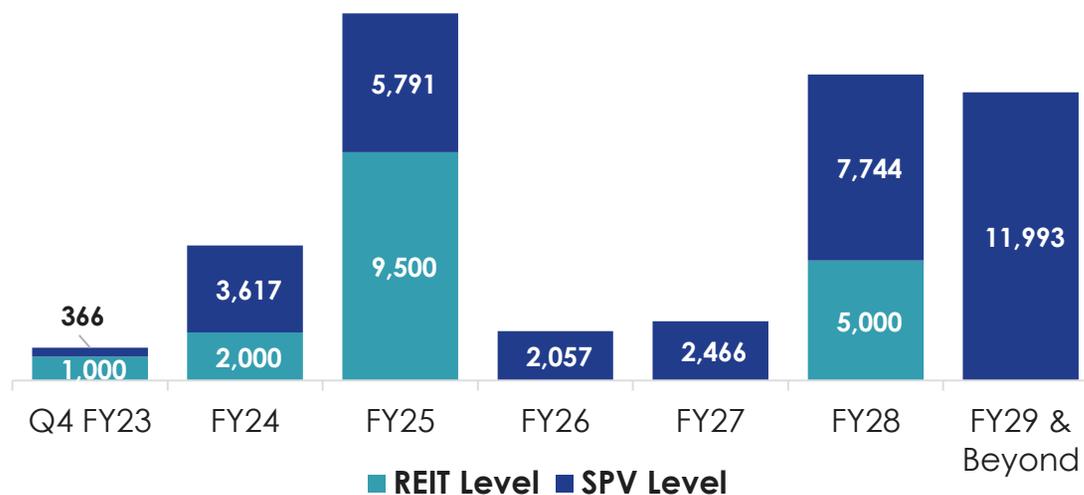
**INR 4,038 Mn**  
Undrawn Committed  
Facilities

**7.5 %**  
Cost of Debt  
(p.a.)

**5.4 years**  
Wt. Avg. Maturity

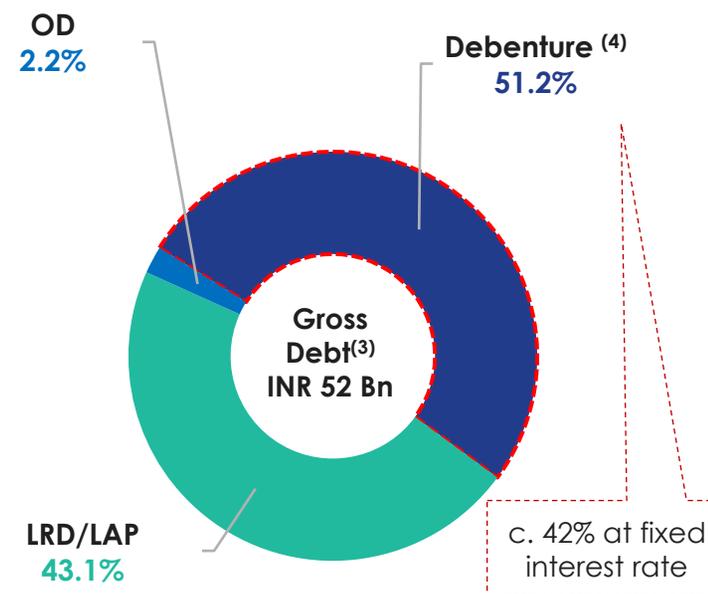
**Well staggered maturity profile with 13.6% maturity by FY24**

Total INR (mn)	Q4 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond
	1,336	5,617	15,291	2,057	2,466	12,744	11,993



Repayment (%)	Q4 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond
	2.7%	10.9%	29.7%	4.0%	4.8%	24.7%	23.3%

**Diversified debt book with a mix of debentures and bank borrowings <sup>(2)</sup>**



- Issued **first Commercial Paper of INR 1.0 Bn** for a tenure of 3 months at REIT level
- **c. 42% of borrowings** in the form of fixed cost debentures, in addition **c. 17% borrowings** are locked in for one year

Note: As of 31 Dec 22

1. For the purpose of LTV calculation, Net Debt is considered post accounting adjustment & excluding minority interest.

2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

4. Includes issuance of Commercial Papers with a face value of INR 1,000 Mn

## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q3 FY22	Q3 FY23	9M FY23	Q3 FY22	Q3 FY23	9M FY23	Q3 FY23
Mindspace Airoli (E)	881	945	2,805	711	717	2,118	16%
Mindspace Airoli (W)	553	681	1,871	426	497	1,333	11%
Mindspace Malad	206	221	654	181	196	581	4%
The Square BKC	-	291	495	(2)	284	480	6%
<b>Mumbai Region</b>	<b>1,640</b>	<b>2,138</b>	<b>5,825</b>	<b>1,316</b>	<b>1,695</b>	<b>4,513</b>	<b>37%</b>
Gera Commerzone Kharadi	332	420 <sup>(2)</sup>	1,222 <sup>(2)</sup>	274	290 <sup>(3)</sup>	963 <sup>(3)</sup>	6%
The Square Nagar Road	121	210	502	92	167	383	4%
Commerzone Yerwada	409	465	1,336	335	370	1,060	8%
<b>Pune</b>	<b>862</b>	<b>1,095</b>	<b>3,060</b>	<b>701</b>	<b>827</b>	<b>2,406</b>	<b>18%</b>
Mindspace Madhapur	1,866	2,112	6,158	1,642	1,832	5,352	40%
Mindspace Pocharam	21	20	59	13	11	35	0%
<b>Hyderabad</b>	<b>1,888</b>	<b>2,132</b>	<b>6,217</b>	<b>1,656</b>	<b>1,843</b>	<b>5,387</b>	<b>40%</b>
Commerzone Porur	20	67	198	3	32	104	1%
Facility Management Business	214	304	786	61	154	327	3%
Inter Company Eliminations	(205)	(296)	(762)	-	-	-	-
<b>Total</b>	<b>4,419</b>	<b>5,440</b>	<b>15,325</b>	<b>3,737</b>	<b>4,551</b>	<b>12,737</b>	<b>100%</b>

### NOI (Q3 FY23 vs Q3 FY22) - Reasons for variances

- Rent Commencement from New Leasing of The Square BKC, The Square Nagar Road, Commerzone Porur, Madhapur and B9 in Airoli (W)
- Revenue from Operations and NOI for Q3 FY23 include one time compensation amounting to INR 186 Mn from a tenant for termination of LOI
- Growth in Rentals due to 23.9% MTM achieved over 3.5 msf re-leased since Q3 FY22

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 1,836 Mn in Q2 and INR 163 Mn  
 2. NOI includes Margin on work contract services amounting to INR 77 Mn in Q2 and INR 5 Mn in Q3

# NDCF Build-up

Particulars (INR Mn)	Q3 FY23
<b>Revenue from Operations<sup>(1)</sup></b>	<b>5,603</b>
Property Taxes & Insurance	(169)
Other Direct Operating Expenses	(883)
<b>Net Operating Income (NOI)</b>	<b>4,551</b>
Property Management Fees	(133)
Net Other Expenses	(253)
<b>EBITDA<sup>(1)</sup></b>	<b>4,165</b>
Cash Taxes (Net of Refunds)	(471)
Working Capital changes and other adjustments <sup>(2)</sup>	880
<b>Cashflow from Operations</b>	<b>4,575</b>
Capex including capitalized Interest <sup>(3)</sup>	(2,979)
Net Debt (repayment) / drawdown <sup>(4)</sup>	1,817
Redrawal of part Pocharam sale proceeds temporarily utilised to repay debt <sup>(5)</sup>	450
Finance Costs paid for the period (excluding interest to REIT) <sup>(6)</sup>	(528)
Proceeds to shareholders other than Mindspace REIT	(198)
<b>NDCF (SPV Level)<sup>(7)</sup></b>	<b>3,136</b>
Net Distributions from SPV to REIT	3,175
Other Inflows / (Outflows) at REIT Level	(321)
<b>NDCF (REIT Level)</b>	<b>2,855</b>
<b>Distribution</b>	<b>2,846</b>
Dividend	2,591
Interest	255

1. Includes Regulatory Income/(Expense), interest and other income

2. Working Capital includes net receipt of INR 1,036 Mn towards works contract services

3. Capex includes INR 1,031 Mn paid towards Land Consideration at Kharadi

4. Net of investments in fixed deposits and mutual funds

5. Since Pocharam sale proceeds are not envisaged for an immediate re-investment opportunity, Rs. 450 Million, being part of such sale proceeds, is being paid out as per the terms of the REIT Regulations

6. Net of interest income

7. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

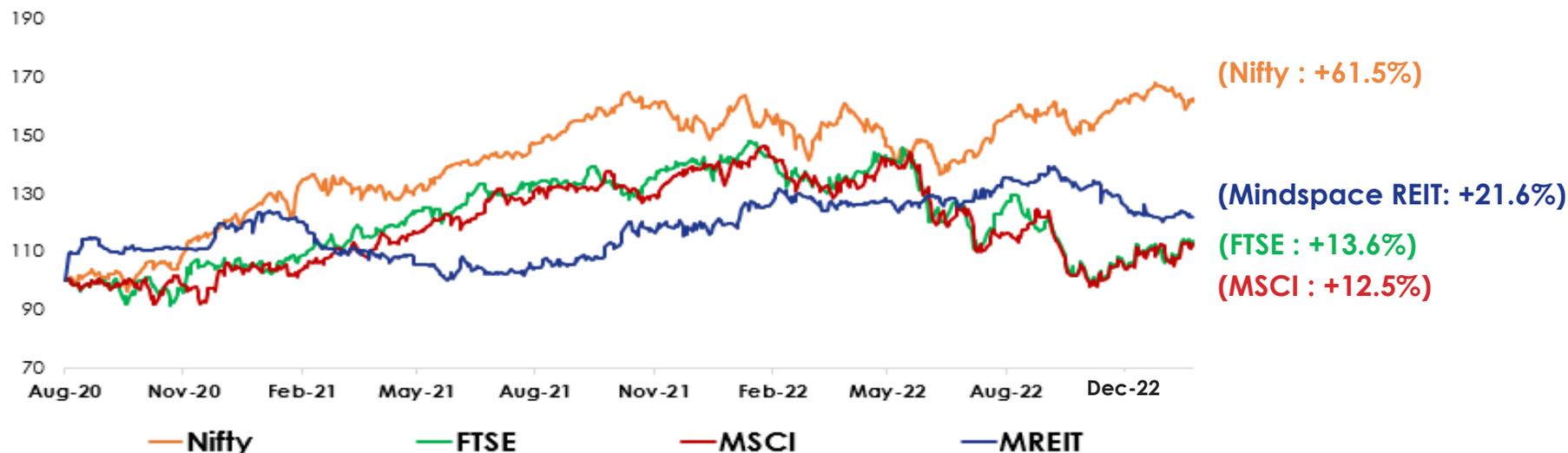
Price  
Performance  
& Unitholding



# Price / Volume Performance & Movement

## Price movement of Mindspace REIT since listing<sup>(1)</sup>

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.<sup>(4)</sup>

Low since listing

INR 275 p.u.

Closing Price - 31 Dec 22

INR 334 p.u.

6.9%

Distribution yield<sup>(2)</sup>

21.6%

Increase in unit price since listing<sup>(3)</sup>

Note: As on 31 Dec 22

1. Rebased to 100

2. On issue price

3. Increase is over offer price

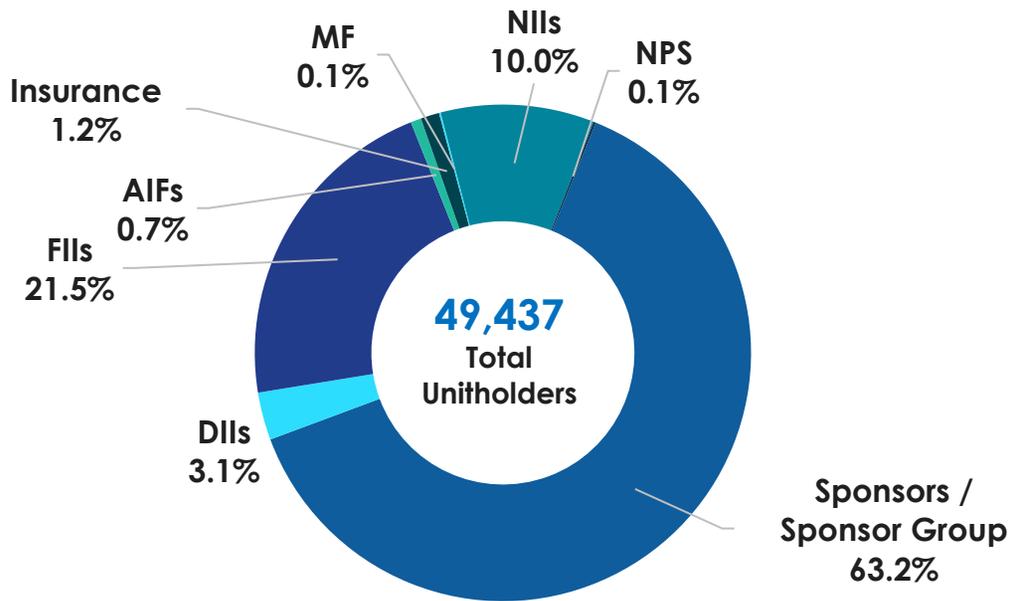
4. As per BSE

# Unitholding Pattern as on 31 Dec 2022

INR **19,825** Cr  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



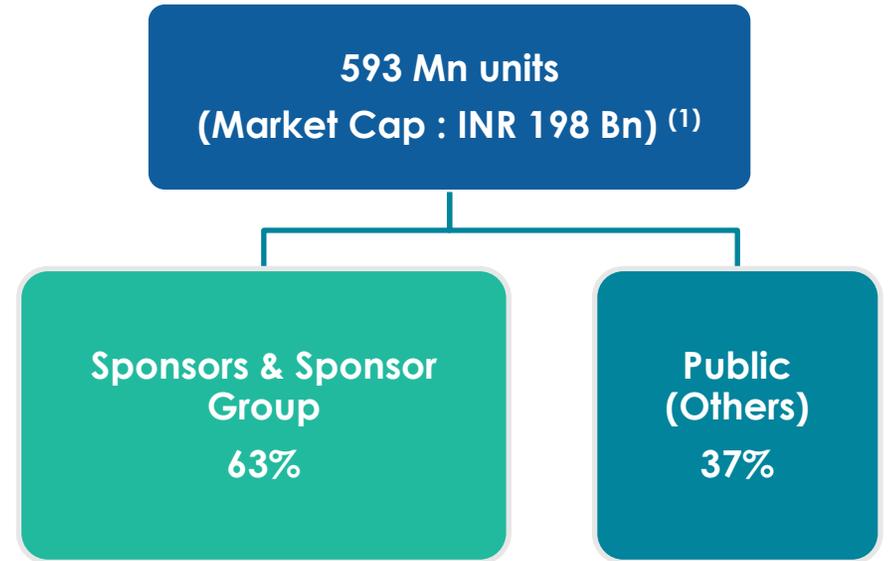
**Total Unitholders**

**49,437**  
Vs 43,565 in Jun 2022

**↑ 13.5 %**

**5,800** Increase in unitholders since Sep 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 334 p.u. as on 31 Dec 22  
2. Through Platinum Illumination Trust

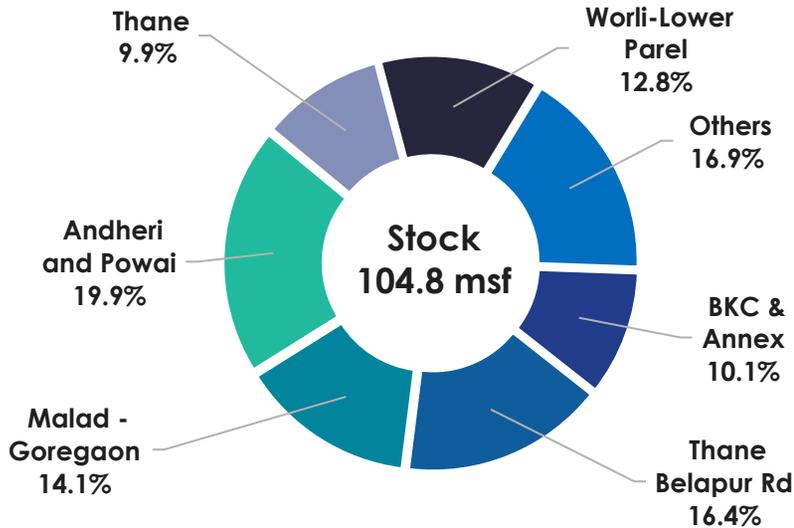
06

# Market Updates



# Mumbai Region

## Grade-A Office Stock CY2022

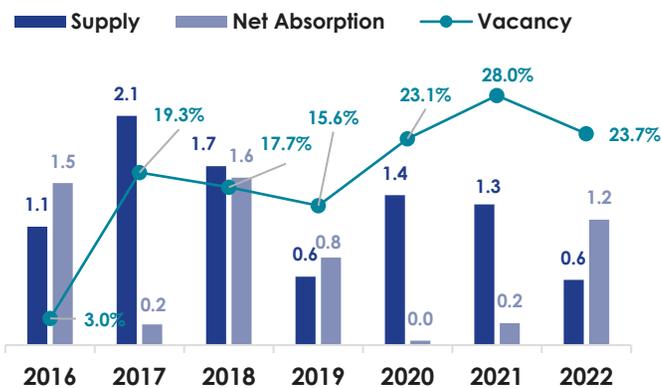


## Key Updates

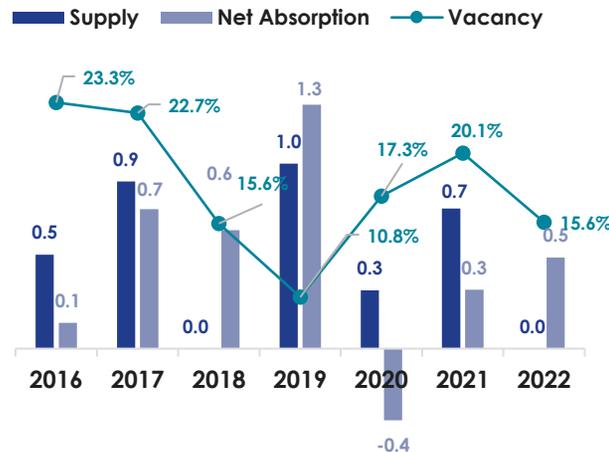
- Micro-markets like BKC & Annex, Thane Belapur Road, and Malad-Goregaon witnessed strong net absorption during 2022 which led to overall reduction in vacancy
- Rentals in select good quality Grade A developments with Grade A landlords have witnessed improvements post-pandemic
- Strong traction in Thane Belapur Road has resulted in c.430bps improvement in vacancy during 2022
- Owing to favorable demand-supply dynamics, the vacancy levels in BKC & annex have improved by 440bps

## Supply, net absorption and vacancy trend analysis – Mumbai Region Micro-Markets

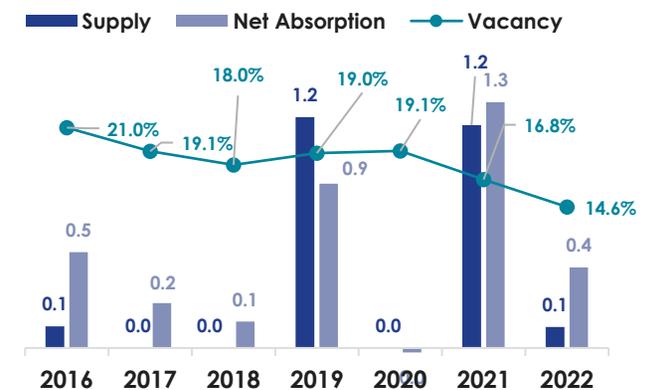
### Thane Belapur Road (1)



### BKC & Annex (1)



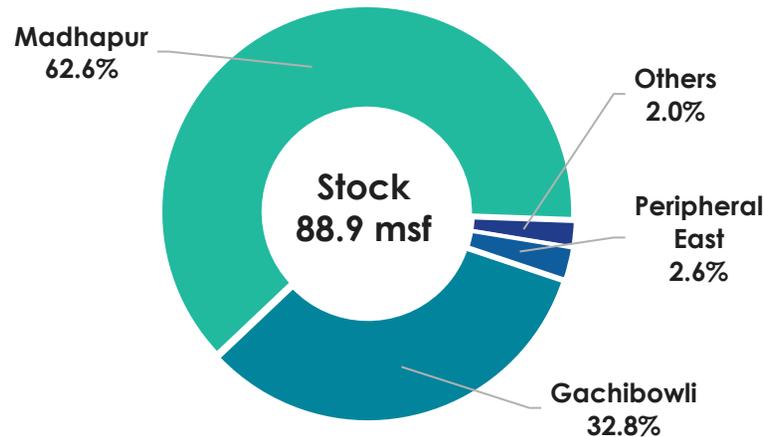
### Malad-Goregaon



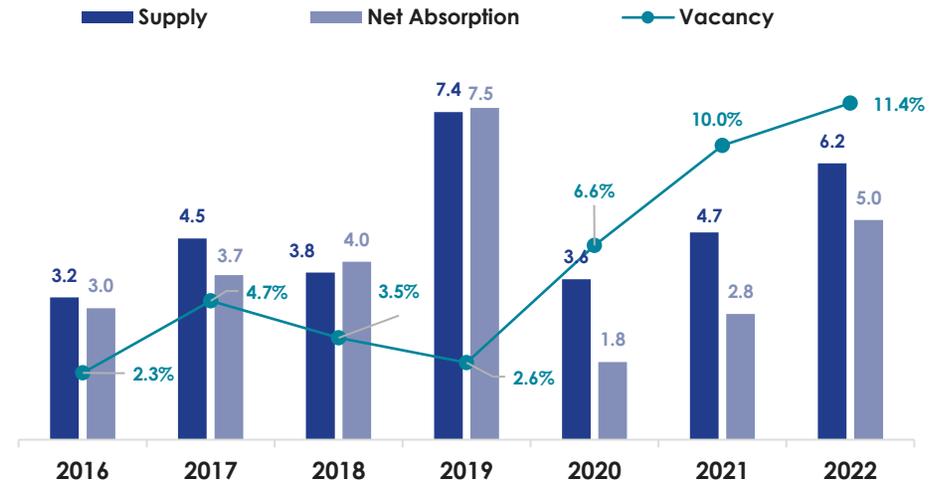
Note –Thane Belapur Rd includes Airoli East and Airoli West. Source for data: Cushman & Wakefield, supply and net absorption data is in msf  
 (1) - Due to reclassification of our Grade A Stock list, we have restated the historical numbers for supply, net absorption and vacancy

# Hyderabad

## Grade-A Office Stock CY2022



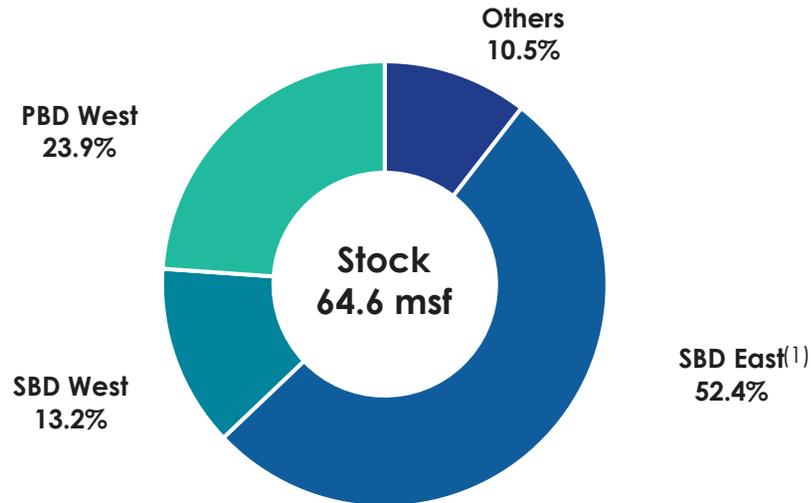
## Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



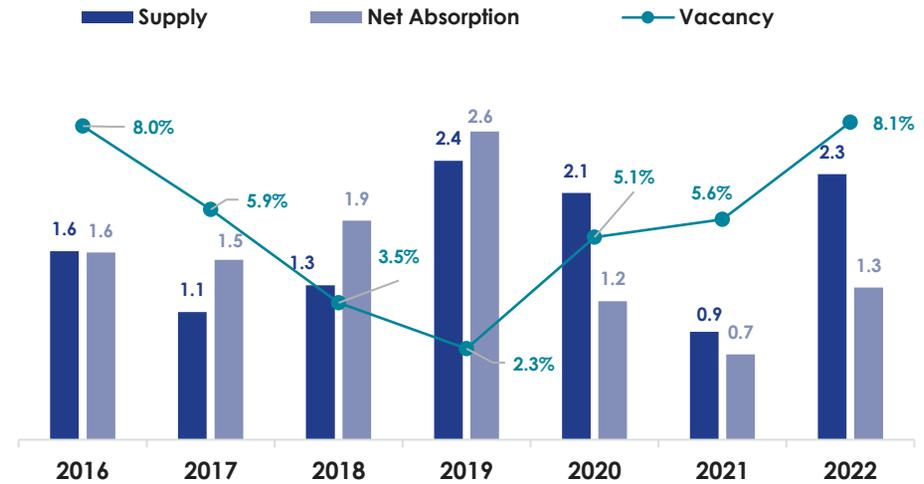
## Key Updates

- Phased return-to-office and expansion needs has started to result in demand uptick in the city
- Madhapur dominated the other office space micro markets in Hyderabad almost doubling its office space to 55.7 msf in 2022 from 25.4 msf in 2016
- Madhapur is the most preferred micro-market in Hyderabad. At 11.4%, it has the lowest vacancy level in Hyderabad
- Madhapur recorded cumulative net absorption of 27.8 msf from 2016 to 2022 capturing a 66% share of the net absorption at Hyderabad city level in the same period
- Madhapur rentals outperformed other micro markets in Hyderabad and grew at a CAGR of 3.9% during 2016 to 2022

## Grade-A Office Stock CY2022



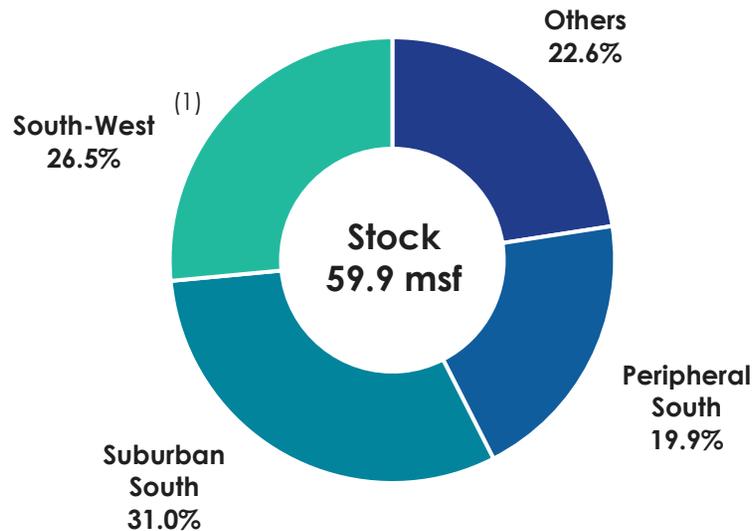
## Supply, net absorption and vacancy trend analysis Micro-Market<sup>(1)</sup>: SBD East



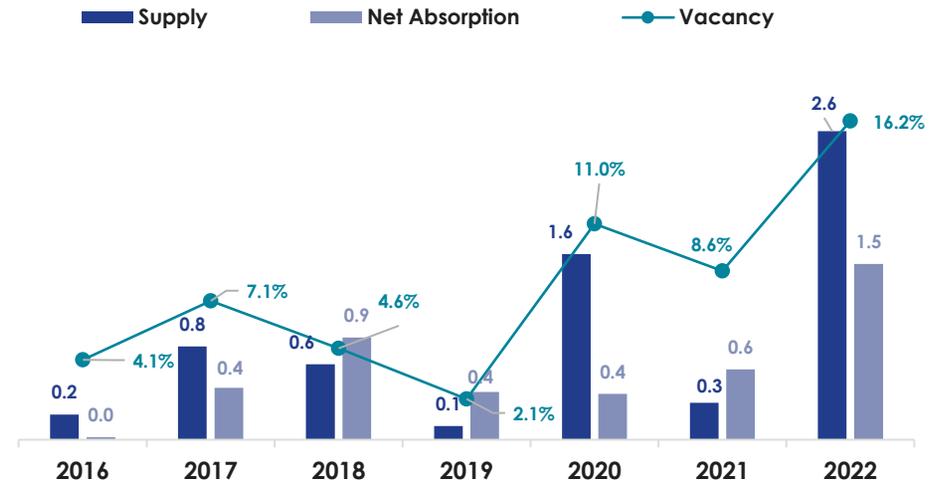
## Key Updates

- The city witnessed a strong market recovery in terms of demand in 2022 surpassing the total net absorption of 2020 & 2021 by ~2.2 times
- SBD East is amongst the dominant office markets in Pune, garnering c.55% share of net absorption in Pune between 2016-2022
- SBD East continues to report single-digit vacancies (below 10%), supply in 2022 has pushed up the vacancy to ~8.1%
- Rentals in the micro market have witnessed a steady increase with a CAGR of ~3.8% between 2016 – 2022
- Traditionally Technology (~36%) & BFSI (~18%) sector has dominated the leasing in the micro market and recently share of flexible workspace (~11%) has also increased since 2016 in the micro market

## Grade-A Office Stock CY2022



## Supply, net absorption and vacancy trend analysis Micro-Market<sup>(1)</sup>: South-West



## Key Updates

- Southwest, Suburban South, and Peripheral South markets are the major micro-markets in Chennai, constituting ~78% of the total stock and the city is expected to witness a steady demand for commercial office space
- Southwest micro market has attracted several office establishments owing to the presence of strong infrastructure facilities and closeness to the CBD and the Chennai International Airport
- Technology has contributed to 54% of leasing demand in the South-West market from 2016 to 2022
- Net absorption in South-West market during 2022 has been more than 3.5x of full year 2019, 2020 and 2021
- The vacancy levels in South-West micro-market during 2022 have increased on account of the completion of large projects

Note – Source for data: Cushman & Wakefield, supply and net absorption data is in msf

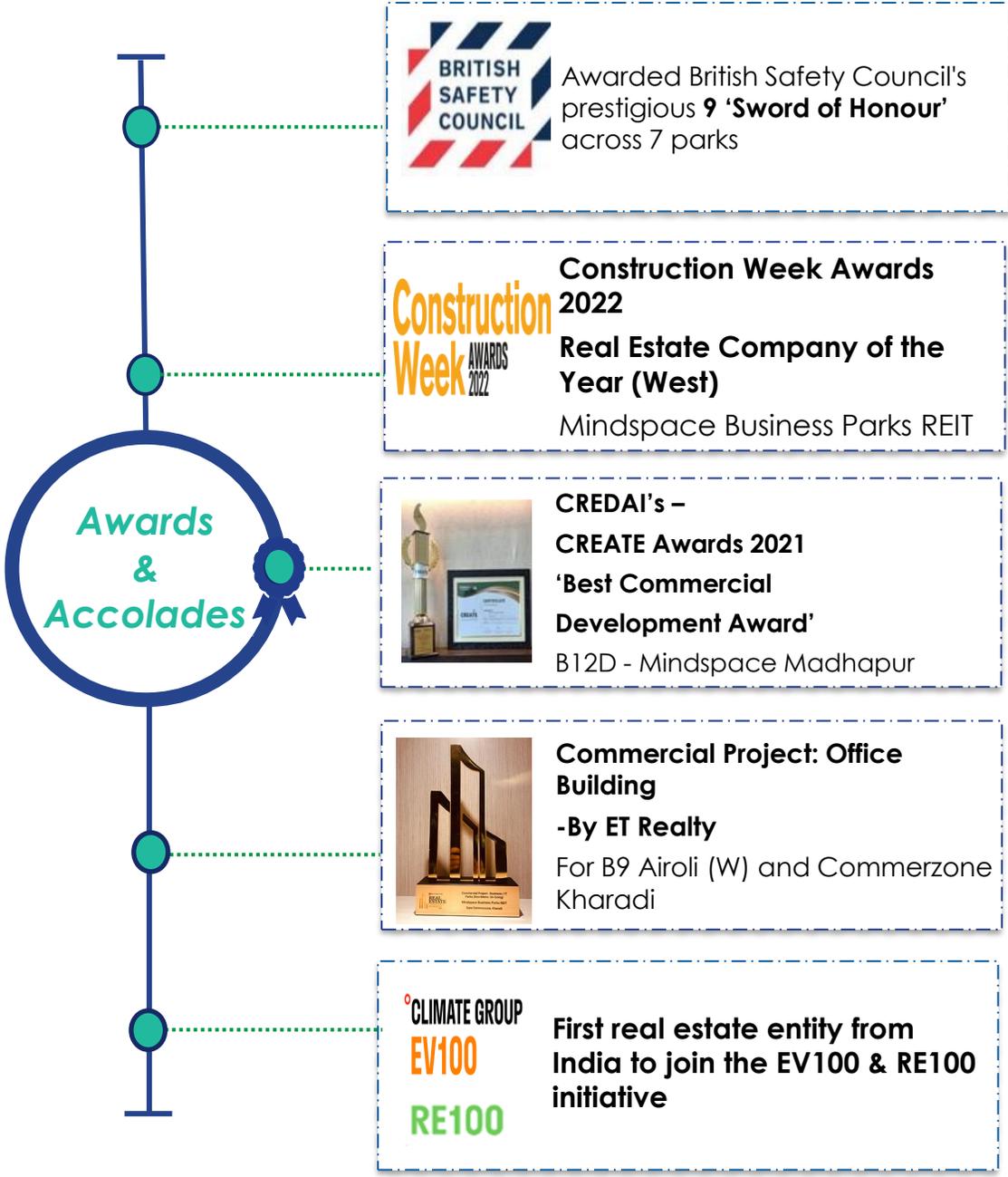
1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

07

Value  
Creation via  
ESG



# Key Achievements and Awards




**49**  
 Green Buildings  
 (2 new buildings recd. O&M LEED Platinum)




**>23.2 msf**  
 Total "Green Building" Footprint



- Development – **5/5 stars**
- Standing Investment – **4/5 stars**
- **Ranked 4<sup>th</sup>** within Office in Asia on Development Benchmark



**45001**  
 Received certification across 5 parks

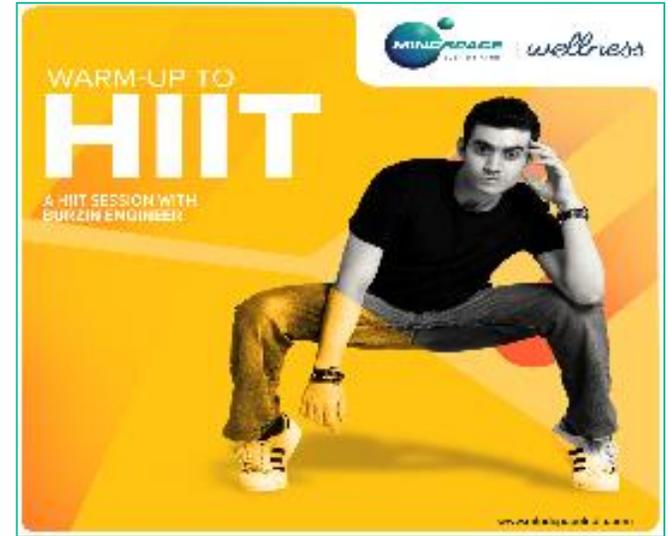
# Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

# Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

## Board Independence

- Two-Third independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

## Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

## Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

## Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH              Reach Out

Anti-  
corruption

Code of  
Conduct

Insider Trading

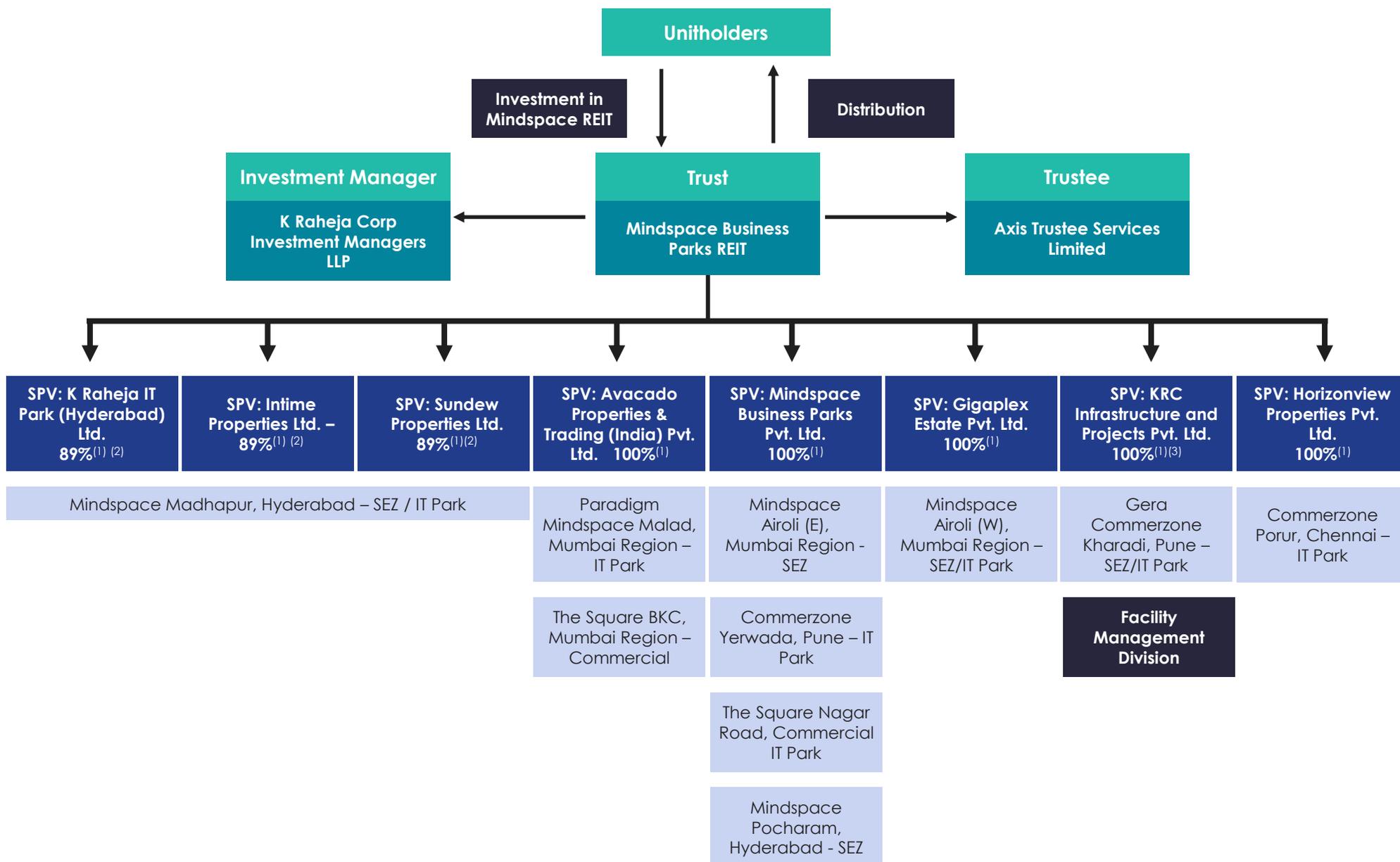
Related  
Party  
Transactions

08

# Annexure



# Mindspace REIT Structure



**Note:**

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)

## Portfolio Summary

25.6 msf of Completed area with Committed Occupancy of 88.3% & WALE of 7.0 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	88.3%	88.3%	5.0	55.4
Mindspace Airoli West	5.2	4.7	0.6	61.7%	69.6%	9.5	62.6
Mindspace Malad	0.7	0.7	-	94.8%	94.8%	3.3	94.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.9	240.0
<b>Mumbai Region</b>	<b>12.9</b>	<b>10.3</b>	<b>2.7</b>	<b>75.2%</b>	<b>80.3%</b>	<b>5.6</b>	<b>62.8</b>
Gera Commerzone Kharadi	2.9	1.6	1.4	96.6%	100.0%	9.8	73.2
The Square Nagar Road	0.8	0.7	0.0	100.0%	100.0%	5.3	72.9
Commerzone Yerwada	1.7	1.7	-	98.4%	98.4%	4.7	67.8
<b>Pune</b>	<b>5.4</b>	<b>4.0</b>	<b>1.4</b>	<b>99.3%</b>	<b>99.3%</b>	<b>6.6</b>	<b>69.2</b>
Mindspace Madhapur	11.8	9.9	1.9	92.2%	94.5%	7.6	62.6
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	2.0	22.2
<b>Hyderabad</b>	<b>12.8</b>	<b>10.5</b>	<b>2.3</b>	<b>88.2%</b>	<b>90.9%</b>	<b>7.9</b>	<b>60.5</b>
Commerzone Porur	0.9	0.9	-	33.4%	93.5%	9.5	64.4
<b>Chennai</b>	<b>0.9</b>	<b>0.9</b>	<b>-</b>	<b>33.4%</b>	<b>93.5%</b>	<b>9.5</b>	<b>64.4</b>
<b>Portfolio Total</b>	<b>32.0</b>	<b>25.6</b>	<b>6.4</b>	<b>83.7%</b>	<b>88.3%</b>	<b>7.0</b>	<b>64.5</b>

## Breakup of Lease Expiry Profile

Asset	Q4 FY23 <sup>(1)</sup>			FY24			FY25		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	-	-	-	0.2	5.6%	58.2	0.3	7.7%	67.4
Mindspace Airoli West	0.0	0.0%	26.0	0.0	3.6%	67.9	0.0	1.1%	66.0
Mindspace Malad	-	-	-	0.1	14.3%	104.1	0.0	2.6%	104.8
The Square BKC	-	-	-	-	0.0%	-	-	0.0%	-
<b>Mumbai Region</b>	<b>0.0</b>	<b>0.0%</b>	<b>26.0</b>	<b>0.3</b>	<b>4.5%</b>	<b>70.7</b>	<b>0.3</b>	<b>4.2%</b>	<b>69.2</b>
Gera Commerzone Kharadi	0.0	0.0%	25.3	-	0.0%	-	0.0	0.0%	128.8
The Square Nagar Road	-	-	-	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	-	-	-	0.1	12.0%	77.5	0.4	19.6%	65.4
<b>Pune</b>	<b>0.0</b>	<b>0.0%</b>	<b>25.3</b>	<b>0.1</b>	<b>5.1%</b>	<b>77.5</b>	<b>0.4</b>	<b>8.4%</b>	<b>65.4</b>
Mindspace Madhapur	-	-	-	0.2	2.4%	69.8	0.4	3.4%	56.4
Mindspace Pocharam	-	-	-	0.1	43.8%	25.7	-	0.0%	-
<b>Hyderabad</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>2.7%</b>	<b>57.4</b>	<b>0.4</b>	<b>3.4%</b>	<b>56.4</b>
Commerzone Porur	-	-	-	-	0.0%	-	-	0.0%	-
<b>Chennai</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Portfolio Total</b>	<b>0.0</b>	<b>0.0%</b>	<b>26.0</b>	<b>0.8</b>	<b>3.8%</b>	<b>67.1</b>	<b>1.1</b>	<b>4.6%</b>	<b>63.5</b>

Note: As of 31 Dec 22

1. The Lease expiries in Q4 FY23 are F&B Tenants aggregating to 3k sf

## Balance Sheet as on 31 Dec 22

Balance Sheet (INR Mn) <sup>(1)</sup>	30-Sep-22	31-Dec-22
<b>Sources of Funds</b>		
Total Equity	1,60,967	1,59,218
<b>Sub-Total</b>	<b>1,60,967</b>	<b>1,59,218</b>
<b>Liabilities</b>		
Debt	49,569	51,858
Security Deposits	9,111	9,233
Other Liabilities <sup>(2)</sup>	6,187	5,908
<b>Sub-Total</b>	<b>64,867</b>	<b>66,999</b>
<b>Total</b>	<b>2,25,834</b>	<b>2,26,217</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,02,640	2,05,117
Investment Property Under Construction / Capital Work In Progress	9,534	8,563
Cash and Bank <sup>(3)</sup>	3,089	3,119
Other Assets <sup>(4)</sup>	10,571	9,418
<b>Total</b>	<b>2,25,834</b>	<b>2,26,217</b>

### Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 30 Sep 22 and as at 31 Dec 22
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue;

## Debt Maturity Schedule as on 31 Dec 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undraw n Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							Q4 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
<b>At REIT Level</b>														
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.2	-	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.6	-	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.6	-	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	2.3	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.8	-	-	-	-	-	5,000	-	5,000
MREIT CP <sup>(1)</sup>	Fixed	983	-	983	7.0%	0.2	1,000	-	-	-	-	-	-	1,000
<b>At SPV Level</b>														
TL- MBPPL	Floating	11,983	-	8,093	8.5%	8.2	189	822	963	1,078	1,212	1,374	2,456	8,093
NCD – MBPPL	Floating	4,900	-	4,900	8.0%	4.5	-	-	-	-	-	4,900	-	4,900
TL - Sundew	Floating	4,532	-	1,705	7.8%	7.0	31	139	163	193	222	262	695	1,705
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.5	-	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	4,993	8.1%	7.1	92	451	516	595	714	809	1,817	4,993
LAP - Horizonview	Floating	2,500	-	2,499	7.8%	8.7	2	1,009	16	22	29	44	1,378	2,499
TL - Gigaplex	Floating	2,600	-	2,167	8.4%	7.5	31	849	34	51	108	115	978	2,167
TL - Avacado	Floating	3,000	-	2,965	7.4%	11.6	22	91	99	118	145	178	2,312	2,965
OD / LOC	Floating	6,751	4,038	2,712	8.3%	8.0	-	256	-	-	37	63	2,357	2,712
<b>Total</b>		<b>63,298</b>	<b>4,038</b>	<b>51,517</b>	<b>7.5%</b>	<b>5.4</b>	<b>1,366</b>	<b>5,617</b>	<b>15,291</b>	<b>2,057</b>	<b>2,466</b>	<b>12,744</b>	<b>11,993</b>	<b>51,534</b>
<b>Repayment (%)</b>							<b>2%</b>	<b>11%</b>	<b>30%</b>	<b>4%</b>	<b>5%</b>	<b>25%</b>	<b>23%</b>	<b>100%</b>

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

Note: As of 31 Dec 22

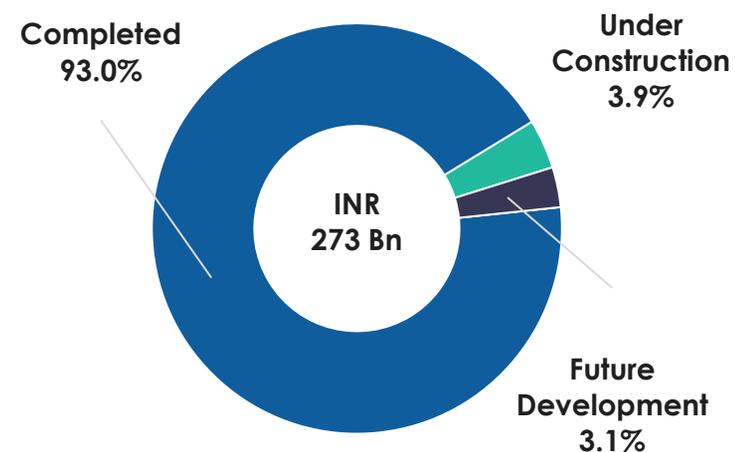
1. Commercial papers with maturity value of INR 1,000 Mn were issued at a discount of 7.2% p.a. translating into a discounted price of INR 983 Mn.

## De-risked Portfolio with ~93% Completed Assets

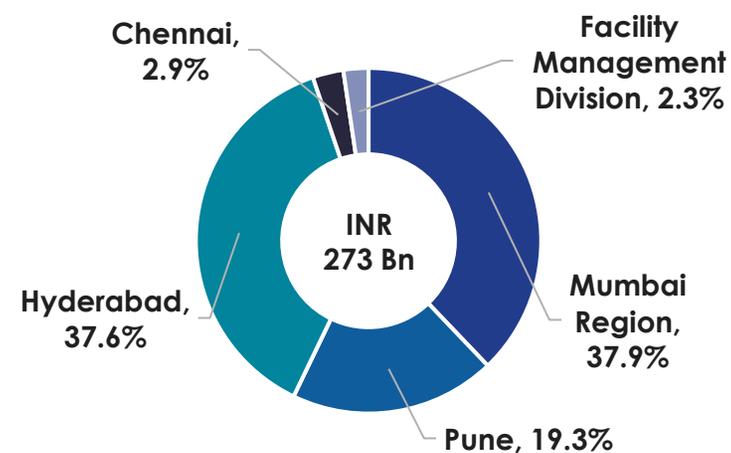
### Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	43,736	1,795	45,531	17%
Mindspace Airoli West	38,954	3,967	42,921	16%
Mindspace Malad	10,218	-	10,218	4%
The Square BKC	4,636	-	4,636	2%
<b>Mumbai Region</b>	<b>97,544</b>	<b>5,762</b>	<b>1,03,306</b>	<b>38%</b>
Gera Commerzone Kharadi	17,346	6,549	23,896	9%
The Square Nagar Road	8,793	285	9,078	3%
Commerzone Yerwada	19,642	-	19,642	7%
<b>Pune</b>	<b>45,781</b>	<b>6,835</b>	<b>52,615</b>	<b>19%</b>
Mindspace Madhapur <sup>(2)</sup>	95,221	5,283	1,00,503	37%
Mindspace Pocharam	1,607	530	2,137	1%
<b>Hyderabad</b>	<b>96,828</b>	<b>5,813</b>	<b>1,02,641</b>	<b>38%</b>
Commerzone Porur	7,873	-	7,873	3%
<b>Chennai</b>	<b>7,873</b>	<b>-</b>	<b>7,873</b>	<b>3%</b>
Facility Management Business	5,589	805	6,394	2%
<b>Portfolio Total</b>	<b>2,53,615</b>	<b>19,214</b>	<b>2,72,829</b>	<b>100%</b>

### Completed Assets form ~93% of the Market Value <sup>(1)</sup>



### Breakup of Market Value basis geography <sup>(1)</sup>



Note:

1. As of 30 Sep 22, and adjusted for completion status as of 31 Dec 22

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**3** currently identified assets

**8.6** msf total potential

**3.5** msf by FY23

**10** year ROFO term<sup>(3)</sup>

**Hyderabad | 1.8 msf Commerzone Raidurg**

**Status:**

- 1.8 msf pre-leased
- Tenant has started fit-out work in the premises
- OC received



**Chennai | 1.8 msf Commerzone Pallikaranai**

**Status:**

- 0.7 msf pre-leased <sup>(1)</sup>
- Block 2: Façade WIP
- Expected completion :  
Block 1 – Yet to commence  
Block 2 – Q4 FY23



**Mumbai Region | 5.0 msf Mindspace Juinagar**

**Status:**

- Completed: 1.0 msf<sup>(2)</sup>
- U/C – 0.5 msf (100% Pre-leased)
- Future Development: 3.5 msf



Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park  
1. Includes hard option of 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 31 Dec 22  
3. Effective from Aug 20

## 13 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Axis Capital	Samar Sarda	<a href="mailto:samar.sarda@axiscap.in">samar.sarda@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Atul Tiwari	<a href="mailto:atul.tiwari@citi.com">atul.tiwari@citi.com</a>
Credit Suisse	Lokesh Garg	<a href="mailto:lokesh.garg@credit-suisse.com">lokesh.garg@credit-suisse.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
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Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:sameer.baisiwala@morganstanley.com">sameer.baisiwala@morganstanley.com</a>
Nirmal Bang	Poonam Joshi	<a href="mailto:poonam.joshi@nirmalbang.com">poonam.joshi@nirmalbang.com</a>

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
<b>Gross Contracted Rentals (INR)</b>	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
<b>In-place Rent (psf per month)</b>	Base Rent ( $\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$ ) for a specified month
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 22
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Dec 21
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

# Thank You

Investor Relations Enquiries: Kedar Kulkarni  
(Finance & Investor Relations)

Email id: [ir@mindspacereit.com](mailto:ir@mindspacereit.com)



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

To  
The Governing Board,  
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, 2022, 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, 2022, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2022, and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2022, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant 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 Governing Board 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 SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("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: 23049660BQ4EDJ1975

Mumbai, January 30, 2023



**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Standalone Balance Sheet**  
**(all amounts in Rs. million unless otherwise stated)**

	Note	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	24,328	21,268
- Other financial assets	6	488	262
Other non-current assets	7	3	4
<b>Total non-current assets</b>		<b>1,77,922</b>	<b>1,74,637</b>
<b>Current assets</b>			
Financial assets			
- Loans	8	2,963	5,000
- Cash and cash equivalents	9	2,968	2,814
- Other financial assets	10	3	560
Other current assets	11	13	9
<b>Total current assets</b>		<b>5,947</b>	<b>8,383</b>
<b>Total assets</b>		<b>1,83,869</b>	<b>1,83,020</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	3,102	2,919
<b>Total equity</b>		<b>1,65,941</b>	<b>1,65,758</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	15	14,420	11,422
- Other financial liabilities	16	477	271
<b>Total non-current liabilities</b>		<b>14,897</b>	<b>11,692</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	17	2,979	4,997
- Trade payables	18		
- total outstanding dues of micro and small enterprises, and		0	1
- total outstanding dues of Creditors other than micro and small enterprises		9	9
- Other financial liabilities	19	34	560
Other current liabilities	20	4	1
Current tax liabilities (net)	21	5	1
<b>Total current liabilities</b>		<b>3,031</b>	<b>5,569</b>
<b>Total liabilities</b>		<b>17,928</b>	<b>17,262</b>
<b>Total equity and liabilities</b>		<b>1,83,869</b>	<b>1,83,020</b>
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 38		

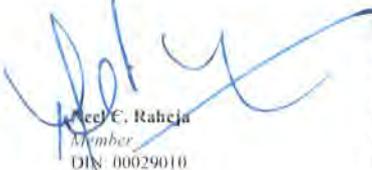
As per our report of even date attached

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

  
**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date: 30 January 2023

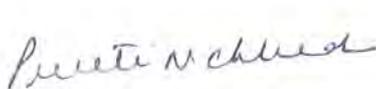
For and on behalf of the Governing Board of  
**K Raheja Corp Investment Managers LLP**  
(acting as the Manager to Mindspace Business Parks REIT)

  
**K Raheja**  
Member  
DIN: 00029010

Place: Mumbai  
Date: 30 January 2023

  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date: 30 January 2023

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

Place: Mumbai  
Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**

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

**Condensed Standalone Statement of Profit and Loss**  
(all amounts in Rs. million unless otherwise stated)

Note	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)*	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)	
<b>Income and gains</b>							
Interest	22	584	500	404	1,516	1,229	1,677
Dividend		2,672	2,647	2,591	7,954	7,749	10,337
Other Income	23	10	10	7	28	8	11
<b>Total Income</b>		<b>3,266</b>	<b>3,157</b>	<b>3,002</b>	<b>9,498</b>	<b>8,986</b>	<b>12,025</b>
<b>Expenses</b>							
Valuation expenses		1	3	1	7	4	9
Audit fees		1	1	1	3	3	5
Insurance expenses		0	0	0	0	0	1
Management fees		17	17	16	51	48	64
Trustee fees		2	1	1	4	2	2
Legal and professional fees		16	21	15	52	24	24
Other expenses	24	5	6	3	18	13	17
<b>Total Expenses</b>		<b>42</b>	<b>49</b>	<b>37</b>	<b>135</b>	<b>94</b>	<b>122</b>
<b>Earnings before finance costs and tax</b>		<b>3,224</b>	<b>3,108</b>	<b>2,965</b>	<b>9,363</b>	<b>8,892</b>	<b>11,903</b>
Finance costs	25	306	272	207	804	610	867
<b>Profit before tax</b>		<b>2,918</b>	<b>2,836</b>	<b>2,758</b>	<b>8,559</b>	<b>8,282</b>	<b>11,036</b>
<b>Tax expense:</b>							
Current tax	26	4	7	3	14	3	6
Deferred tax		-	-	-	-	-	-
<b>Profit for the period / year</b>		<b>2,914</b>	<b>2,829</b>	<b>2,755</b>	<b>8,545</b>	<b>8,279</b>	<b>11,030</b>
<b>Items of other comprehensive income</b>							
Items that will not be reclassified subsequently to profit or loss							
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-
<b>Total comprehensive income for the period / year</b>		<b>2,914</b>	<b>2,829</b>	<b>2,755</b>	<b>8,545</b>	<b>8,279</b>	<b>11,030</b>
<b>Earning per unit</b>							
Basic	27	4.91	4.77	4.65	14.41	13.96	18.60
Diluted		4.91	4.77	4.65	14.41	13.96	18.60

Significant accounting policies  
See the accompanying notes to the  
Condensed Standalone Financial  
Statements.

\*refer note 35  
As per our report of even date attached.

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

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date: 30 January 2023

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

**Nigel C. Raheja**  
Member  
DIN: 00029010

Place: Mumbai  
Date: 30 January 2023

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date: 30 January 2023

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

Place: Mumbai  
Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Standalone Statement of Cash Flows**  
**(all amounts in Rs. million unless otherwise stated)**

	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)*	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Cash flows from operating activities</b>						
<b>Profit before tax</b>	<b>2,918</b>	<b>2,836</b>	<b>2,758</b>	<b>8,559</b>	<b>8,282</b>	<b>11,036</b>
<i>Adjustments:</i>						
Interest income	(584)	(500)	(404)	(1,516)	(1,229)	(1,677)
Dividend income	(2,672)	(2,647)	(2,591)	(7,954)	(7,749)	(10,337)
Guarantee commission fees	(4)	(2)	(6)	(13)	(6)	(9)
Gain on redemption of mutual fund units	(6)	(8)	(1)	(15)	(2)	(2)
Finance costs	306	272	207	804	610	867
<b>Operating cash flows before working capital changes</b>	<b>(42)</b>	<b>(49)</b>	<b>(37)</b>	<b>(135)</b>	<b>(94)</b>	<b>(122)</b>
Changes in:						
(Increase) / Decrease in financial and other assets	4	20	2	(14)	(7)	0
Increase / (Decrease) in financial and other liabilities	4	(9)	5	5	9	8
Increase / (Decrease) in Trade payables	(1)	(6)	(1)	(1)	(7)	(4)
<b>Cash (used in) / generated from operations</b>	<b>(35)</b>	<b>(44)</b>	<b>(31)</b>	<b>(145)</b>	<b>(99)</b>	<b>(118)</b>
Income taxes paid, net	(5)	(3)	(6)	(10)	(6)	(7)
<b>Net cash generated / (used in) from operating activities</b>	<b>(40)</b>	<b>(47)</b>	<b>(37)</b>	<b>(155)</b>	<b>(105)</b>	<b>(125)</b>
<b>Cash flow from investing activities</b>						
Loans given to SPVs	(6,958)	(12,820)	(3,140)	(32,797)	(13,850)	(26,611)
Loans repaid by SPVs	5,915	7,845	3,090	31,775	13,750	21,520
Investment in mutual fund	(4,180)	(3,466)	(950)	(8,316)	(1,735)	(1,945)
Proceeds from Redemption of mutual fund	4,186	3,474	951	8,331	1,737	1,947
Investment in fixed deposits	-	(800)	(20)	(800)	(145)	(1,425)
Maturity proceeds of fixed deposits	-	806	20	806	145	1,427
Dividend received	2,672	2,647	2,591	7,954	7,749	10,337
Interest received	504	424	255	1,856	782	1,080
<b>Net cash generated / (used in) investing activities</b>	<b>2,140</b>	<b>(1,890)</b>	<b>2,797</b>	<b>8,809</b>	<b>8,433</b>	<b>6,530</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of Debentures	-	5,000	-	5,000	-	5,000
Redemption of Debentures	-	-	-	(5,000)	-	-
Proceeds from issue of Commercial Paper	983	-	-	983	-	-
Distribution to unit holders	(2,817)	(2,811)	(2,728)	(8,362)	(8,108)	(11,060)
Recovery Expense Fund Deposits	-	(1)	-	(1)	-	(1)
Interest paid	(225)	(197)	(46)	(1,094)	(138)	(232)
Debentures issue expenses	-	(26)	-	(26)	(1)	(36)
<b>Net cash generated / (used in) from financing activities</b>	<b>(2,059)</b>	<b>1,966</b>	<b>(2,774)</b>	<b>(8,500)</b>	<b>(8,447)</b>	<b>(6,329)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>41</b>	<b>28</b>	<b>(14)</b>	<b>154</b>	<b>(119)</b>	<b>(124)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>2,927</b>	<b>2,898</b>	<b>2,833</b>	<b>2,814</b>	<b>2,938</b>	<b>2,938</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,968</b>	<b>2,927</b>	<b>2,819</b>	<b>2,968</b>	<b>2,819</b>	<b>2,814</b>
<b>Cash and cash equivalents comprise:</b>						
Cash on hand	0	-	-	0	-	-
Balances with banks						
- in current accounts	2,968	2,927	2,819	2,968	2,819	2,814
<b>Cash and cash equivalents at the end of the period / year (refer note 9)</b>	<b>2,968</b>	<b>2,927</b>	<b>2,819</b>	<b>2,968</b>	<b>2,819</b>	<b>2,814</b>

Significant accounting policies 3  
See the accompanying notes to the Condensed Standalone Financial Statements 4 - 18

\*refer note 35

As per our report of even date attached

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

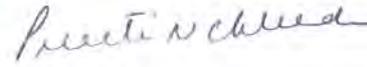
  
**Nitesh Shah**  
Partner  
Membership number 49660

Place Mumbai  
Date 30 January 2023

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

  
**Noel C. Raheja**  
Member  
DIN 00029010

  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN 00460667

  
**Preeti N. Chhedra**  
Chief Financial Officer  
DIN 08066703

Place Mumbai  
Date 30 January 2023

Place Mumbai  
Date 30 January 2023

Place Mumbai  
Date 30 January 2023

R

**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Condensed Standalone Statement of changes in Unit holder's Equity  
(all amounts in Rs. million unless otherwise stated)**

A. Corpus	Amount
Balance as on 1 April 2021	0
Changes during the year	-
<b>Balance as on 31 March 2022</b>	<b>0</b>
<b>Balance as on 1 April 2022</b>	<b>0</b>
Changes during the period	-
<b>Closing balance as at 31 December 2022</b>	<b>0</b>
<b>Balance as on 1 April 2021</b>	<b>0</b>
Changes during the period	-
<b>Balance as on 31 December 2021</b>	<b>0</b>
<b>Closing balance as at 31 December 2021</b>	<b>0</b>

B. Unit Capital	Amount
Balance as on 1 April 2021	1,62,839
Add : Changes during the year	-
<b>Balance as on 31 March 2022</b>	<b>1,62,839</b>
<b>Balance as on 1 April 2022</b>	<b>1,62,839</b>
Changes during the period	-
<b>Closing balance as at 31 December 2022</b>	<b>1,62,839</b>
<b>Balance as on 1 April 2021</b>	<b>1,62,839</b>
Changes during the period	-
<b>Balance as on 31 December 2021</b>	<b>1,62,839</b>

C. Other equity	Retained Earnings
<b>Particulars</b>	
Balance as on 1 April 2021	2,950
Profit for the year ended 31 March 2022	11,030
Other comprehensive income for the year	-
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
<b>Balance at 31 March 2022</b>	<b>2,919</b>
Balance as at 1 April 2022	2,919
Profit for the period ended 31 December 2022	8,545
Other comprehensive income for the period	-
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
<b>Balance at 31 December 2022</b>	<b>3,102</b>
Balance as at 1 April 2021	2,950
Profit for the period ended 31 December 2021	8,279
Other comprehensive income for the period	-
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
<b>Balance at 31 December 2021</b>	<b>2,920</b>

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

As per our report of even date attached.

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

  
**Nilesh Shah**  
Partner  
Membership number: 49660

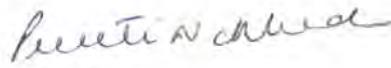
Place: Mumbai  
Date: 30 January 2023

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

  
**Neel K. Raheja**  
Member  
DIN: 00029010

  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date: 30 January 2023

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

Place: Mumbai  
Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
(all amounts in Rs.million unless otherwise stated)

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

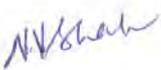
SI No	Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine Months ended 31 December 2022 (Unaudited)	For the nine Months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to interest	504	424	255	1,856	782	1,080
	dividends (net of applicable taxes)	2,672	2,647	2,591	7,954	7,749	10,338
	repayment of REIT Funding	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-
2	Add Proceeds from sale of investments, assets sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following <sup>(1)</sup>	3,743	(9,796)	340	27,839	3,930	(9,000)
	applicable capital gains and other taxes, if any	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	transaction costs	-	(261)	-	(26)	-	(35)
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-	-
	lending to Asset SPVs	(3,743)	(9,770)	(340)	(22,813)	(3,930)	(9,055)
	as may be deemed necessary by the Manager	-	-	-	-	-	-
3	Add Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
4	Add Any other income received by Mindspace REIT not captured herein	0	18	1	25	2	8
5	Less Any other expenses paid by Mindspace REIT not captured herein	(9)	(10)	(11)	(24)	(31)	(37)
	Less Any expense in the nature of capital expenditures 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 may be deemed necessary by the Manager	-	-	-	(5,000)	-	-
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 <sup>(2)</sup>	(88)	(54)	(19)	(23)	(119)	(166)
9	Less Interest paid on external debt borrowing at Mindspace REIT level	(225)	(197)	(46)	(1,094)	(138)	(232)
10	Less Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(5)	(3)	(6)	(10)	(6)	(7)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,855</b>	<b>2,821</b>	<b>2,764</b>	<b>8,494</b>	<b>8,237</b>	<b>10,984</b>

**Notes:**

- The Governing Board of the Manager to the Trust, in their meeting held on 30 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 2022. The distributions of Rs 4.80 per unit comprises Rs 4.37 per unit in the form of dividend and Rs 0.43 per unit in the form of interest payment. Along with distribution of Rs 9.49 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs 14.29 per unit.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments"

As per our report of even date attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's registration number: 117366W/W-000018

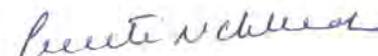


**Nilesh Shah**  
Partner  
Membership number: 49660  
Place: Mumbai  
Date: 30 January 2023

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

  
**Neelesh C. Raheja**  
Member  
DIN: 00029010  
Place: Mumbai  
Date: 30 January 2023

  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667  
Place: Mumbai  
Date: 30 January 2023



**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date: 30 January 2023



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**I Mindspace REIT Information**

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

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Manager').

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 December 2022	Equity Shareholding (in percentage) as at 31 March 2022
Mindspace Business Parks Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT 100%	Mindspace REIT 100%
Gigaplex Estate Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT 100%	Mindspace REIT 100%



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 December 2022	Equity Shareholding (in percentage) as at 31 March 2022
Sundew Properties Limited	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure And Projects Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading Private Limited	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%



## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **2 Basis of Preparation**

The Interim Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at December 31, 2022, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and nine months ended December 31, 2022, the Condensed Standalone Statement of Changes in Unitholders Equity for the nine months ended December 31, 2022 and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and nine months ended December 31, 2022 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/JMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments Presentation).

The Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 30 January 2023.

#### **Statement of compliance to Ind-AS**

These Condensed Standalone financial statements for the nine months ended December 31, 2022 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 Significant 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 significant 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.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 31 (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.



## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **e) Measurement of fair values**

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

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

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

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

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

#### **3.1 Impairment of assets**

MindSPACE REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the 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 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.

Allocation of the cost of the group is done as follows:

For any identifiable asset or liability initially measured at an amount other than cost, MindSPACE REIT initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. MindSPACE REIT deducts from the transaction price of the group the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocates the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

#### **3.3 Foreign currency transactions**

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

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

#### **3.4 Compound financial instruments**

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

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

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

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

#### **3.5 Embedded derivatives**

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



## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone 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 or loss 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 or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

##### **b) Deferred tax**

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

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

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

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

#### **3.8 Investment in SPVs**

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

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

#### **3.9 Financial instruments**

##### **i) 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 Statement of Profit and Loss.



## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **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) 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 Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, 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 the asset.
- On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in 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.

#### **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.



## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **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 Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

#### **3.12 Revenue Recognition**

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

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

##### **Recognition of dividend income, interest income**

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

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

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

#### **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 Unit holders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in equity.

#### **3.16 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 Trust'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 unit 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.



## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **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.

#### **3.21 Distributions**

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

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

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

#### **3.22 New and amended standards**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

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

Reference to the Conceptual Framework – Amendments to Ind AS 103

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

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

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

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 31 December 2022, but either the same are not relevant or do not have an impact on the standalone financial statements of the REIT. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****4 Non-current investments**

Particulars	As at	As at
	31 December 2022	31 March 2022
<b>Unquoted Investments in SPVs (at cost) (refer note below)</b>		
- 39,75,000 (31 March 2022: 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 2022: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2022: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2022: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2022: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2022: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
- 1,78,00,000 (31 March 2022: 1,78,00,000) equity shares of K. Raheja TT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2022: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
<b>Total</b>	<b>1,53,103</b>	<b>1,53,103</b>

Note: The Trust had 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.



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**5 Loans (Non current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs (Refer Note 29)	24,328	21,268
	<b>24,328</b>	<b>21,268</b>

Note Mindspace REIT has given loan amounting Rs. 32,797 million and repayment done by SPVs amounting Rs. 31,775 million during the period ended 31 December 2022 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 December 2022 is Rs.27,291 million (including Loans to SPVs of current nature amounting to Rs. 2,963 million) (31 March 2022 Rs. 26,268 million, including Loans to SPVs of current nature amounting to Rs. 5,000 million) ( refer note 8).

Security: Unsecured

Interest : 7.22% -8.35 % per annum for the period ended 31 December 2022 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of Rs. 9,918 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2022 - 9,853 million)
- Bullet repayment of Rs.5,000 million was made on 29 April 2022 during the period ended 31 December, 2022. The same was classified as current loans as on 31 March 2022 (refer note 8) (31 March 2022 - 5,000 million)
- Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2022 - 4,470 million)
- Bullet repayment of Rs.1,980 million is due on 16 December 2023 and accordingly the same has been classified as current as on 31 December 2022.( refer note 8)
- Bullet repayment of Rs.4,965 million is due on 31 December 2024. (31 March 2022 - 4965 million)
- Bullet repayment of Rs.4,975 million is due on 27 July 2027. (31 March 2022 - NIL)
- Bullet repayment of Rs.983 million is due on 20 March 2023. (31 March 2022 - NIL.) ( refer note 8)
- At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

**6 Other financial assets (Non-current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
Interest receivable on loan to SPVs	453	243
Other Receivables from related parties	33	18
Deposits	2	1
	<b>488</b>	<b>262</b>

**7 Other Non-current assets**

Particulars	As at	As at
	31 December 2022	31 March 2022
Prepaid Expenses	3	4
	<b>3</b>	<b>4</b>

**8 Loans (Current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 29	2,963	5,000
	<b>2,963</b>	<b>5,000</b>



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**9 Cash and cash equivalents**

Particulars	As at	
	31 December 2022	31 March 2022
Cash on hand	0	-
Balances with banks		
- in current accounts*	2,968	2,814
	<b>2,968</b>	<b>2,814</b>

\*Includes balance with banks of Rs. 1 million (31 March 2022 Rs. 1 million ) for unpaid distributions.

**10 Other current financial assets**

Particulars	As at	
	31 December 2022	31 March 2022
Interest receivable on loan to SPVs	3	559
Deposits	-	1
	<b>3</b>	<b>560</b>

**11 Other current assets**

Particulars	As at	
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	1	5
Prepaid Expenses	12	3
Balances with government authorities	0	1
	<b>13</b>	<b>9</b>



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

12. Corpus	
Corpus	Amount
As at 1 April 2021	0
Additions during the year	-
As at 31 March 2022	0
As at 1 April 2022	0
Additions during the period	-
Closing Balance as at 31 December 2022	0

13. Unit Capital		
Unit Capital	No.	Amount
As at 1 April 2021	59,30,18,182	1,62,839
Movement during the year	-	-
As at 31 March 2022	59,30,18,182	1,62,839
As at 1 April 2022	59,30,18,182	1,62,839
Movement during the period	-	-
Closing Balance as at 31 December 2022	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 Unitholders. Mindspace REIT declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/MD/DF/146/2016 dated 29 December 2016 and No. CIR/MD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of the Investment Manager.

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

Name of the unitholder	As at 31 December 2022		As at 31 March 2022	
	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	3,54,04,890	5.97%	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%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Development LLP	4,19,37,069	7.07%	3,62,12,069	6.11%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%

**(c) Mindspace REIT 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, Mindspace REIT has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.**

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**14 Other Equity**

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Reserves and Surplus</i>		
Retained earnings*	3,102	2,919
	3,102	2,919

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

**Retained earnings**

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

**15 Borrowings**

Particulars	As at	As at
	31 December 2022	31 March 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2022 - 3,730 million) (refer Note 1)	3,737	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 - 1,988 million) (refer Note 2)	-	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2022 - 750 million) (refer Note 3)	750	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2022 - 4,954 million) (refer Note 4)	4,963	5,011
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2022 - Nil) (refer Note 5)	4,968	-
	14,420	11,422

**Note 1 :** In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs 10,00,000 (Rupees ten lakhs only) each, amounting to Rs 375,00,00,000 (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.

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

**Security terms**

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

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



**MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

**Redemption terms:**

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

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

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

**Note 2 :** In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (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 executed by MBPPL.

**Redemption terms:**

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same has been classified as current borrowings as on 31 December 2022 (refer note 17)

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

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

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

**Note 3 :** In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Indian Rupees seven hundred fifty millions only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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.



**MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

**Redemption terms:**

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

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. 500,00,00,000 (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.

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

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

c) Corporate guarantee executed by GIGAPLEX.

**Redemption terms:**

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

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

c) 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.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**Note 5:** In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Indian Rupees five thousand millions only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

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

**Security terms**

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

- 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.
- 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.
- Corporate guarantee executed by Sundew.

**Redemption terms:**

- 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.
  - Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.
  - The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
  - Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Refer Note 38 for Ratio disclosure.

**16. Other financial liabilities****Particulars**

	As at 31 December 2022	As at 31 March 2022
Interest accrued but not due on debentures	457	258
Other payables	20	13
	477	271



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**17 Borrowings (current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Secured</i>		
<b>Current maturities of long-term debt</b>		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (refer Note 17(1))	-	4,997
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022: 1,988 million) (refer Note 15(2))	1,994	-
<i>Unsecured</i>		
Commercial Paper (refer Note 17(2))	985	-
	<b>2,979</b>	<b>4,997</b>

**Note 1 :** In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Indian Rupees five thousand millions only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

**Security terms**

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

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

**Redemption terms:**

- MLD Series 1 were redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed.
- The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

**Note 2 :** 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. 98,25,56,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 100,00,00,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and would mature on 20 March 2023.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**18 Trade payables**

Particulars	As at	As at
	31 December 2022	31 March 2022
Trade payable		
- Total outstanding dues to micro and small enterprises	0	1
-Total outstanding dues other than micro and small enterprises	9	9
	9	10

**19 Other financial liabilities (current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
Interest accrued but not due on debentures	2	523
Interest Accrued and due on others	0	0
Unpaid Distributions	1	1
Other liabilities		
- to related party*	31	36
- to others	0	-
	34	560

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

**20 Other current liabilities**

Particulars	As at	As at
	31 December 2022	31 March 2022
Statutory dues	4	1
	4	1

**21 Current tax liabilities**

Particulars	As at	As at
	31 December 2022	31 March 2022
Provision for Income Tax (Net of Advance Tax)	5	1
	5	1



**MINDSPACE BUSINESS PARKS REIT**
**RN:IN/REIT/19-20/003**
**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

22 Interest Income						
	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Particulars						
Interest income						
- on fixed deposits	-	6	0	6	0	2
- on loans given to SPVs (refer note 29)	584	494	404	1,510	1,229	1,675
	584	500	404	1,516	1,229	1,677

23 Other Income						
	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Particulars						
Guarantee Commission Fees	4	2	6	13	6	9
Gain on redemption of mutual fund units	6	8	1	15	2	2
	10	10	7	28	8	11

24 Other expenses						
	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Particulars						
Bank charges	0	0	-	0	0	0
Filing and stamping fees	4	4	3	14	11	14
Royalty Charges	-	-	-	-	-	-
Marketing and advertisement expenses	0	0	0	0	0	0
Brokerage Expenses	-	-	-	-	-	-
Membership & subscription charges	-	-	0	0	1	1
Miscellaneous expenses	1	2	0	4	1	2
	5	6	3	18	13	17

25 Finance costs						
	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Particulars						
Interest expense on debentures (refer Note 15 and 17)	305	271	206	801	609	866
Guarantee commission charges	1	1	1	3	1	1
	306	272	207	804	610	867

26 Tax expense						
	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Particulars						
Current tax	4	7	3	14	3	6
Deferred tax charge	-	-	-	-	-	-
	4	7	3	14	3	6

**27 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

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

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	2,914	2,829	2,755	8,545	8,279	11,030
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)	4.91	4.77	4.65	14.41	13.96	18.60
- Diluted (Rupees/unit) *	4.91	4.77	4.65	14.41	13.96	18.60

\*MindSpace REIT does not have any outstanding dilutive units

**28 Management Fees**
**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2022 is Rs. 17 million and Rs. 51 million respectively and for the quarter and nine months ended 31 December 2021 is Rs. 16 million and Rs. 48 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.



**MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2022

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr Ravi C Raheja Mr Neel C Raheja	-
3	Sponsors	Anbee Constructious LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja Ms. Sumati Raheja (w.e.f 1 October 2021)	-
4		Cape Trading LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
5	Sponsors Group	Mr Chandru L Raheja	-	-
6		Mr Ravi C Raheja	-	-
7		Mr Neel C Raheja	-	-
8		Mrs. Jyoti C Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. 30 September 2021)	-	-
10		Capstan Trading LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
11		Casa Maria Properties LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
12		Raghukool Estate Development LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
13		Palm Shelter Estate Development LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd	Mr Chandru L Raheja Jointly with Mrs. Jyoti C Raheja  Mrs. Jyoti C Raheja Jointly with Mr Chandru L Raheja  Mr Ravi C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs. Jyoti C Raheja  Mr Neel C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs. Jyoti C Raheja  Anbee Constructious LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C Raheja Neel C Raheja Ramesh Valecha Ramesh Ranganthani(Appoint ted w.e.f 7th July, 2021) Sumit Hingoranit Appointe d w.e.f 7th July, 2021) Vinod N. Rohira (Cessation w.e.f 7th July, 2021)



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16	Sponsors Group	Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w e f 20th April, 2021)
17	Names of SPVs / subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		
18	Governing Board and Key Managerial Personnel of the Manager (K. Raheja Corp Investment Managers LLP.)	<b>Governing Board</b> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w e f 27 December 2021) Mr. Manish Kejriwal (appointed w e f 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja  <b>Key Managerial Personnel</b> Mr. Vinod Rohira (Chief Executive Officer of K. Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K. Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) has no longer any RPT transaction Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited  Sustain Properties Private Limited Aqualine Real Estate Private Limited K. Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Cann Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) has no longer any RPT transaction Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Harionm Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively



**MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**29 Related party disclosures**

**B Transactions during the period**

	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Unsecured loans given to</b>						
Avacado Properties and Trading Private Limited	175	320	20	2,385	170	195
Gigaplex Estate Private Limited	2513	6,000	500	14,773	3,660	5,368
Horizonview Properties Private Limited	170	290	150	1,170	900	5,992
Sundew Properties Limited	500	2,825	350	3,745	350	750
KRC Infrastructure and Projects Private Limited	1740	1,220	1,020	5,830	3,280	4,800
Mindspace Business Parks Private Limited	1460	1,715	1,000	3,275	5,190	8,940
K Raheja IT Park (Hyderabad) Limited	400	450	100	1,620	300	566
<b>Unsecured loans repaid by</b>						
Avacado Properties and Trading Private Limited	175	250	90	5,005	240	400
Gigaplex Estate Private Limited	1260	4,580	500	10,875	3,260	3,910
Horizonview Properties Private Limited	1220	150	150	1,910	830	5,440
Mindspace Business Parks Private Limited	1480	1,425	1,250	8,415	3,540	4,970
Sundew Properties Limited	690	790	350	2,230	3,740	4,140
KRC Infrastructure and Projects Private Limited	770	400	650	2,580	2,040	2,440
K Raheja IT Park (Hyderabad) Limited	320	250	100	760	100	220
<b>Trustee fee expenses</b>						
Axis Trustee Services Limited	1	1	1	2	2	2
<b>Dividend Income</b>						
Intime Properties Limited	285	285	445	962	1,397	1,798
Sundew Properties Limited	516	436	489	1,388	1,807	2,252
K Raheja IT Park (Hyderabad) Limited	801	721	757	2,136	2,065	2,688
Avacado Properties and Trading (India) Private Limited	450	475	180	1,393	360	860
Mindspace Business Parks Private Limited	620	730	720	2,075	2,120	2,740
<b>Interest Income**</b>						
Avacado Properties and Trading (India) Private Limited	29	27	73	100	228	297
Gigaplex Estate Private Limited	190	155	98	473	301	407
Horizonview Properties Private Limited	107	104	84	299	253	340
KRC Infrastructure and Projects Private Limited	131	99	40	298	91	141
Sundew Properties Limited	56	44	17	112	136	153
Mindspace Business Parks Private Limited	45	43	88	173	216	329
K Raheja IT Park (Hyderabad) Limited	26	22	4	55	4	10
<b>Reimbursement of Expenses</b>						
K Raheja Corp Investment Managers LLP*	4	13	3	22	10	10
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 30 September 2022, Rs. 0 Million for the quarter ended 31 December 2021, Rs. 0 Million for the nine months ended 31 December 2022, Rs. 1 Million for the nine months ended 31 December 2021 and Rs. 3 million for the year ended 31 March 2022						
<b>Investment Management Fees</b>						
K Raheja Corp Investment Managers LLP	17	17	16	51	48	64
<b>Guarantee commission fees from SPV</b>						
KRC Infrastructure and Projects Private Limited	2	1	1	5	1	3
Horizonview Properties Private Limited	1	(1)	0	0	(1)	0
Sundew Properties Limited	0	1	4	4	5	6
Mindspace Business Parks Private Limited	1	1	0	6	1	2
<b>Guarantee commission fees to SPV</b>						
Sundew Properties Limited	-	4	-	5	4	4
Mindspace Business Parks Private Limited	0	3	-	3	-	-
Gigaplex Estate Private Limited	(1)	-	-	(1)	-	7
<b>Non cash transactions</b>						
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	-	-	4,000	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	-	-	-	-	5,000
Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Bonds issued	-	-	-	4,900	-	-
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	5,000	-	5,000	-	-

\*\*after Ind AS Adjustments



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**29 Related party disclosures****C Closing Balances**

Particulars	As at	
	31 December 2022	31 March 2022
<b>Unsecured loan receivable (non-current)</b>		
Mindspace Business Parks Private Limited	1,340	6,340
Avacado Properties and Trading (India) Private Limited	823	1,723
Gigaplex Estate Private Limited	8,822	3,848
KRC Infrastructure and Projects Private Limited	6,030	3,220
Sundew Properties Limited	2,095	750
Horizonview Properties Private Limited	4,302	5,041
K. Raheja IT Park (Hyderabad) Limited	916	346
<b>Unsecured loan receivable (current)</b>		
Mindspace Business Parks Private Limited	260	400
Avacado Properties and Trading (India) Private Limited	450	2,170
Gigaplex Estate Private Limited	1,353	2,430
K. Raheja IT Park (Hyderabad) Limited	290	-
KRC Infrastructure and Projects Private Limited	440	-
Sundew Properties Limited	170	-
<b>Investment in equity shares of SPVs</b>		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Inime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
<b>Interest receivable (non-current)*</b>		
Mindspace Business Parks Private Limited	88	52
Gigaplex Estate Private Limited	75	69
Sundew Properties Limited	177	150
KRC Infrastructure and Projects Private Limited	81	16
K. Raheja IT Park (Hyderabad) Limited	17	6
Avacado Properties and Trading (India) Private Limited	-	-
Horizonview Properties Private Limited	17	-
<b>Interest receivable (current)</b>		
Mindspace Business Parks Private Limited	1	45
Gigaplex Estate Private Limited	2	272
Avacado Properties and Trading (India) Private Limited	-	242
KRC Infrastructure and Projects Private Limited	0	-
K. Raheja IT Park (Hyderabad) Limited	0	-
<b>Guarantee commission fees receivable (non-current)</b>		
KRC Infrastructure and Projects Private Limited	14	8
Horizonview Properties Private Limited	1	1
Sundew Properties Limited	9	7
Mindspace Business Parks Private Limited	9	2
<b>Other Financial Liabilities (non-current)</b>		
Sundew Properties Limited	10	5
Mindspace Business Parks Private Limited	1	0
Gigaplex Estate Private Limited	7	8
<b>Other Financial Liabilities (current)</b>		
K. Raheja Corp Investment Managers LLP	28	28
Mindspace Business Parks Private Limited	3	8
M/s Bobby Parkh & Associates	0	0
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Corporate guarantees outstanding</b>		
Horizonview Properties Private Limited	1,026	1,140
Mindspace Business Parks Private Limited	6,681	1,903
Sundew Properties Limited	4,933	7,315
KRC Infrastructure and Projects Private Limited	5,791	6,170
<b>Corporate guarantee extended by Sundew towards debentures</b>		
Sundew Properties Limited	8,750	3,750
<b>Corporate guarantee extended by MBPPL towards debentures</b>		
Mindspace Business Parks Private Limited	2,750	7,750
<b>Corporate guarantee extended by GIGAPLEX towards debentures</b>		
Gigaplex Estate Private Limited	5,000	5,000

\*after Ind AS Adjustments



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**30 A Details of utilisation of proceeds of Non Convertible Debentures Series 4 are as follows:**

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 31 December 2022	Unutilised amount as at 31 December 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>

**30B Details of utilisation of proceeds of Commercial Paper are as follows:**

Objects of the issue as per the letter of offer	Proposed utilisation	Actual utilisation upto 31 December 2022	Unutilised amount as at 31 December 2022
For Repayment of debt and working capital requirements of Special Purpose Vehicles ( SPVs)*	983	983	-
<b>Total</b>	<b>983</b>	<b>983</b>	<b>-</b>

\* As certified by Independent Chartered Accountant

**31 Commitments and contingencies****a) Contingent Liabilities**

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 18.431 million (31 March 2022 Rs. 16,528 million)

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

Particulars	Carrying value	Carrying value
	31 December 2022	31 March 2022
<b>Financial assets</b>		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
<b>Amortised cost</b>		
Loans (Non current)	24,328	21,268
Loans (Current)	2,963	5,000
Cash and cash equivalents	2,968	2,814
Other financial assets	491	822
<b>Total assets</b>	<b>30,750</b>	<b>29,904</b>
<b>Financial liabilities</b>		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
<b>Amortised cost</b>		
Borrowings (Non current)	14,420	11,422
Borrowings (Current)	2,979	4,997
Other financial liabilities	511	831
Trade payables	9	10
<b>Total liabilities</b>	<b>17,919</b>	<b>17,260</b>

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

**(b) Measurement of fair values**

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

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



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**(c) Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2022

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets &amp; liabilities measured at fair value</b>	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets &amp; liabilities measured at fair value</b>	-	-	-	-

**(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/year ended 31 December 2022 and 31 March 2022.

**(e) Determination of fair values**

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

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.

**33 Segment Reporting**

MindSpace REIT does not have any reportable operating segments for the period / year ended 31 December 2022 and 31 March 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

**34 Distributions**

The Governing Board of the Manager to the Trust, in their meeting held on 30 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 2022. The distributions of Rs 4.80 per unit comprises Rs. 4.37 per unit in the form of dividend and Rs. 0.43 per unit in the form of interest payment.

Along with distribution of Rs. 9.49 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs. 14.29 per unit.

35 a) 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 are subjected to limited review.

b) The figures for the quarter ended 31 December 2021 are the derived figures between the figures in respect of the nine months ended 31 December 2021 and the figures for the half year ended 30 September 2021, which were subjected to limited review.

c) The figures for the quarter ended 30 September 2022 are the derived figures between the figures in respect of the half year ended 30 September 2022 and the figures for the quarter ended 30 June 2022, which are subjected to limited review.

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

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



**MINDSPACE BUSINESS PARKS REIT**

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

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

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

	Ratios	Quarter ended			Nine Months ended		Year ended
		For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.17	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.52	2.51	2.39	2.52	2.39	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.30	2.34	2.37	2.30	2.37	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.41	2.51	2.41	2.51	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.17	2.18	NA	2.17	NA	2.16
f	Security / Asset cover (NCD Series 4) (refer note a(vi))**	2.37	2.37	NA	2.37	NA	NA
g	Debt-equity ratio (in times) (refer note b)	0.11	0.10	0.07	0.11	0.07	0.10
h	Debt service coverage ratio (in times) (refer note c)	10.52	11.41	14.34	11.65	14.58	13.72
i	Interest service coverage ratio (in times) (refer note d)	10.52	11.41	14.34	11.65	14.58	13.72
j(i)	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
j(ii)	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
k	Debt redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA
l	Net worth (Amount in Rs. millions) (refer note e)	1,65,941	1,65,844	1,65,759	1,65,941	1,65,759	1,65,758
m(i)	Net profit after tax (Amount in Rs. millions)	2,914	2,829	2,755	8,545	8,279	11,030
m(ii)	Earnings per unit - Basic	4.91	4.77	4.65	14.41	13.96	18.60
n	Earnings per unit - Diluted	4.91	4.77	4.65	14.41	13.96	18.60
o	Current Ratio (in times) (refer note f)	1.96	66.16	1.52	1.96	1.52	1.51
p	Long term debt (non current) to working capital (in times) (refer note h)	5.10	5.79	2.35	5.10	2.35	4.15
q	Bad debts to account receivable ratio (in times) (refer note i) *	NA	NA	NA	NA	NA	NA
r	Current liability ratio (in times) (refer note i)	0.17	0.00	0.45	0.17	0.45	0.32
s	Total debt to total assets (in times) (refer note j)	0.10	0.09	0.07	0.10	0.07	0.09
t	Debtors Turnover (in times) (refer note k) *	NA	NA	NA	NA	NA	NA
u	Inventory Turnover*	NA	NA	NA	NA	NA	NA
v	Operating Margin (in %) (refer note m)	99%	98%	99%	99%	99%	99%
w	Net Profit Margin (in %) (refer note n)	89%	90%	92%	90%	92%	92%
x	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

\*Not Applicable (NA)

\*\*Security / Asset cover ratio (NCD Series 4) has been calculated basis valuation report dated 13 October 2022.

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

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities
- j) Total debt to total assets = Total debt/ Total assets
- k) Debtors Turnover = Revenue from operations/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, exceptional items and tax - Other income) / (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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

To  
The Governing Board,  
K. Raheja Corp Investment Managers LLP (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

### Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 2022, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2022, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the quarter and nine months ended December 31, 2022 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and nine months ended December 31, 2022, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board 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 SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

### Scope of Review

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



# Deloitte Haskins & Sells LLP

## Conclusion

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

## Emphasis of matter

6. We draw attention to Note 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and nine months ended December 31, 2022. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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



A handwritten signature in blue ink that reads "Nilesh Shah".

**Nilesh Shah**  
Partner

Membership No. 49660

UDIN: 23049660 BQ4EDK 6882

Mumbai, January 30, 2023

# **Deloitte Haskins & Sells LLP**

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

i. Avacado Properties and Trading (India) Private Limited

ii. Horizonview Properties Private Limited

iii. KRC Infrastructure and Projects Private Limited

iv. Gigaplex Estate Private Limited

v. Sundew Properties Limited

vi. Intime Properties Limited

vii. K. Raheja IT Park (Hyderabad) Limited

viii. Mindspace Business Parks Private Limited



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

	Note	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,326	1,539
Investment property	5	203,791	197,194
Investment property under construction	6	8,563	13,496
Other Intangible assets	7	1	1
<b>Financial assets</b>			
- Investments	8	29	23
- Other financial assets	9	2,858	2,474
Deferred tax assets (net)	10	681	1,051
Non-current Tax assets (net)	11A	1,012	1,041
Other non-current assets	12	719	872
<b>Total non-current assets</b>		<b>218,980</b>	<b>217,691</b>
<b>Current assets</b>			
Inventories	13	58	26
<b>Financial assets</b>			
- Trade receivables	14	858	210
- Cash and cash equivalents	15A	3,119	3,478
- Other bank balances	15B	217	121
- Other financial assets	16	1,995	1,477
Current Tax assets (net)	11B	-	23
Other current assets	17	608	268
<b>Total current assets</b>		<b>6,855</b>	<b>5,603</b>
<b>Total assets before regulatory deferral account</b>		<b>225,835</b>	<b>223,294</b>
Regulatory deferral account - assets		382	241
<b>Total assets</b>		<b>226,217</b>	<b>223,535</b>

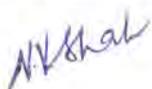


**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**  
**(All amounts in Rs. million unless otherwise stated)**

	Note	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(11,870)	(6,634)
<b>Equity attributable to unit holders of the Mindspace REIT</b>		<b>150,969</b>	<b>156,205</b>
<b>Non-controlling interest</b>	49	<b>8,249</b>	<b>8,507</b>
<b>Total equity</b>		<b>159,218</b>	<b>164,712</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	21	43,038	35,357
- Lease liabilities		124	114
- Other financial liabilities	22	4,449	4,280
Provisions	23	61	30
Deferred tax liabilities (net)	24	2,034	669
Other non-current liabilities	25	528	580
<b>Total non-current liabilities</b>		<b>50,234</b>	<b>41,030</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	26	8,299	9,123
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		88	60
- total outstanding dues of creditors other than micro enterprises and small enterprises		605	645
- Other financial liabilities	28	6,320	6,835
Provisions	29	37	35
Other current liabilities	30	1,366	1,052
Current Tax liabilities (net)	31	37	2
<b>Total current liabilities</b>		<b>16,765</b>	<b>17,765</b>
<b>Total liabilities before regulatory deferral account</b>		<b>66,999</b>	<b>58,795</b>
<b>Total equity and liabilities before regulatory deferral account</b>		<b>226,217</b>	<b>223,507</b>
Regulatory deferral account - liabilities		-	28
<b>Total Equity and Liabilities</b>		<b>226,217</b>	<b>223,535</b>
<b>Significant accounting policies</b>	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-56		

As per our report of even date attached.

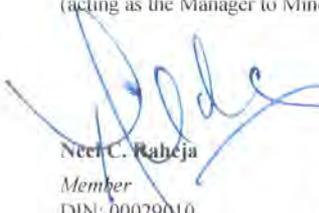
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's registration number: 117366W/W-100018



**Nitesh Shah**  
Partner  
Membership number: 49660

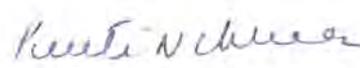
Place: Mumbai  
Date : 30 January 2023

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

   
**Neel C. Raheja**  
Member  
DIN: 00029040

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date : 30 January 2023

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

Place: Mumbai  
Date : 30 January 2023



Profit for the period/year attributable to unit holders of Mindspace REIT

Profit for the period/year attributable to non-controlling interests

Other comprehensive income

A. (i) Items that will not be reclassified to profit or loss  
- Remeasurements of defined benefit liability (asset)

(ii) Income tax relating to above

B. (i) Items that will be reclassified to profit or loss

(ii) Income tax relating to above

Other comprehensive income attributable to unit holders of Mindspace REIT

Other comprehensive income attributable to non controlling interests

Total comprehensive income for the period/ year

Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT

Total comprehensive income for the period/year attributable to non controlling interests

Earnings per unit

Basic

Diluted

Significant accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

\*Refer Note 52

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: 30 January 2023

9

1,159	7,16	1,362	3,126	2,977	4,238
106	48	94	296	162	235
-	-	1	-	1	(3)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	-	1	(3)
1,265	874	1,457	3,422	3,140	4,470

1,159	7,16	1,363	3,126	2,978	4,235
106	48	94	296	162	235
1,95	1,13	2,30	5,27	5,02	7,15
1,95	1,13	2,30	5,27	5,02	7,15

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

  
Vinod N. Rohira  
Chief Executive Officer

DIN: 00029010  
Place: Mumbai  
Date: 30 January 2023

  
Preeti N. Chheda  
Chief Financial Officer

DIN: 08066703  
Place: Mumbai  
Date: 30 January 2023

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

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

	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)*	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>A Cash flows from operating activities</b>						
Profit before tax	2,292	2,091	1,991	6,572	4,611	7,143
<b>Adjustments for:</b>						
Depreciation and amortisation expense	925	862	839	2,634	2,432	3,289
Finance costs	905	830	664	2,454	1,895	2,644
Interest income	(14)	(12)	(5)	(35)	(35)	(35)
Provision for doubtful debts (net)	5	19	2	35	4	3
Assets written off/ Demolished	69	110	-	179	-	73
Gain on redemption of mutual fund units	(8)	(14)	(2)	(25)	(6)	(12)
Foreign exchange fluctuation loss (net)	-	-	-	1	-	0
Liabilities no longer required written back	(3)	(1)	0	(4)	(27)	(50)
Exceptional items (refer note 53A and 53B)	-	-	-	-	1,332	843
<b>Operating cash flow before working capital changes</b>	<b>4,171</b>	<b>3,885</b>	<b>3,489</b>	<b>11,813</b>	<b>10,216</b>	<b>13,897</b>
<b>Movement in working capital</b>						
(Increase) / decrease in inventories	(2)	58	16	(32)	25	13
(Increase) / decrease in trade receivables	917	(328)	(9)	437	17	2
(Increase) / decrease in other financial assets and other assets	133	(645)	(203)	(769)	(440)	(649)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	47	212	60	496	(267)	12
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(47)	(19)	(15)	(169)	(39)	(76)
(Decrease) / increase in trade payables	(229)	63	(71)	(12)	89	179
<b>Cash generated/(used in) from operations</b>	<b>4,990</b>	<b>3,226</b>	<b>3,269</b>	<b>11,764</b>	<b>9,601</b>	<b>13,378</b>
Direct taxes paid net of refund received	(476)	(416)	(543)	(1,327)	(1,447)	(1,780)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>4,514</b>	<b>2,810</b>	<b>2,725</b>	<b>10,437</b>	<b>8,154</b>	<b>11,598</b>



**B Cash flows from investing activities**

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(2,828)	(1,189)	(1,409)	(5,751)	(3,555)	(5,632)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(11)	(8)	(17)	(23)	(100)	(110)
Proceeds from sale of investment property under construction	-	-	-	-	-	1,200
Proceeds from sale of investment property, & property plant and equipments	0	27	5	28	5	5
Investment in Government Bond	-	-	(1)	(6)	(5)	(5)
Investment in mutual fund	(5,407)	(5,550)	(1,830)	(13,372)	(4,195)	(7,599)
Proceeds from redemption of mutual fund	5,429	5,564	1,832	13,396	4,201	7,611
Movement in fixed deposits/other bank balances	-	(18)	(192)	(123)	(260)	(65)
Interest received	9	10	2	34	30	37
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(2,808)</b>	<b>(1,164)</b>	<b>(1,610)</b>	<b>(5,817)</b>	<b>(3,879)</b>	<b>(4,558)</b>

**C Cash flows from financing activities**

Proceeds from external borrowings	2,146	739	1,113	5,035	5,525	5,778
Repayment of external borrowings	(987)	(3,445)	(2,007)	(9,226)	(6,523)	(8,208)
Proceeds from issue of non-convertible debentures	-	5,000	-	9,900	4,000	9,000
Proceeds from issue of Commercial Paper	983	-	-	983	-	-
Non-convertible debentures issue expenses	-	(26)	(15)	(51)	(25)	(61)
Payment towards lease liabilities	-	-	(11)	-	(14)	(14)
Distribution to unitholders and dividend to Non-controlling interest holder (including tax)	(3,015)	(2,989)	(2,728)	(8,916)	(8,750)	(11,892)
Recovery Expense Fund Deposits	-	(1)	-	(1)	(0)	(1)
Finance costs paid	(877)	(822)	(560)	(2,920)	(1,569)	(2,125)
<b>Net cash generated / (used in) financing activities ( C )</b>	<b>(1,750)</b>	<b>(1,544)</b>	<b>(4,209)</b>	<b>(5,195)</b>	<b>(7,356)</b>	<b>(7,523)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(44)</b>	<b>103</b>	<b>(3,093)</b>	<b>(575)</b>	<b>(3,080)</b>	<b>(483)</b>



	451	348	1,478	982	1,465
Cash and cash equivalents at the beginning of the period/year	451	348	1,478	982	1,465
Cash and cash equivalents at the end of the period / year	407	451	(1,615)	407	(1,615)
<b>Cash and cash equivalents comprises (refer note no. 15A &amp; 26)</b>					
Cash on hand	3	2	2	3	2
Balance with banks					
- on current accounts	3,070	3,057	3,019	3,070	3,019
- in escrow accounts	1	5	0	1	0
-in deposit accounts with original maturity of less than three	45	25	17	45	17
Less: Bank overdraft	(2,712)	(2,638)	(4,654)	(2,712)	(4,654)
<b>Cash and cash equivalents at the end of the period / year</b>	<b>407</b>	<b>451</b>	<b>(1,615)</b>	<b>407</b>	<b>(1,615)</b>

**Significant accounting policies - refer note 3**

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 17 - "Statement of Cash Flows"

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

See the accompanying notes to the Condensed Consolidated Financial Statement

\*Refer Note 52

As per our report of even date attached

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

*MS Shah*

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date: 30 January 2023

R

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

*K. Raheja*  
**K. Raheja**  
Member  
DIN: 000290144

Place: Mumbai  
Date: 30 January 2023

*Vinod N. Rohira*  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date: 30 January 2023

*Preeti N. Chhedra*  
**Preeti N. Chhedra**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of changes in Unit holder's Equity**  
**(All amounts in Rs. million unless otherwise stated)**

<b>A. Corpus</b>	<b>Amount</b>
Balance as on 1 April 2021	0
Changes during the year	-
<b>Balance as on 31 March 2022</b>	<b>0</b>
Balance as on 1 April 2022	0
Changes during the period	-
<b>Closing balance as on 31 December 2022</b>	<b>0</b>

<b>Corpus</b>	<b>Amount</b>
Balance as on 1 April 2021	0
Changes during the period	-
<b>Balance as on 31 December 2021</b>	<b>0</b>

<b>B. Unit Capital</b>	<b>Amount</b>
Balance as at 1 April 2021	162,839
Changes during the year	-
<b>Balance as at 31 March 2022</b>	<b>162,839</b>
Balance as at 1 April 2022	162,839
Changes during the period	-
<b>Balance as at 31 December 2022</b>	<b>162,839</b>

<b>Unit Capital</b>	<b>Amount</b>
Balance as at 1 April 2021	162,839
Changes during the period	-
<b>Balance as at 31 December 2021</b>	<b>162,839</b>

<b>C. Other equity</b>	<b>Amount</b>
<b>Retained Earnings</b>	
Balance as at 1 April 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(3)
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Less: Transfer to Debenture Redemption Reserve**	(109)
<b>Balance as at 31 March 2022</b>	<b>(6,743)</b>
<b>Balance as at 1 April 2022</b>	<b>(6,743)</b>
Add: Profit for the period attributable to the unitholders of Mindspace REIT	3,126
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Transfer to Debenture Redemption Reserve**	(339)
<b>Balance as at 31 December 2022</b>	<b>(12,318)</b>

<b>Other equity</b>	<b>Amount</b>
<b>Retained Earnings</b>	
Balance as at 1 April 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,977
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	1
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,852)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less: Transfer to Debenture Redemption Reserve**	(73)
<b>Balance as at 31 December 2021</b>	<b>(5,212)</b>



<b>Debt Redemption Reserve**</b>	<b>Amount</b>
<b>Balance as at 1 April 2021</b>	-
Transfer from retained earnings	109
<b>Balance as at 31 March 2022</b>	<b>109</b>
<b>Balance as at 1 April 2022</b>	<b>109</b>
Transfer from retained earnings	339
<b>Balance as at 31 December 2022</b>	<b>448</b>

<b>Debt Redemption Reserve**</b>	<b>Amount</b>
<b>Balance as at 1 April 2021</b>	-
Transfer from retained earnings	73
<b>Balance as at 31 December 2021</b>	<b>73</b>

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

\*\* Refer Note 20

**Significant accounting policies - refer note 3**

See the accompanying notes to the Condensed Consolidated Financial Statements: 4-56

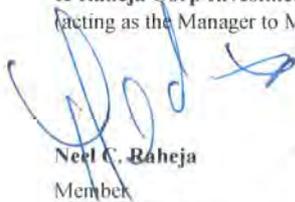
As per our report of even date attached:

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



**Nilesh Shah**  
Partner  
Membership number: 49660  
Place: Mumbai  
Date: 30 January 2023

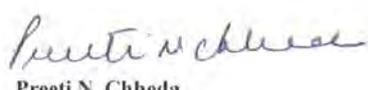
for and on behalf of the Governing Board of  
**K Raheja Corp Investment Managers I.L.P**  
(acting as the Manager to Mindspace Business Parks REIT)



**Neel C. Raheja**  
Member  
DIN: 00029010  
Place: Mumbai  
Date: 30 January 2023



**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667  
Place: Mumbai  
Date: 30 January 2023



**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date: 30 January 2023

2

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

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended		For the nine months ended		For the year ended	
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to interest	504	421	255	1,856	782	(1,080)
	dividends (net of applicable taxes)	2,672	2,641	2,591	7,951	7,749	10,338
	repayment of REIT Funding	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(1)</sup>	3,743	9,791	340	27,830	3,930	9,090
	applicable capital gains and other taxes, if any	-	-	-	-	-	-
	transaction costs	-	(21)	-	(26)	-	(35)
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-	-
	lending to Asset SPVs	(3,743)	(9,771)	(340)	(22,813)	(3,930)	(9,055)
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	6	1	1	25	2	8
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(9)	(11)	(11)	(24)	(33)	(37)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	-	-	-	(15,000)	-	-
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 <sup>(1)</sup>	(88)	(51)	(19)	(213)	(119)	(166)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(225)	(19)	(46)	(1,094)	(138)	(252)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(5)	(1)	(6)	(10)	(6)	(7)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,855</b>	<b>2,82</b>	<b>2,764</b>	<b>8,494</b>	<b>8,237</b>	<b>10,983</b>



**Notes:**

1. The Governing Board of the Manager to the Trust, in their meeting held on 30 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 2022. The distributions of Rs.4.80 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.43 per unit in the form of interest payment. Along with distribution of Rs. 9.49 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs. 14.29 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"

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: 30 January 2023

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



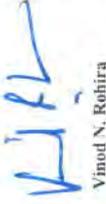
**Neel C. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date: 30 January 2023



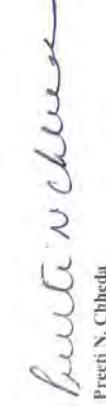
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the quarter ended 31 December 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016<sup>(A)</sup>

Sr. no.	Description	Avacado	MIBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	258	465	(195)	(209)	39	272	276	546			1,452
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	142	35	147	65	16	39	107			576
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debits settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations <sup>(6)</sup> any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	300	-	-	1,253	970	50	731	200		(12,460)	1,044
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction proceeds from borrowings from Mindspace REIT	81	164	19	162	6	(16)	1	86			503
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc	29	38	99	166	102	-	22	48			504
11.	Less: Net debt repayment / (drawdown) - redemption of preference shares / debentures / any other such instrument premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(60)	(47)	(8)	40	1,002	14	(17)	129			1,053
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares; capital reduction; dividend paid on preference or equity capital; buyback distribution tax if any paid on the same; and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	(19)	(175)	(16)	(686)	(1,796)	(23)	(104)	(114)			(2,933)
		(135)	76	1,215	(706)	(288)	-	(40)	(187)		1,200	1,135
		221	198	1,344	376	61	6	533	204		(1,260)	1,683
		479	664	1,149	167	100	278	809	750		(1,260)	3,136
	<b>Total Adjustments (B)</b>											
	<b>Net Distributable Cash Flows (C)=(A+B)</b>											



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

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

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

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

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

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

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: 30 January 2023

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

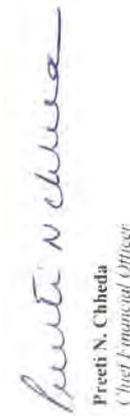
  
Vinod N. Rohira  
Chief Executive Officer

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023

  
Preeti N. Chheda  
Chief Financial Officer

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023

9

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the quarter ended 30 September 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(a)</sup>

Sl. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135	479	(183)	(131)	48	266	236	526	-	1,376
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	137	35	130	63	12	19	106	-	527
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debits settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations <sup>(b)</sup> any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	370	290	140	1,420	820	10	650	2,035	(760)	4,975
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	32	155	21	106	27	(22)	(7)	82	-	394
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc. as may be deemed necessary by the Manager <sup>(2), (a), (4)</sup>	27	37	97	136	73	-	18	36	-	424
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(4)</sup>	(3)	82	(6)	(452)	(140)	98	20	82	-	(319)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(46)	(179)	(9)	(98)	(705)	134	(92)	(80)	-	(1,243)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	(39)	(390)	(3)	(971)	(118)	-	(7)	(2,274)	760	(3,042)
	<b>Total Adjustments (B)</b>	366	132	275	271	20	29	512	(67)	-	1,538
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>501</b>	<b>611</b>	<b>92</b>	<b>140</b>	<b>68</b>	<b>295</b>	<b>748</b>	<b>459</b>	<b>-</b>	<b>2,914</b>



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

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

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K. Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of Gigaplex, during the quarter ended 30 September 2022, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 5: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39 996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MOU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended September 30, 2022, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

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: 30 January 2023

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

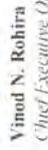


**Nefeli C. Raheja**  
Member

DIN: 00029610

Place: Mumbai

Date: 30 January 2023



**Vinod N. Rohira**  
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023



**Preeti N. Chheda**  
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the quarter ended 31 December 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016<sup>(1)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	67	649	(197)	(52)	85	248	257	501			1,538
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19	120	30	106	39	8	9	83			414
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	(160)	-	-	-	(370)	250	825	50		(1,600)	55
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	16	54	25	87	27	(6)	7	18			228
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	34	55	84	45	32	-	-	4			255
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc. as may be deemed necessary by the Manager <sup>(1),(2),(3)</sup>	76	(1,387)	40	(413)	(125)	(29)	(24)	(112)			1,586
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(1),(2)</sup>	(30)	(79)	(26)	(660)	2	(167)	(60)				(1,433)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(30)	(1,174)	127	140	9	0	(58)	61		1,260	335
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(5)</sup>	-	-	-	-	-	(55)	(94)	(61)			(210)
	<b>Total Adjustments (B)</b>	245	363	280	88	(58)	170	499	(17)		(340)	1,230
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	312	1,012	83	36	27	418	756	484		(340)	2,788



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

Note 2: The balance in Book Overdraft for quarter ended 31 December 2021 for KRC Infra disclosed under other current financial liabilities is added to determine Net distributable cash flow.

Note 3: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

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

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

Note 5: The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

Note 6: In case of Sundew, during the quarter ended 31 December 2021, a total amount of Rs. 77 million (including 13 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

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: 30 January 2023

for and on behalf of the Governing Board of  
**K. Raheja Corp Investment Managers LLP**

(acting as Manager to the Mindspace Business Realty REIT)



**Neel G. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date: 30 January 2023



**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the nine months ended 31 December 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(A)</sup>

Sr. no.	Description	Avocado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination <sup>(B)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	528	1,429	(536)	(391)	192	795	789	1,601	4,407		
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	75	416	104	390	179	47	77	318	1,606		
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-		
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	670	290	310	3,898	3,255	360	1,964	2,235	6,023	(6,959)	
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-		
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-		
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only), to the extent not covered above) repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	146	474	41	312	57	(9)	(38)	249	1,232		
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-		
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc. as may be deemed necessary by the Manager <sup>(E) &amp; (4)</sup>	342	180	283	688	233	-	44	85	1,855		
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(4)</sup>	(53)	(89)	(12)	(441)	907	(28)	(33)	198	449		
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(73)	(605)	(56)	(1,268)	(3,107)	(77)	(549)	(272)	(6,007)		
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	2,782	5,474	1,197	(2,487)	(1,484)	-	178	(2,257)	2,264	5,667	
	<b>Total Adjustments (B)</b>	3,889	6,140	1,867	1,092	40	(118)	(264)	(172)	(554)		
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,417</b>	<b>7,569</b>	<b>1,331</b>	<b>701</b>	<b>232</b>	<b>970</b>	<b>2,168</b>	<b>1,985</b>	<b>14,678</b>	<b>(4,695)</b>	<b>14,678</b>



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

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

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

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

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

Note 3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K. Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

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

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

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

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date: 30 January 2023

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



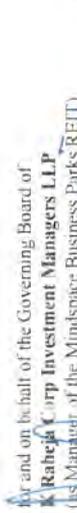
**K. Raheja**

Member

DIN: 00029110

Place: Mumbai

Date: 30 January 2023



**Vinod N. Kohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the nine months ended 31 December 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(a)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Infime	KRTI	Sundew	Elimination <sup>(1)</sup>	Total
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	201	1,952	(581)	(49)	242	750	591	1,511	-	4,617
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	59	344	90	299	115	24	25	247	-	1,203
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets; liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	330	1,900	70	600	1,240	890	2,005	250	(7,180)	105
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager <sup>(2)</sup> For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	89	246	65	106	62	(21)	265	285	-	1,097
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	108	170	253	157	83	-	1	10	-	782
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc. as may be deemed necessary by the Manager <sup>(3),(4),(5),(6)</sup>	85	(260)	45	79	166	(71)	(242)	(343)	-	(541)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(6),(7),(8),(9)</sup>	(95)	(259)	(119)	(847)	(1,604)	(12)	(383)	(258)	-	(3,577)
11.	Less: Net debt repayment / (drawdown) + redemption of preference shares / debentures / any other such instrument premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager <sup>(4)</sup>	(208)	(1,556)	435	(4)	(232)	-	62	3,713	3,250	5,460
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(10)</sup>	-	-	-	-	-	(173)	(255)	(223)	-	(651)
	<b>Total Adjustments (B)</b>	368	585	839	390	(170)	638	1,478	3,681	(3,930)	3,878
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	569	2,537	258	341	72	1,388	2,069	5,192	(3,930)	8,495



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

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

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

- Note 1: For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered
- Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs. 260 million on account of demolition of the said buildings. The Company has received conveyance from TSJC on 23 June 2021 for redevelopment
- Note 3: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"
- Note 4: Includes Rs. 4,000 million Non-Convertible Debentures raised in Sundew during the period ended 31 December 2021
- Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K. Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014
- Note 6: During the period ended 31 December 2021, a total amount of 118 million has been transferred from capital expenditure to lease commencement of fit-outs in Gigaplex
- Note 7: In case of Sundew, during the period ended 31 December 2021, a total amount of Rs. 358 million (Including 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs
- Note 8: The balance in Book Overdraft for period ended 31 December 2021 for KRC Infra disclosed under other current financial liabilities is added to determine Net distributable cash flow
- Note 9: The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

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: 30 January 2023

for and on behalf of the Governing Board of  
**K. Raheja Corp Investment Managers LLP**  
(as Manager of the Mindspace Business Parks REIT)



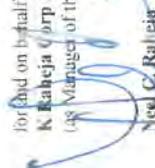
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023



**Neel C. Rajgopal**

Member

DIN: 00029010

Place: Mumbai

Date: 30 January 2023



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(6)</sup>

Sr. no.	Description	Avocado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Infrate	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,899	(764)	(286)	337	979	791	791	2,055	-	6,336
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	478	122	413	165	40	48	48	345	-	1,694
3.	Add/Less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debits settled or due to be settled from sale proceeds transaction costs any acquisition proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations <sup>(7)</sup> investment in any form as permitted under the REIT Regulations	770	5,420	552	1,658	2,360	1,130	2,883	2,883	250	(8,720)	6,303
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	(1,200)	-	-	-	-	-	-	-	-	(1,200)
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager <sup>(8)</sup>	-	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	51	384	70	344	105	(10)	151	151	376	-	1,471
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc. as may be deemed necessary by the Manager <sup>(5), (6), (8), (7)</sup>	138	249	340	211	125	-	4	4	13	-	1,080
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(6), (8), (7)</sup>	(45)	(248)	100	207	298	(76)	(238)	(238)	(113)	-	(115)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager <sup>(4)</sup>	(129)	(441)	(274)	(1,416)	(2,434)	(47)	(582)	(582)	(418)	-	(5,741)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(6)</sup>	42	(3,848)	197	(744)	(843)	-	(26)	(26)	3,424	4,630	2,832
<b>Total Adjustments (B)</b>		910	366	1,107	673	(224)	816	1,907	3,599	(278)	-	(831)
<b>Net Distributable Cash Flows (C)=A+B</b>		<b>1,235</b>	<b>3,205</b>	<b>343</b>	<b>387</b>	<b>113</b>	<b>1,795</b>	<b>2,698</b>	<b>5,654</b>	<b>(4,090)</b>	<b>(4,090)</b>	<b>11,400</b>



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

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs.260 million on account of demolition of the said buildings. It has received concurrence from TSIC on 23 June 2021 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 4: Includes Rs. 4,000 million Non-Convertible Debentures raised in Sundew during the year ended 31 March 2022.

Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K. Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCLF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 6: During the year ended 31 March 2022, a total amount of 118 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.

Note 7: In case of Sundew, during the year ended 31 March 2022, a total amount of Rs. 358 million (including 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.

Note 8: The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

Note 9: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K Raheja Corp Private Limited ("KRCPPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

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: 496601

Place: Mumbai

Date: 30 January 2023

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



**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 30 January 2023



**Neel C. Raut**

Member

DIN: 00029010

Place: Mumbai

Date: 30 January 2023



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 30 January 2023

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements****Notes to Accounts**

(All amounts in Rs. million unless otherwise stated)

**1 Organisation Structure**

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

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

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

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

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 22	Shareholding (in percentage) as at 31 December 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT - 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT - 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT - 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT - 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT - 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT - 89% Telangana State Industrial Infrastructure Corporation Limited (11%)



KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Avneado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%

## 2 Basis of preparation

The Interim Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprises the Condensed Consolidated Balance Sheet as at December 31, 2022, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2022, the Condensed Consolidated Statement of Changes in Unitholders Equity for the nine months ended December 31, 2022, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and nine months ended December 31 2022, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments Presentation)

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on January 30, 2023

### Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

### Basis of Consolidation

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

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

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



### 3 Significant accounting policies

#### (a) Functional and presentation currency

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

#### (b) Basis of measurement

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

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

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

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

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

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

- \* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 19)
- \* Estimation of lease term for revenue recognition
- \* Estimation of useful life of property, plant and equipment and investment property
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes
- \* Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- \* Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

#### (e) Measurement of fair values

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

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

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

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

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

#### 3.1 Financial guarantee contracts

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

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

#### 3.2 Property, plant and equipment

##### (a) Recognition and measurement

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

##### (b) Subsequent expenditure

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



(c) **Depreciation**

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

The assets and estimated useful life are as under:

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

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

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) **De-recognition**

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

(e) **Capital work in progress**

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

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

3.3 **Intangible assets**

(a) **Recognition and measurement**

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

(b) **Subsequent expenditure**

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

(c) **Amortisation**

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

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

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

(d) **De-recognition**

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



### 3.4 Investment property

#### (a) Recognition and measurement

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

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

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

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

#### (b) Subsequent expenditure

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

#### (c) Depreciation

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

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

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

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land, is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

#### (d) Fair Value

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

#### (e) De-recognition

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

#### (f) Investment properties under construction

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

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

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

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

### 3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

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



### 3.6 Borrowing costs

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

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

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

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

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

### 3.7 Inventories

#### (a) Measurement of inventory

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

#### (b) Cost of inventories

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

#### (c) Net realisable value

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

### 3.8 Revenue recognition

#### (a) Facility rentals

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

#### (b) Revenue from works contractual services

Revenue from works contractual service is accounted for on the basis of percentage completion method as per the specification and agreement with the customer.

#### (c) Maintenance services

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

#### (d) Revenue from power supply

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

#### (e) Revenue from sale of goods

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable for goods supplied, net of returns allowances, trade discounts and volume rebates. Revenue from the sale of goods is shown to exclude taxes such as Goods and Services Tax which is payable in respect of sale of goods. Revenue from the sale of goods is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

#### (f) Finance Lease

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

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

#### (g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

### 3.9 Recognition of dividend income, interest income :

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

### 3.10 Tax expense

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

#### (a) Current tax

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



#### (b) Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

#### (c) Minimum Alternate Tax (MAT)

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

#### 3.11 Earnings per unit (EPU)

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

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

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

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

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

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

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

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

#### 3.13 Foreign currency transactions and translations

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

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

#### 3.14 Leases

As a Lessor

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

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

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

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



As a Lessee

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

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

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

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

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

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

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

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

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

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

### 3.15 Financial instruments

#### 1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. 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 Consolidated Statement of Profit and Loss.

#### 2 Financial assets:

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

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

##### (b) Subsequent Measurement

###### (i) Debt instruments:

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

###### Financial assets at amortised cost

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

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

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

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

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



(ii) **Equity instruments:**

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

**Investments in equity instruments at FVTPL:**

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

**Investments in equity instruments at FVOCI:**

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

(c) **Impairment of financial assets:**

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

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

A financial asset is primarily derecognised when:

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

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

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

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

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

**3 Financial liabilities and equity instruments**

(a) **Classification as debt or equity**

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

(b) **Equity instruments**

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

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

(c) **Compound financial instruments**

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

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

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

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

(d) **Financial Liabilities**

• **Recognition, measurement and classification**

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

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

• **Derecognition**

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

**4 Offsetting of financial instruments**

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



### 3.16 Cash and cash equivalents

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

### 3.17 Statement of Cash flow

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

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

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

### 3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

#### (1) Short term employee benefits

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

#### (2) Long term employee benefits

##### Defined contribution plans

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

##### Defined benefit plan

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

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

##### Other long term employee benefits - Compensated absences

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

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

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

### 3.20 Subsequent events

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

### 3.21 Errors and estimates

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

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

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

### 3.22 Non-current assets held for sale

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

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



### 3.23 Segment Information

#### Primary segment information

The primary reportable segment is business segments.

#### Business segment

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

#### Real estate segment

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

#### Power distribution

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

#### Secondary segment information

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

### 3.24 Non-controlling interests

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

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

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

### 3.25 Cash distribution to unit holders

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

### 3.26 Distribution Policy

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

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

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

### 3.27 Recent Pronouncements

#### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

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

Reference to the Conceptual Framework - Amendments to Ind AS 103

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

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

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

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the nine months ended 31 December 2022, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements  
Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

**4 Property, plant and equipment (PPE)**

**Reconciliation of carrying amounts for the nine months ended 31 December 2022**

Particulars	Power assets			Other assets					Total		
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment		Computers	Furniture and fixtures
<b>Gross block (cost or deemed cost)</b>											
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the year	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments (net)	-	(41)	(6)	-	(63)	(2)	-	-	-	(6)	(106)
<b>At 31 March 2022</b>	<b>1</b>	<b>434</b>	<b>899</b>	<b>195</b>	<b>-</b>	<b>147</b>	<b>10</b>	<b>5</b>	<b>21</b>	<b>4</b>	<b>1,716</b>
At 1 April 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	3	-	-	15	-	1	4	0	23
Disposals/adjustments (net)*	-	(109)	(6)	-	-	-	-	-	-	-	(169)
<b>At 31 December 2022</b>	<b>1</b>	<b>325</b>	<b>842</b>	<b>195</b>	<b>-</b>	<b>162</b>	<b>10</b>	<b>6</b>	<b>25</b>	<b>4</b>	<b>1,570</b>
<b>Accumulated depreciation</b>											
At 1 April 2021	0	4	47	3	5	4	-	3	1	1	68
Charge for the year	0	6	85	8	2	11	1	1	5	-	121
Disposals/adjustments (net)	-	(12)	-	-	(7)	(2)	-	-	-	-	(12)
<b>At 31 March 2022</b>	<b>-</b>	<b>8</b>	<b>132</b>	<b>11</b>	<b>-</b>	<b>13</b>	<b>1</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>178</b>
At 1 April 2022	-	8	132	11	-	13	1	4	6	2	178
Change for the period	-	5	62	5	-	10	2	-	6	1	91
Disposals/adjustments (net)*	-	(8)	(16)	-	-	-	-	-	-	-	(24)
<b>At 31 December 2022</b>	<b>-</b>	<b>5</b>	<b>178</b>	<b>16</b>	<b>-</b>	<b>23</b>	<b>3</b>	<b>4</b>	<b>12</b>	<b>3</b>	<b>245</b>
<b>Carrying amount (net)</b>											
At 31 March 2022	1	426	767	184	-	134	9	1	15	-	1,539
<b>At 31 December 2022</b>	<b>1</b>	<b>320</b>	<b>664</b>	<b>179</b>	<b>-</b>	<b>139</b>	<b>7</b>	<b>2</b>	<b>13</b>	<b>1</b>	<b>1,326</b>

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



5 Investment property\*

Reconciliation of carrying amounts for the nine months ended 31 December 2022

Particulars	Development rights of Land**	Freehold Land	Right of use-Leasehold Land	Buildings	Infrastructure and development	Road/work	Plant and machinery	Furniture and fixtures	Electrical installation	Total
<b>Gross block (cost or deemed cost)</b>										
As at 1 April 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,392
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (net) (Refer Note 53A)	-	-	(1,453)	(3)	(3)	-	(1,994)	(10)	(30)	(1,695)
<b>At 31 March 2022</b>	<b>2,758</b>	<b>67,666</b>	<b>27,128</b>	<b>92,894</b>	<b>4,457</b>	<b>72</b>	<b>5,648</b>	<b>106</b>	<b>1,697</b>	<b>202,428</b>
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
Additions during the period	-	448	626	5,640	1,082	-	907	14	476	9,193
Disposals/adjustments (net)***	-	-	(78)	(78)	-	-	(34)	(1)	39	(74)
<b>At 31 December 2022</b>	<b>2,758</b>	<b>68,114</b>	<b>27,754</b>	<b>98,456</b>	<b>5,539</b>	<b>72</b>	<b>6,521</b>	<b>119</b>	<b>2,212</b>	<b>211,547</b>
<b>Accumulated depreciation</b>										
As at 1 April 2021	-	-	328	1,066	195	1	433	11	(05)	2,140
Charge for the year	-	-	500	1,552	335	1	590	17	(71)	3,168
Disposals/adjustments (net) (Refer Note 53A)	-	-	-	(33)	(11)	-	(24)	-	(14)	(73)
<b>At 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>828</b>	<b>2,584</b>	<b>528</b>	<b>4</b>	<b>999</b>	<b>28</b>	<b>262</b>	<b>5,235</b>
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	381	1,239	30	3	461	14	145	2,543
Disposals/adjustments (net)***	-	-	(8)	(8)	-	-	(30)	-	16	(22)
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>1,209</b>	<b>3,815</b>	<b>829</b>	<b>7</b>	<b>1,430</b>	<b>42</b>	<b>425</b>	<b>7,756</b>
<b>At 31 March 2022</b>	<b>2,758</b>	<b>67,666</b>	<b>26,301</b>	<b>90,309</b>	<b>3,929</b>	<b>68</b>	<b>4,649</b>	<b>78</b>	<b>1,436</b>	<b>197,194</b>
<b>At 31 December 2022</b>	<b>2,758</b>	<b>68,114</b>	<b>26,545</b>	<b>94,641</b>	<b>4,710</b>	<b>65</b>	<b>5,091</b>	<b>77</b>	<b>1,789</b>	<b>203,791</b>

\*Note 5(a): In MBBPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10(part) situated at Pocharam Village, Chitkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth both present and future have been mortgaged by the SPV for Non-fund based facilities

\*\*Note 5(b): Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.

\*\*\*Refer Note 4(a)



**6 Investment property under construction**

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

Particulars	As at	
	31 December 2022	31 March 2022
Intime	83	-
MBPPL*	803	1,330
Gigaplex	2,430	4,691
Sundew	164	15
KRIT	619	1,245
KRC Infra**	4,382	5,941
Avacado	69	273
Horizonview	15	1
<b>Total</b>	<b>8,563</b>	<b>13,496</b>

\* Refer Note 5(a)

\*\* Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC as on 30 June 2022 pending the finalization of the agreement with Gera Developments Private Limited. During the previous quarter, the agreement had been executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,682 million which represents the cost incurred upto the date of the agreement had been shifted from IPUC to Cost of Works Contract. Contract revenue of Rs 1,998 million and cost of works contract amounting to Rs 1,914 million has been recognised till December 31, 2022.

**7 Other Intangible assets**

Reconciliation of carrying amounts for the nine months ended 31 December 2022

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

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



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

**8 Non Current Investment**

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



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

9 Other financial assets (Non current)

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	234	57
Unbilled revenue	1,110	904
Interest receivable	23	23
Finance lease receivable	917	874
Security deposits for development rights	60	60
Security deposits	474	545
Other receivables	40	11
	<b>2,858</b>	<b>2,474</b>

\* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

10 Deferred tax assets (net)

Particulars	As at	As at
	31 December 2022	31 March 2022
Deferred tax assets (net)	681	1,051
	<b>681</b>	<b>1,051</b>

11A Non-current Tax assets (net)

Particulars	As at	As at
	31 December 2022	31 March 2022
Advance Tax (net of provision for tax)	1,012	1,041
	<b>1,012</b>	<b>1,041</b>

11B Current Tax assets (net)

Particulars	As at	As at
	31 December 2022	31 March 2022
Advance Tax (net of provision for tax)	-	23
	<b>-</b>	<b>23</b>

12 Other non-current assets

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Capital advances	438	697
Advance to vendors	-	5
Balances with government authorities	237	130
Prepaid expenses	44	40
	<b>719</b>	<b>872</b>

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

Particulars	As at	As at
	31 December 2022	31 March 2022
Building materials and components	34	26
Inventory of Equipment	24	-
	<b>58</b>	<b>26</b>

14 Trade receivables

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured</i>		
Considered good	858	210
Credit impaired	72	40
Less: loss allowance	(72)	(40)
	<b>858</b>	<b>210</b>



**15A Cash and cash equivalents**

Particulars	As at	As at
	31 December 2022	31 March 2022
Cash on hand	3	2
Balances with banks		
- in current accounts*	3,070	3,046
- in escrow accounts	1	0
- in deposit accounts with original maturity of less than three months	45	430
	<b>3,119</b>	<b>3,478</b>

\*Includes balance with bank of Rs 1 million as on 31 December 2022 (31 March 2022: Rs 1 million) for unpaid distributions.

**15B Other bank balances**

Particulars	As at	As at
	31 December 2022	31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	88	73
Balance with banks**	129	48
	<b>217</b>	<b>121</b>

\* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

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

**16 Other financial assets (Current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	4	1
- from others	9	2
Interest accrued but not due		
- on fixed deposits	2	-
- from others	2	15
Security deposits	171	21
Fixed deposits with banks*	282	432
Unbilled revenue	1,191	446
Finance lease receivable	309	268
Other receivables**		
- Considered good	25	292
- Credit impaired	1	-
Less: loss allowance	(1)	-
	<b>1,995</b>	<b>1,477</b>

\* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

\*\* Refer Note 50 for related party disclosure.

**17 Other current assets**

Particulars	As at	As at
	31 December 2022	31 March 2022
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	259	115
Loan to staff	-	0
Balances with government authorities	135	108
Prepaid expenses	214	45
	<b>608</b>	<b>268</b>



18 Corpus

Corpus	
As at 1 April 2021	0
Changes during the year	-
<b>Closing balance as at 31 March 2022</b>	<b>0</b>
As at 1 April 2022	0
Changes during the period	-
<b>Closing balance as at 31 December 2022</b>	<b>0</b>

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
<b>Closing balance as at 31 March 2022</b>	<b>593,018,182</b>	<b>162,839</b>
As at 1 April 2022	593,018,182	162,839
Changes during the period	-	-
<b>Closing balance as at 31 December 2022</b>	<b>593,018,182</b>	<b>162,839</b>

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

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

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments - Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of Investment Manager.

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

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

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

20 Other Equity\*

Particulars	As at	As at
	31 December 2022	31 March 2022
<b>Reserves and Surplus</b>		
Retained earnings	(12,318)	(6,743)
Debenture redemption reserve	448	109
	<b>(11,870)</b>	<b>(6,634)</b>

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

**Retained earnings :**

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

**Debenture redemption reserve**

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



## 21 Borrowings

Particulars	As at	As at
	31 December 2022	31 March 2022
<b>Secured</b>		
<b>Terms loans</b>		
- from banks / financial institutions (refer Note 21 A)	19,807	19,963
Line of credit (refer Note 21 A(ii)-Note 2)	0	-
<b>Debentures</b>		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 21 B(i))	-	1,988
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	3,737	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sunview NCD 1) (refer Note 21 B(iv))	3,984	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(v))	4,965	4,954
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vi))	4,968	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPI, NCB 1) (Refer note 21 B(vii))	4,827	-
	<b>43,038</b>	<b>35,357</b>

## 21 A Repayment terms, rate of interest and security details

### 21 A(i) Gigaplex

**Note 1:** Lender Term loans - INR 750 million (31 March 2022 - INR 827 million), Current maturities of long-term debt - INR 92 million (31 March 2022 - INR 86 million), Bank Overdraft of INR 10 million (31 March 2022 - INR 500 million)

#### (1) Nature of securities:

- Hypothecation of movable fixed asset pertaining to property, present and future;
- Hypothecation of current asset and receivables pertaining to property, present and future
- Escrow account and Debt service reserve account (DSRA).
- Charge by way of Registered Mortgage of certain floor/unit of IT building named Building 4.
- Mortgage/First Pan-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (TTC) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai - admeasurements, 2,02,345 Square Meters

#### (2) Terms for repayment:

The said Rupee term loan shall be repaid in 156 structured monthly installment from the date of disbursement of rupee term loan ending on August 31, 2034. The loan carries interest rate of 8.10%.

**Note 2:** Lender Term loans - INR 1,286 million (31 March 2022 - INR 1,460 million), Current maturities of long-term debt - INR 27 million (31 March 2022 - INR 91 million), Bank Overdraft of INR Nil million (31 March 2022 - INR 484 million)

#### (1) Nature of securities:

Exclusive EM/ RM charge of Building No.1 along with Pan-Passu charge on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (TTC) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai - admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1

Exclusive charge by way of hypothecation over:

- All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1
- all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1
- all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1

Exclusive charge over the Escrow Account of Building No.1.

#### (2) Terms for repayment:

The term loan from Lender carries interest rate of 8.60% p.a. payable monthly.

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



21 A(ii) **Horizonview**

**Note 1:** Lender Term Loan of INR Nil million (31 March 2022 INR 999 million), Current Maturities of Term Loan of INR 1000 Million (31 March 2022 INR Nil million), Bank Overdraft of INR 26 million (31 March 2022 INR 140 million)

**(1) Nature of securities:**

- First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq ft i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property"
- together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, Commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai
- Unconditional and irrevocable guarantee from Mindspace Business Parks REIT

**(2) Terms of repayment:**

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

**Note 2:** Lender Term Loan of INR 1,488 million (31 March 2022 INR Nil million), Current maturities of long-term debt of INR 7 million (31 March 2022 INR Nil million)

**(1) Nature of securities:**

Charge over leasable area of 0.342 Mn Sq Ft situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4HoB and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.

**(2) Terms of repayment:**

Repayment to be done through equated monthly installment by opening a separate escrow account till November 2036

The loan carries interest rate 7.60% for the entire facility

21 A(iii) **KRC infra**

**Note 1:** Lender Term Loan of INR 4,569 million (31 March 2022 INR 4,900 million), Current maturities of long-term debt of INR 423 million (31 March 2022 INR 360 million) and Bank Overdraft of INR 798 million (31 March 2022 INR 911 million)

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

**(1) Nature of securities:**

- Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4
- Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

**(2) Terms of repayment:**

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand and carries interest rate of 8.46% p.a.

21 A(iv) **MBPPL**

**Note 1:** Lender Term Loan of INR 4,170 million (31 March 2022 INR 4,458 million), Current maturities of long-term debt of INR 377 million (31 March 2022 INR 340 million), Bank Overdraft of INR 1,172 million (31 March 2022 INR 31 million)

**Nature of securities:**

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

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

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

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

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

**Terms of repayment:**

Term loan of Rs 3,000 Millions is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 8.80%

Overdraft of Rs. 500 millions is repayable alongwith the term loans and carries interest rate of 8.80% p.a. currently

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

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

**Note 2:** Lender Term Loans of INR 1,555 million (31 March 2022 INR 1,684 million), Current maturities of long-term debt of INR 168 million (31 March 2022 INR 149 million) and Bank Overdraft of INR 58 million (31 March 2022 INR 70 million)

**Nature of securities:**

Term loan from Lender is secured by exclusive charge on-

1) All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs ("the Building No. 5-6 Portion") together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of about 0.85 mn sq ft. which is constructed at Mindspace, Airoli. The Bank has agreed to change the Exclusive charge on demarcated portion of Land admeasuring approx. 16,292 sq. metres at Airoli east to first pari-passu charge over all that piece and parcel of leasehold land as Plot no. 3 in the Kalwa Industrial area within the village limits of Ilhan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts. Document recording this amendment is in the process of execution

2) First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli

3) Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien

4) Guarantee of Mindspace REIT

**Terms of repayment:**

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

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



**Note 3:** Lender Term Loan of INR 1,563 million (31 March 2022 INR 1,729 million), Current maturities of long-term debt of INR 245 million (31 March 2022 INR 264 million)

**Nature of securities:**

- (a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees,  
(a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property.  
(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.

**Terms of repayment:**

Term loan of Rs. 2,800 millions is obtained at an interest rate of 9.25% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement

21 A(v)

**KRIT**

**Note 1:** Lender Overdraft facility of INR 220 million (31 March 2022 INR 44 million)

**Nature of securities:**

Overdraft limit from Lender is secured with following:

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

- a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future  
b) Property is defined as Bldg no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of - 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of - 0.43 lakhs sq ft"

**Terms of repayment:**

Bank overdraft is repayable on demand

**Sundew**

**Note 1:** Lender Non current borrowings of INR 846 million (31 March 2022 INR 2,925 million), Current maturities of long-term debt of INR 87 million (31 March 2022 INR 299 million) and Bank Overdraft of INR Nil million (31 March 2022 INR 91 million)

**Nature of securities:**

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

**Terms of repayment:**

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 8.10% per annum. Overdraft of Rs. 200 Millions is repayable alongwith the term loans and carries interest rate of 8.45%

**Note 2:** Lender Term Loan INR 718 million (31 March 2022 INR 753 million), Current maturities of long-term debt INR 45 million (31 March 2022 INR 37 million), Bank Overdraft INR 372 million (31 March 2022 INR 225 million)

**Nature of securities:**

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited thereon (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property

**Terms of repayment:**

Repayable in 120 monthly instalments of varying amounts

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 8.05% per annum

21 A(vi) **Avacado**

**Note 1:** Lender Term Loan INR 2,861 million (31 March 2022 INR 227 million), Current maturities of long term borrowings INR 87 million (31 March 2022 INR 5 million) and Bank Overdraft of INR 55 million (31 March 2022 INR 0 million)

**Nature of securities:**

Loan from Lender has been secured by way

- 1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 12,246.43 square meters (equivalent to 131,948.819 square feet) along with any additional TDR  
2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property

The loan carries interest rate of 7.40% per annum

**Terms of repayment:**

Loan is repayable in 148 monthly installments



## Mindspace REIT

- 21 B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment. This NCD Series 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).
- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable 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 buildings 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.
  - A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.
  - Corporate guarantee executed by MBPPL.

### Redemption terms:

- NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023, and accordingly the same has been classified as current borrowings as on 31 December 2022.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.

### Security terms

- MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders).
- First and exclusive charge being created by way of equitable mortgage on the aggregate leaseable 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 buildings no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Sanjaynagar Mandal, Range 04, District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.
  - First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
  - 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.
  - Corporate guarantee executed by Sundew.

### Redemption terms:

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

- 21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

### Security terms

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



**Redemption terms:**

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

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

**Security terms:**

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

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

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

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

2. NCD are backed by guarantee provided by Mindspace REIT

**Redemption terms:**

- a) NCD are redeemable by way of bullet payment on 28 June 2024
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade
- d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture

- 21 B(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be 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.

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

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

c) Corporate guarantee executed by Gigaplex

**Redemption terms:**

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

- 21 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027. This NCB Series 1 was listed on BSE Limited on June 24, 2022.

**Security Terms:**

The Non Convertible Bonds are secured by

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

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



**Redemption terms:**

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

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

- 21 B(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

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

**Security terms**

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

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) 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 notationally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew Properties Limited.

**Redemption terms:**

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date.

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

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

**22 Other non-current financial liabilities**

Particulars	As at	
	31 December 2022	31 March 2022
Security deposits	3,593	3,759
Retention money payable		
- due to micro and small enterprises	144	115
- others	202	74
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	31	61
Interest accrued but not due on debentures	459	271
Other Payables	20	-
	<b>4,449</b>	<b>4,280</b>

**23 Provisions (Non current)**

Particulars	As at	
	31 December 2022	31 March 2022
Provision for employee benefits		
- gratuity	21	18
- compensated absences	13	12
Other Provision	27	-
	<b>61</b>	<b>30</b>

**24 Deferred tax liabilities (net)**

Particulars	As at	
	31 December 2022	31 March 2022
Deferred tax liabilities (net)	2,034	669
	<b>2,034</b>	<b>669</b>

**25 Other non-current liabilities**

Particulars	As at	
	31 December 2022	31 March 2022
Unearned rent	528	580
	<b>528</b>	<b>580</b>



26 Short term borrowings

Particulars	As at 31 December 2022	As at 31 March 2022
<b>Secured:</b>		
<b>Loans repayable on demand</b>		
- overdraft from banks	2,712	2,496
<b>Unsecured:</b>		
- Commercial Paper (Refer Note 26 (i))	985	-
<b>Current maturities of long-term debt</b>		
- Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 - 1,988 million) (Refer Note 21 B(i))	1,994	-
- 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (Refer Note 26(ii))	-	4,997
- Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	49	-
- from banks - financial institutions	2,559	1,630
	<b>8,299</b>	<b>9,123</b>

26 (i) 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 eight three million only) and the value payable on maturity is Rs. 1,000,000,000 (Rupees one thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and would mature on 20 March 2023.

26 (ii) In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Rupees five thousand million only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 1 was listed on BSE Limited on 13 October 2020. Subsequently to the period end, principal and interest is paid on 29 April 2022.

**Security terms**

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

- A first and exclusive charge registered by way of an equitable mortgage (including receivables arising therefrom) on the aggregate identifiable area of approximately 0.94,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq ft. in building no. 7 and approx. 424,132 sq ft. in building no. 8) together with the proportionate undivided right, title and interest in the notationally demarcated land admeasuring approximately 25,313 sq. mtrs. on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

**Redemption terms:**

- MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 27).
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.
- 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.

27 Trade payables

Particulars	As at 31 December 2022	As at 31 March 2022
<b>Trade Payables</b>		
- total outstanding dues of micro enterprises and small enterprises	88	60
- total outstanding dues of creditors other than micro enterprises and small enterprises *	605	645
	<b>693</b>	<b>705</b>

\* Refer note 50 for related party note for amount payable to the Manager

28 Other current financial liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Employees dues payable	28	2
Interest accrued but not due on loans from		
- banks / financial institutions	60	72
- debenture/bonds	2	523
Interest accrued and due on others	21	29
Security deposits	4,746	4,116
Retention dues payable		
- due to micro and small enterprises	131	112
- others	114	127
Unpaid Distributions	1	1
Capital creditors		
- Due to micro and small enterprises	275	383
- Others	875	1,368
Other liabilities*	67	102
	<b>6,320</b>	<b>6,835</b>

\* Refer note 50 for related party note for amount payable to the Manager



29 **Provisions (Current)**

Particulars	As at	As at
	31 December 2022	31 March 2022
<b>Provision for employee benefits</b>		
- gratuity	5	4
- compensated absences	5	4
Provision for compensation*	27	27
	37	35

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

30 **Other current liabilities**

Particulars	As at	As at
	31 December 2022	31 March 2022
Unearned rent	367	364
Advances received from customers	279	169
Statutory dues	252	170
Other advances	53	50
Other payable*	415	299
	1,366	1,052

\* This includes Unspent Corporate Social Responsibility amount

31 **Current tax liabilities (net)**

Particulars	As at	As at
	31 December 2022	31 March 2022
Provision for income-tax, net of advance tax	37	2
	37	2



32 Revenue from operations

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Sale of services						
Facility rentals	4,140	3,951	3,559	11,876	10,382	14,185
Maintenance services	852	805	664	2,456	1,928	2,635
Sale of Equipment	65	298	-	444	-	-
Less: Cost of Equipment sold	(65)	(298)	-	(444)	-	-
Revenue from power supply	143	142	121	456	340	440
Revenue from works contract services (Refer Note b(i))	162	1,836	-	1,998	-	-
Other operating income						
Interest income from finance lease	39	41	52	123	142	189
Sale of surplus construction material and scrap	36	14	3	59	43	52
Compensation*	186	-	-	186	-	-
	5,558	6,789	4,404	17,154	12,835	17,501

\* During the quarter ended December 31, 2022, Avacado has received one time compensation for damages amounting to Rs. 186 Million from a tenant for termination of letter of intent.

33 Interest Income

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Interest income						
- on fixed deposits	9	10	4	25	18	23
- on electricity deposits	4	3	4	11	8	11
- on Income-tax refunds	13	41	-	83	-	61
- others	5	2	1	8	9	12
	31	56	9	127	32	107

34 Other income

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Gain on redemption of investments	8	14	2	25	6	12
Foreign exchange gain (net)	-	-	-	-	-	-
Liabilities no longer required written back	3	1	0	4	27	50
Miscellaneous income	4	2	2	8	8	26
	15	17	4	37	38	88

35 Employee benefits expense\*

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Salaries and wages	67	67	47	192	152	207
Contribution to provident and other funds	4	4	3	12	8	11
Gratuity expenses	3	1	0	6	3	4
Compensated absences	1	1	2	3	6	2
Staff welfare expenses	5	1	0	7	2	2
	80	74	52	220	171	226

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



36 Cost of property management services

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Housekeeping services	18	17	13	50	34	48
Facade cleaning	1	1	0	2	0	1
Engineering services	32	26	22	84	57	81
Security expenses	26	27	17	74	49	69
AMC expenses	39	36	32	113	89	126
Garden maintenance	2	3	1	7	4	6
Repair and maintenance	8	7	8	20	17	32
Consumables	20	16	9	41	17	34
Electricity consumption charges	1	-	-	2	1	1
	147	133	102	393	268	398

37 Repairs and maintenance

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Repairs and maintenance						
- building	56	47	67	173	182	261
- plant and machinery	60	83	59	201	152	212
- computers	-	1	-	1	1	2
- electrical installation	12	9	5	27	17	28
- others	16	10	8	44	17	36
	144	150	139	446	369	539

38 Other expenses

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Rent	3	2	1	6	5	6
Property tax	146	143	129	422	431	561
Electricity, water and diesel charges	163	162	106	491	297	389
Travelling and conveyance	6	1	2	9	4	7
Rates and taxes	51	5	4	60	24	33
Donation	-	1	-	5	-	-
Business support fees	25	20	14	68	42	57
Assets written off/ Demolished	69	110	-	179	-	73
Filing fees and stamping charges	10	17	9	37	27	48
Business promotion expenses/advertising expense	21	21	11	47	18	26
Bank Charges	-	3	1	4	5	6
Bad debts written off	-	1	-	1	0	3
Corporate Social Responsibility expenses	45	41	41	130	119	162
Compensation	-	-	-	-	-	90
Provision for Doubtful Debts (expected credit loss allowance)	5	19	1	35	4	3
Foreign exchange loss (net)	-	-	-	1	-	0
Directors' sitting fees	0	0	1	1	1	2
Miscellaneous expenses	41	11	12	69	34	42
	585	557	328	1,563	1,012	1,510



39 Finance costs

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Interest expense	458	444	425	1,356	1,339	1,735
- on borrowings from banks and financial institutions	470	424	273	1,191	678	995
- on debentures and bonds	3	4	3	10	12	16
- on lease liability	2	5	2	12	8	9
- on others	95	94	73	285	210	338
Unwinding of interest expenses on security deposits	-	-	8	-	12	14
Other finance charges	(123)	(141)	(120)	(400)	(364)	(463)
Less: Finance costs capitalised to investment property under construction	995	830	664	2,454	1,895	2,644

40 Depreciation and amortisation

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Depreciation of property, plant and equipment	32	28	26	91	78	121
Depreciation of investment property	893	834	812	2,543	2,354	3,168
Amortisation of intangible assets	0	0	0	0	0	0
	925	862	838	2,634	2,432	3,289

41 Tax expense

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Current tax	498	457	406	1,414	1,234	1,767
Deferred tax charge / (income)	529	761	129	1,736	238	903
	1,027	1,218	535	3,150	1,472	2,670



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

**42 Contingent liabilities and Capital commitments**

Particulars	As at	As at
	31 December 2022	31 March 2022
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	936
- Service-Tax matters (Refer note 2 below)	368	367
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,136	7,338

**Notes:**

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

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) & 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

SPVs	As at	As at
	31 December 2022	31 March 2022
MBPPL	92	92
Sundew	2	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	<b>368</b>	<b>367</b>

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

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

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

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

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

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

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



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

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

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

SPVs	As at	As at
	31 December 2022	31 March 2022
MBPPI.	577	658
Gigaplex	1,165	2,379
Sundew	233	166
KRC Infra	1,550	3,378
Horizonview	51	77
KRIT	382	439
Avacado	51	77
Intime	127	164
	<b>4,136</b>	<b>7,338</b>

5 **Avacado**

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17 October 2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated 25 August 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12.12.2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29.10.2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12.12.2018, by Judgement dated 4.10.2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

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

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

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



6 **KRC Infra**

a) In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No. 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May, 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter has been posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no.66 (i.e., KRC Infrastructure and Project Private Limited) on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say; and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted on January 11, 2023, for arguments on behalf of the Plaintiff and the Defendant no.66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023 the Advocate for the Plaintiff advanced oral arguments on the application for temporary injunction. Thereafter, on account of paucity of time, the Hon'ble Court adjourned the matter and the same was posted to January 24, 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On January 24, 2023 KRC Infra filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. Further, A notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

c) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune ("SDO") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("Respondents") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("Impugned Order") recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merits however subject to the final order /outcome of the Special Civil Suit No. 2040/2021 Suit.

7 **MBPPL**

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No. 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 22.02.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.



- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs. 157 million allegedly due from MBPPL, based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires, and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs. 101.36 million under protest. MBPPL on July 28, 2022 also paid an amount of Rs. 6.09 million being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022 MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

#### 8 Intime, Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K Raheja IT Park (Hyderabad) Limited (formerly known as K Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 December 2022. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

#### 9 Gigaplex

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. SPV has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, its next date is 06.02.23 for Arguments in Appellant's Applications for injunction and status quo. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) The Collector of Stamps, Thane City imposed a penalty on Gigaplex vide its letter dated 12.08.22. Gigaplex had sought partial denotification in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016 owing to delay in stamp-duty payment. The amount of stamp duty surrendered for the exemption availed earlier on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016. However penalty was imposed under Section 39 of the Maharashtra Stamp Act, 1958 from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million for the delay in surrendering back the benefit. Matter is being represented to authorities and pursued for relief.



10 **KRIT**

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

11 **Horizonview**

W.S. Industries (India) Limited ("WSIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

12 **Sundew**

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K. Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws, (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

**43 Management and Support fees**

**A Management Fees\***

**Property Management Fee**

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

Property Management fees for the quarter and nine months ended 31 December 2022 amounts to Rs. 112 million and Rs. 311 million and for the quarter and nine months ended 31 December 2021 amounts to Rs. 94 million and Rs. 274 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

**Support Services Fee**

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

Support Management fees for the quarter and nine months ended 31 December 2022 amounts to Rs. 21 million and Rs. 59 million and for the quarter and nine months ended 31 December 2021 amounts to Rs. 18 million and Rs. 51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2022 amounts to Rs. 17 million and Rs. 51 million and for the quarter and nine months ended 31 December 2021 amounts to Rs. 16 million and Rs. 48 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

\*Refer Note-50 for related party disclosure

**B Business Support Services :**

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



44 A Details of utilisation of proceeds of Non-convertible Bonds issued by MBPPL (MBPPL.NCB I) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 31 December 2022	Unutilised amount as at 31 December 2022
Refinancing of the existing bank borrowings and repayment of existing shareholders' loans and payments of all fees, costs and expenses in relation to the Issue, in compliance with the provisions of Applicable Law	4,900	4,900	-

44 B Details of utilisation of proceeds of Non-convertible Debentures issued by Mindspace REIT (NCD Series 4) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 31 December 2022	Unutilised amount as at 31 December 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents	5,000	5,000	-

45 Details of utilisation of proceeds of Commercial Paper issued by Mindspace REIT are as follows:

Objects of the issue as per the letter of offer	Proposed utilisation	Actual utilisation upto 31 December 2022	Unutilised amount as at 31 December 2022
For Repayment of debt and working capital requirements of Special Purpose Vehicles ( SPVs)*	983	983	-

\* As certified by Independent Chartered Accountant

46 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,159	786	1,362	3,126	2,977	4,238
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
<b>Earnings Per Unit</b>						
- Basic (Rupees/unit)	1.95	1.33	2.30	5.27	5.02	7.15
- Diluted (Rupees/unit) *	1.95	1.33	2.30	5.27	5.02	7.15

\* Mindspace REIT does not have any outstanding dilutive units.



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

**47 Financial instruments**

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

Financial assets	As at 31 December 2022	As at 31 March 2022
<b>Fair value through Other Comprehensive Income ('FVTOCI')</b>		
Investments in equity instruments	0	0
<b>Amortised cost</b>		
Investments - non-current	29	23
Trade receivables	858	210
Cash and cash equivalents	3,119	3,478
Other bank balances	217	121
Other financial assets	4,853	3,951
<b>Total assets</b>	<b>9,076</b>	<b>7,783</b>
<b>Financial liabilities</b>		
Borrowings	51,337	44,480
Lease Liabilities	137	127
Security deposits	8,339	7,874
Trade payables	693	705
Other financial liabilities	2,430	3,240
<b>Total liabilities</b>	<b>62,936</b>	<b>56,426</b>

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

**B. Measurement of fair values**

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

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

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

**Fair value hierarchy**

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

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2022.

**Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2022

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
FVTOCI financial investments:	31/12/2022	0	-	-	0
FVTOCI financial investments:	31/03/2022	0	-	-	0

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

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

**D Determination of fair values**

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

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



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

**48 Segment information**

**Primary segment information**

The primary reportable segment is business segment.

**Business Segment**

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

**Real estate**

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

**Power distribution**

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

**For the quarter ended 31 December 2022**

	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
<b>Particulars</b>					
Segment revenue	5,415	207	-	(64)	5,558
Segment result	3,349	(28)	(170)	-	3,151
Less: Finance cost	95	0	810	-	905
Add: Interest income / other income	8	0	38	-	46
Profit / (loss) before tax	3,262	(28)	(942)	-	2,292
Less: Tax	-	-	1,027	-	1,027
<b>Profit / (Loss) after tax</b>	<b>3,262</b>	<b>(28)</b>	<b>(1,969)</b>	<b>-</b>	<b>1,265</b>

**For the quarter ended 30 September 2022**

	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
<b>Particulars</b>					
Segment revenue	6,647	209	-	(67)	6,789
Segment result	3,042	(28)	(165)	-	2,849
Less: Finance cost	94	0	736	-	830
Add: Interest income / other income	3	1	69	-	73
Profit / (loss) before tax	2,951	(27)	(832)	-	2,092
Less: Tax	-	-	1,218	-	1,218
<b>Profit / (Loss) after tax</b>	<b>2,951</b>	<b>(27)</b>	<b>(2,050)</b>	<b>-</b>	<b>874</b>

**For the quarter ended 31 December 2021**

	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
<b>Particulars</b>					
Segment revenue	4,283	164	-	(43)	4,404
Segment result	2,735	26	(119)	-	2,642
Less: Finance cost	73	1	590	-	664
Add: Interest income / other income	1	1	11	-	13
Profit / (loss) before tax	2,663	26	(698)	-	1,991
Less: Tax	-	-	535	-	535
<b>Profit / (Loss) after tax</b>	<b>2,663</b>	<b>26</b>	<b>(1,233)</b>	<b>-</b>	<b>1,456</b>



For the nine months ended 31 December 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	16,698	651	-	(195)	17,154
Segment result	9,351	(27)	(462)	-	8,862
Less: Finance cost	285	0	2,169	-	2,454
Add: Interest income / other income	12	1	151	-	164
Profit / (loss) before tax	9,078	(26)	(2,480)	-	6,572
Less: Tax	-	-	3,150	-	3,150
<b>Profit / (Loss) after tax</b>	<b>9,078</b>	<b>(26)</b>	<b>(5,630)</b>	<b>-</b>	<b>3,422</b>

For the nine months ended 31 December 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	12,495	455	-	(115)	12,835
Segment result	8,005	86	(343)	-	7,748
Less: Finance cost	210	2	1,683	-	1,895
Add: Interest income / other income	38	2	50	-	90
Profit / (Loss) before exceptional items and tax	7,833	86	(1,976)	-	5,943
Less: Exceptional Items (refer note 53A)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	6,501	86	(1,976)	-	4,611
Less: Tax	-	-	1,472	-	1,472
<b>Profit / (Loss) after tax</b>	<b>6,501</b>	<b>86</b>	<b>(3,448)</b>	<b>-</b>	<b>3,139</b>

For the year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income / other income	64	2	129	-	195
Profit / (Loss) before exceptional items and tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 53A and 53B)	(843)	-	-	-	(843)
Profit / (loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
<b>Profit / (Loss) after tax</b>	<b>9,686</b>	<b>107</b>	<b>(5,320)</b>	<b>-</b>	<b>4,473</b>

For the nine months ended 31 December 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	218,456	1,827	5,934	-	226,217
Segment liabilities	10,933	1,581	54,485	-	66,999
Capital expenditure	4,283	2	-	-	4,285
Depreciation & amortisation	2,563	71	-	-	2,634

For the year ended 31 March 2022

Other Information

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



**Secondary segment information**

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

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

**Revenue from major customers:**

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

ii) Mindspace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the quarter ended 31 December 2022, 30 September 2022, 31 December 2021, for the nine months ended 31 December 2022, 31 December 2021 and for the year ended 31 March 2022)



49 Non-controlling interest

Name of the entity	As at 31 December 2022		For the quarter ended 31 December 2022	
	Net assets	Amount	Share in total consolidated total comprehensive income	Amount
	As a % of consolidated net assets		As a % of consolidated total comprehensive income	
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	150,969	91.5%	1,159
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,694	2.1%	26
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	2.1%	27
Sundew Properties Limited	2.5%	4,036	4.2%	53
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>159,218</b>	<b>100%</b>	<b>1,265</b>
Name of the entity	As at 30 September 2022		For the Quarter ended 30 September 2022	
	Net assets	Amount	Share in total consolidated total comprehensive income	Amount
	As a % of consolidated net assets		As a % of consolidated total comprehensive income	
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	152,627	90.0%	787
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,703	2.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.6%	14
Sundew Properties Limited	2.5%	4,046	5.5%	48
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>160,967</b>	<b>100%</b>	<b>874</b>
Name of the entity	As at 31 December 2021		For the Quarter ended 31 December 2021	
	Net assets	Amount	Share in total consolidated total comprehensive income	Amount
	As a % of consolidated net assets		As a % of consolidated total comprehensive income	
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	157,659	9.5%	1,363
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,763	5%	23
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,775	5%	23
Sundew Properties Limited	2.5%	4,076	4%	50
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>166,313</b>	<b>100%</b>	<b>1,458</b>



Name of the entity	As at 31 December 2022		For the nine months ended 31 December 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	150,969	91.0%	3,126
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,694	2.1%	76
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	1.0%	66
Sundew Properties Limited	2.5%	4,036	4.1%	154
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>159,218</b>	<b>100%</b>	<b>3,422</b>

Name of the entity	As at 31 December 2021		For the nine months ended 31 December 2021	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	157,699	94.4%	2,978
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,763	2.2%	70
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,775	(2.2%)	(68)
Sundew Properties Limited	2.5%	4,076	5.1%	160
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>166,313</b>	<b>100%</b>	<b>3,140</b>

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	156,205	94.7%	4,235
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>164,712</b>	<b>100%</b>	<b>4,470</b>



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

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at	
	31 December 2022	31 March 2022
Non-current assets	16,031	16,410
Current assets	181	(43)
Non-current liabilities	(215)	(177)
Current liabilities	(601)	(593)
Net assets	15,396	15,783
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,694	1,736

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended		For the quarter ended		For the nine months		For the nine months		For the year ended	
	31 December 2022	30 September 2022	31 December 2021	31 December 2021	ended 31 December 2022	ended 31 December 2021	ended 31 December 2021	ended 31 December 2021	31 March 2022	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	2022 (Unaudited)	2021 (Unaudited)	2021 (Unaudited)	2021 (Unaudited)	(Audited)	(Audited)
Total comprehensive income for the period	238	230	211	691	637	849				
Attributable to Non-controlling interest	26	25	23	76	70	93				
Cash flows from/ (used in) :										
Operating activities	31	29	(9)	82	59	86				
Investing activities	8	2	38	42	106	137				
Financing activities	(35)	(35)	(99)	(119)	(167)	(222)				
Net increase/ (decrease) in cash and cash equivalents	4	(4)	31	5	(2)	0				

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

Summarised balance sheet

Particulars	As at	
	31 December 2022	31 March 2022
Non-current assets	25,393	26,229
Current assets	301	232
Non-current liabilities	(1,498)	(702)
Current liabilities	(1,297)	(1,062)
Net assets	22,899	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,519	2,717





**Summarised statement of profit & loss and Cash flow**

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Total comprehensive income for the period	247	129	-06	604	(619)	(457)
<b>Attributable to Non-controlling interest</b>						
Total comprehensive income for the period	27	14	23	66	(68)	(50)
<b>Cash flows from:</b>						
Operating activities	29	25	18	76	42	50
Investing activities	66	46	72	78	176	249
Financing activities	(93)	(69)	(34)	(175)	(224)	(296)
<b>Net increase in cash and cash equivalents</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>(21)</b>	<b>(6)</b>	<b>3</b>

**(iii) Sundew Properties Limited**

Particulars	As at	
	31 December 2022	31 March 2022
Summarised balance sheet		
Non-current assets	47,349	48,092
Current assets	425	464
Non-current liabilities	(8,809)	(9,398)
Current liabilities	(2,276)	(2,306)
<b>Net assets</b>	<b>36,689</b>	<b>36,852</b>
<b>NCI holdings</b>	<b>11.0%</b>	<b>11.0%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>4,036</b>	<b>4,054</b>

**Summarised statement of profit & loss and Cash flow**

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	ended 31 December 2022 (Unaudited)	ended 31 December 2021 (Unaudited)	31 March 2022 (Audited)
Total comprehensive income for the period	483	437	356	1,398	1,452	1,741
<b>Attributable to Non-controlling interest</b>						
Total comprehensive income for the period	53	48	50	154	160	191
<b>Cash flows from/ (used in) :</b>						
Operating activities	111	102	70	304	209	342
Investing activities	10	(7)	(6)	(3)	(1)	(24)
Financing activities	(103)	(90)	(80)	(307)	(270)	(355)
<b>Net increase in cash and cash equivalents</b>	<b>18</b>	<b>5</b>	<b>(16)</b>	<b>(6)</b>	<b>(62)</b>	<b>(37)</b>
<b>Total carrying amount of NCI</b>	<b>8,249</b>	<b>8,340</b>	<b>8,614</b>	<b>8,249</b>	<b>8,614</b>	<b>8,507</b>

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

50 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2022 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. 30 September 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7th July, 2021) Sunil Hingorani (Appointed w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f. 7th July, 2021)



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 Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20th April, 2021)
17	Names of SPVs/subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<b>Governing Board</b> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja  <b>Key Managerial Personnel</b> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited  Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited K. Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Cann Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively



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

**50 Related party disclosures**

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

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For year ended 31 March 2022 (Audited)
<b>Project Management Fees and Support Services Fee</b>						
K. Raheja Corp Investment Managers LLP	133	119	112	370	325	-436
<b>Investment Management Fees</b>						
K. Raheja Corp Investment Managers LLP	17	17	16	51	48	64
<b>Trustee fee expenses</b>						
Axis Trustee Services Limited	1	1	1	2	2	2
<b>Legal &amp; professional fees</b>						
M/s Bobby Parikh and Associates	-	0	-	0	1	1
<b>Rent expense</b>						
Genext Hardware & Parks Pvt. Ltd.	-	-	-	-	3	3
<b>Purchase of assets</b>						
Genext Hardware & Parks Pvt. Ltd.	-	-	-	-	44	44
<b>Staffing Fees</b>						
Neel C Raheja	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	0
Preeth Chheda	0	0	0	0	0	1
<b>Reimbursement of Expenses</b>						
K. Raheja Corp Investment Managers LLP*	4	13	3	22	10	10
<b>Sale of Land</b>						
K. Raheja Corp Pvt. Ltd.	-	-	-	-	-	1,200
<b>Repayment of Security Deposits</b>						
K. Raheja Corp Pvt. Ltd.	-	1	-	1	-	1
<b>Sale of Asset</b>						
K. Raheja Corp Pvt. Ltd.	0	0	0	0	-	0

\* Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 30 September 2022, Rs. 0 Million for the quarter ended 31 December 2021, Rs. 0 Million for the nine months ended 31 December 2022, Rs. 1 Million for the nine months ended 31 December 2021 and Rs. 3 million for the year ended 31 March 2022.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements****Notes to Accounts**

(All amounts in Rs. million unless otherwise stated)

**50 Related party disclosures****C. Balances as at the period end**

Particulars	As on 31 December 2022	As on 31 March 2022
<b>Other Receivable</b>		
Vinod N Rohira	0	0
<b>Trade Payables</b>		
K Raheja Corp Investment Managers LLP	7	34
M/s Bobby Parikh and Associates	0	0
<b>Sitting Fees Payable</b>		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	-	0
<b>Other Financial Liabilities</b>		
K Raheja Corp Investment Managers LLP	28	28
<b>Security Deposit</b>		
K. Raheja Corp Pvt. Ltd.	-	1
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



(All amounts in Rs. million unless otherwise stated)

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

Ratios	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	
a Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.17	2.13
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.52	2.51	2.39	2.52	2.39	2.49
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.30	2.34	2.37	2.30	2.37	2.36
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.41	2.51	2.41	2.51	2.45
e Security / Asset cover (NCD Series 3) (refer note a(v))	2.17	2.18	NA	2.16	NA	2.16
f Security / Asset cover (Sundew 1) (refer note a(vi))	2.45	2.47	NA	2.46	NA	2.42
g Security / Asset cover (MBPPL 1) (refer note a(vii))	2.56	2.56	NA	2.56	NA	NA
h Security / Asset cover (NCD Series 4) (refer note a(viii))	2.37	2.37	NA	2.37	NA	NA
i Debt-equity ratio (in times) (refer note b)	0.33	0.31	0.26	0.33	0.26	0.28
j Debt service coverage ratio (in times) (refer note c)	3.45	3.21	3.50	3.42	3.58	3.61
k Interest service coverage ratio (in times) (refer note d)	4.97	5.01	5.73	5.24	5.89	5.92
l Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
m(i) Capital redemption reserve	NA	NA	NA	NA	NA	NA
m(ii) Debenture redemption reserve (Amount in Rs. millions)	448	358	73	448	73	109
n Net worth (Amount in Rs. millions)	159,218	160,967	166,313	159,218	166,313	164,712
o Net profit after tax (Amount in Rs. millions)	1,265	874	1,456	3,422	3,139	4,473
p(i) Earnings per unit- Basic (Rupees/unit)	1.95	1.33	2.30	5.27	5.02	7.15
p(ii) Earnings per unit- Diluted (Rupees/unit)	1.95	1.33	2.30	5.27	5.02	7.15
q Current Ratio (in times) (refer note f)	0.41	0.60	0.25	0.41	0.25	0.32
r Long term debt to working capital (in times) (refer note h)	(4.40)	(8.67)	(2.02)	(4.40)	(2.02)	(2.94)
s Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.02	0.01	0.07	0.02	0.03
t Current liability ratio (in times) (refer note i)	0.25	0.20	0.37	0.25	0.37	0.30
u Total debt to total assets (in times) (refer note j)	0.23	0.22	0.20	0.23	0.20	0.20
v Debtors Turnover (in times) (refer note k)	16.86	25.49	92.48	42.84	84.00	82.66
w Inventory Turnover*	NA	NA	NA	NA	NA	NA
x Operating Margin (in %) (refer note m)	72%	53%	76%	65%	76%	76%
y Net Profit Margin (in %) (refer note n)	23%	13%	33%	20%	24%	25%
z Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

\*Not Applicable (NA)



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

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report dated 13 October 2022)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of
- d) Interest Service Coverage Ratio = Earnings before interest (net of
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) /
- i) Current liability ratio = Current liabilities/ Total liabilities including
- j) Total debt to total assets = Total debt/ Total assets including regulatory
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average
- l) Bad debts to account receivable ratio = Bad debts (including provision for
- m) Operating margin = (Earnings before interest (net of capitalization), depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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

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

- 52 a) 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 are subjected to limited review.
- b) The figures for the quarter ended 31 December 2021 are the derived figures between the figures in respect of the nine months ended 31 December 2021 and the figures for the half year ended 30 September 2021, which were subjected to limited review.
- c) The figures for the quarter ended 30 September 2022 are the derived figures between the figures in respect of the half year ended 30 September 2022 and the figures for the quarter ended 30 June 2022, which are subjected to limited review.
- 53A During the FY 2021-22, KRIT had proposed to redevelop Buildings IA and IB at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to Rs.1,332 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2022.
- 53B During the FY 2021-22, Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated 16 December 2019 with K. Raheja Corp Private Limited ("KRCPIL") for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on 9 February 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated 30 March 2022 for the consideration of Rs. 1,200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of Rs. 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31, 2022.
- 54 During the current quarter, KRIT has proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad as these are expected to be vacated by the tenant by March 2023. Vacation of these buildings provides KRIT an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth.  
Subject to the approval of the Governing Board and other approvals/clearances as may be required, KRIT proposes to demolish and redevelop the said buildings. The carrying cost of these buildings along with plant and machinery as at December 31, 2022 is Rs. 1,229 million.
- 55 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 56 "0" represents value less than Rs. 0.5 million.



**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 31 December 2022**

To,  
The Governing Board,  
K. Raheja Corp Investment Managers LLP (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 1 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



*[Handwritten signature]*

4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 1 for the quarter ended and as at 31 December 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a cursive name.

**Criteria and Scope**

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 1 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

**Conclusion**

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes thereon have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A small, handwritten blue ink mark, possibly initials or a signature, located to the right of the circular stamp.

**Restriction on Use and Distribution**

12. This certificate is addressed and provided to the Governing Board of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



*N. Shah*

**Nilesh Shah**  
Partner  
Membership No. 49660  
UDIN: 23049660B44EDF1737

Place: Mumbai  
Date: 30 January 2023

MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. MindSpace Business Parks REIT ("MindSpace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 8 December 2020, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07025	Private Placement	Secured	2,000

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the year ended ended 31 December 2022 and other records of the REIT and MindSpace Business Parks Private Limited ("MBPPL / REIT SPV") (the "books of account and other records of REIT and MBPPL")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/vill Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,265	NA	No	NA	NA	-	(1,265)	-	5,047	NA	NA	NA	5,047
Investment Property under Construction	Note 8	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	0	NA	No	NA	NA	-	(0)	-	NA	0	NA	NA	0
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>1,266</b>					<b>1,83,869</b>	<b>(1,266)</b>	<b>1,83,869</b>	<b>5,047</b>	<b>0</b>			<b>5,047</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	2,000	NA	No	NA	NA	NA	(6)	1,994	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		14,420	No	NA	4,965	985	(4,965)	15,405	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	0	459	No	NA	1	NA	(1)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>2,000</b>	<b>14,879</b>			<b>4,966</b>	<b>1,055</b>	<b>(4,972)</b>	<b>17,928</b>					
Cover on Book Value		0.63				NA								
Cover on Market Value (Note 7)		2.52				NA								
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>								

Note 1 Value of NCD excludes Ind AS adjustment amounting to Rs. 6 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of MindSpace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through Column I to reconcile with financials

Note 3 Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis, also include the unsecured Commercial Papers issued by REIT

Note 4 While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5 The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6 Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7 Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8 First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable 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 buildings 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 (MindSpace Business Park Private Limited)

Note 9 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the mortgage immoveable properties has been considered based on the valuation reports issued by two independent valuer as at 31 December 2022 out of which lowest has been considered

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(-K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153.103	NA	153.103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2, 8 and 12)	Note 12	10,380	NA	No	1,450	NA	-	(11,830)	-	39,177	NA	NA	NA	39,177
Investment Property under Construction	Note 12	153	NA	No	136	NA	-	(289)	-	-	NA	NA	NA	-
Finance Lease	Note 12	532	NA	No	NA	NA	-	(532)	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	Note 12	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 12	18	NA	No	NA	NA	-	(18)	-	NA	18	NA	NA	18
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>11,086</b>			<b>1,586</b>		<b>183,869</b>	<b>(12,672)</b>	<b>183,869</b>	<b>39,177</b>	<b>21</b>			<b>39,198</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(86)	16,414	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	NA	-
Other Debt (Note 11)	NA		NA	No	NA	NA	995	NA	995	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	459	NA	No	3	NA	NA	(3)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>16,959</b>			<b>7,169</b>		<b>1,055</b>	<b>(7,255)</b>	<b>17,928</b>					
<b>Cover on Book Value</b>		<b>0.65</b>			<b>0.22</b>									
<b>Cover on Market Value (Note 7 and 12)</b>		<b>2.31</b>												
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1: Ind AS adjustment amounting to Rs. 86 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the mortgaged properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022 except for NCD 4, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022. There is no significant change from valuation date till 31 December 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials

Note 11: Other debt include unsecured Commercial papers issued by the MREIT



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants  
Note 12: Summary of all the debts, security, book value and Market value  
(Rs. In Million)

Name of Debt (NCDs/MLDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Value
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")	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. (Sundre Properties Limited)	3,750	457	1,637	1	-	0	-	1,638	9,676	0.39	2.30
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) *	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. (MindSpace Business Park Private Limited)	2,000	0	1,265	1	-	0	-	1,266	5,047	0.63	2.52
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	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. (MindSpace Business Park Private Limited)	750	-	386	-	-	-	0	386	1,811	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft ( save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3 ) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.  A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,734	14	-	17	1	3,766	10,814	0.75	2.17
		7,166	-	1,450	136	-	-	-	1,586	Note 7	0.22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 (Sundre Properties Limited)	5,000	1	3,358	1	532	1	2	3,894	11,829	0.78	2.37
		23,666	459	11,830	153	532	18	3	12,536	39,177	0.87	2.31

\* This certificate is issued for the NCD 1 and accordingly Security cover ratio for NCD 1 is 2.52

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company  
Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the DTD have been complied with

*Preeti Chheda*

Director  
Preeti Chheda

Date: 30 January 2023  
Place: Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2022**

To,  
The Governing Board,  
K. Raheja Corp Investment Managers LLP (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

### Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 2 for the quarter ended and as at 31 December 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



A handwritten signature in blue ink, appearing to be 'D' followed by a flourish.

**Criteria and Scope**

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II - Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

**Conclusion**

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes thereon have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, consisting of a stylized 'D' followed by some illegible characters.

**Restriction on Use and Distribution**

12. This certificate is addressed and provided to the Governing Board of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



*NV Shah*

**Nilesh Shah**  
Partner  
Membership No. 49660  
UDIN: 23049660BQYEDG3799

Place: Mumbai  
Date: 30 January 2023

MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. MindSpace Business Parks REIT ("MindSpace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07033	Private Placement	Secured	750

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the year ended ended 31 December 2022 and other records of the REIT and MindSpace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup> Relating to Column F	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	386	NA	No	NA	NA	-	(386)	-	1,811	NA	NA	NA	1,811
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories (Note 4, 5 and 8)	Note 8	0	NA	No	NA	NA	-	NA	0	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>386</b>					<b>1,83,869</b>	<b>(386)</b>	<b>1,83,869</b>	<b>1,811</b>				<b>1,811</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	750	NA	No	NA	NA	NA	NA	750	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA		15,664	No	NA	4,965	985	(4,965)	16,649	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		459	No	NA	1	NA	(1)	459	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>750</b>	<b>16,123</b>			<b>4,966</b>	<b>1,055</b>	<b>(4,966)</b>	<b>17,928</b>					
Cover on Book Value		0.51				NA								
Cover on Market Value (Note 7)		2.41				NA								
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

Note 1 Value of NCD excludes Ind AS adjustment, which is eliminated to ensure liability is reconciled with balance sheet

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of MindSpace Business Park Private Limited (Subsidiary/ REIT SPV) We have eliminated the same through column I to reconcile with financials

Note 3 Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis, also include the unsecured Commercial Papers issued by REIT

Note 4 While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5 The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6 Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7 Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8 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 (MindSpace Business Park Private Limited)

Note 9 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,380	NA	No	1,450	NA	-	(11,830)	-	NA	NA	NA	NA	-
Investment Property under Construction	Note 12	153	NA	No	136	NA	-	(289)	-	39,177	NA	NA	NA	39,177
Finance Lease	Note 12	564	NA	No	NA	NA	-	(564)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 21)	Note 12	18	NA	No	NA	NA	-	(18)	-	NA	18	NA	NA	18
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>11,119</b>			<b>1,586</b>		<b>183,869</b>	<b>(12,705)</b>	<b>183,869</b>	<b>39,177</b>	<b>22</b>			<b>39,199</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 11)	Note 10	16,500	NA	No	NA	NA	NA	(86)	16,414	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	NA	-
Other Debt (Note 11)	NA		NA	No	NA	NA	985	NA	985	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	459	NA	No	3	NA	NA	(3)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>16,959</b>			<b>7,169</b>		<b>1,055</b>	<b>(7,255)</b>	<b>17,928</b>					
<b>Cover on Book Value</b>		<b>0.66</b>			<b>0.22</b>									
<b>Cover on Market Value (Note 7 and 11)</b>		<b>2.31</b>												
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1: Ind AS adjustment amounting to Rs. 86 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022 except for NCD 4, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022. There is no significant change from valuation date till 31 December 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials

Note 11: Other debt include unsecured Commercial papers issued by the MREIT



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants  
Note 12: Summary of all the debts, security, book value and Market value.  
(Rs. In Million)

Name of Debt (NCDs/MLDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Value
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")	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 (Sundre Properties Limited)	3,750	457	1,637	1	-	0	1	1,639	9,676	0.39	2.30
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	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. (MindSpace Business Park Private Limited)	2,000	0	1,265	1	-	0	-	1,266	5,047	0.63	2.52
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) *	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. (MindSpace Business Park Private Limited)	750	-	386	-	-	-	0	386	1,811	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.  A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,734	14	-	17	1	3,766	10,814	0.75	2.17
		7,100	-	1,850	150	-	-	-	1,980	Note 7	0.22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 (Sundre Properties Limited)	5,000	1	3,358	1	532	1	2	3,894	11,829	0.78	2.37
		23,666	459	11,830	153	532	18	4	12,537	39,177	0.87	2.31

\* This certificate is issued for the NCD 2 and accordingly Security cover ratio for NCD 2 is 2.41.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company  
Since the covenants have to be complied on an annual basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the DTD have been complied with

*Preeti Chheda*

Director  
Preeti Chheda

Date: 30 January 2023  
Place: Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 31 December 2022**

To,  
The Governing Board,  
K. Raheja Corp Investment Managers LLP (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 3 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 3 for the quarter ended and as at 31 December 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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### **Criteria and Scope**

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 3 are mortgaged and other debts by Gigaplex Estate Private Limited against which entity has Pari Passu charge for same assets and traced to the book value of assets and securities included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

### **Conclusion**

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes thereon have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, appearing to be "P".

**Restriction on Use and Distribution**

12. This certificate is addressed and provided to the Governing Board of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



A handwritten signature in blue ink, appearing to read 'Nilesh Shah'.

**Nilesh Shah**  
Partner  
Membership No. 49660  
UDIN: 23049660BQ4EDH3718

Place: Mumbai  
Date: 30 January 2023

MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. MindSpace Business Parks REIT ("MindSpace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 26 January 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07058	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at standalone level:

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the year ended ended 31 December 2022 and other records of the REIT and Gigaplex Estate Private Limited ("Gigaplex/ REIT SPV") (the "books of account and other records of REIT and Gigaplex").

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(-K+L+M+N)	
(Rs. in Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,734	NA	No	1,450	NA	-	(5,184)	-	10,814	NA	NA	NA	10,814
Investment Property under Construction	Note 8	14	NA	No	136	NA	-	(150)	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	Note 8	1	NA	No	NA	NA	-	(1)	-	NA	1	NA	NA	1
Trade Receivables (Note 4, 5 and 2)	Note 8	17	NA	No	NA	NA	-	(17)	-	NA	17	NA	NA	17
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>3,766</b>			<b>1,586</b>		<b>1,83,869</b>	<b>(5,352)</b>	<b>1,83,869</b>	<b>10,814</b>	<b>18</b>			<b>10,832</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	5,000	NA	Yes	5,000	NA	NA	(5,035)	4,965	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	2,166	NA	NA	(2,166)	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		11,449	No	NA	NA	985	NA	12,434	NA	NA	NA	NA	-
Subordinated debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1	458	No	2	NA	NA	(2)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>5,001</b>	<b>11,907</b>		<b>7,168</b>		<b>1,055</b>	<b>(7,203)</b>	<b>17,928</b>					
Cover on Book Value		0.75			0.22									
Cover on Market Value (Note 7)		2.17												
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1 Value of NCD excludes Ind AS adjustment amounting to Rs 35 million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Subsidiary/ REIT SPV) We have eliminated the same through column I to reconcile with financials

Note 3 Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis, also include the unsecured Commercial Papers issued by REIT

Note 4 While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5 The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6 Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7 Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8 First and exclusive charge 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) and carpet area of approximately 4,61,527 Sq Ft (identified units of building no. 3) of MindSpace Airoli West together with the proportionate covered and open parking spaces, along with all the beneficial rights in title. (Gigaplex Estate Private Limited)

Note 9 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 12 There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153.103	NA	153.103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,380	NA	No	1,450	NA	-	(11,830)	-	NA	NA	NA	NA	-
Investment Property under Construction	Note 12	153	NA	No	136	NA	-	(289)	-	39,177	NA	NA	NA	39,177
Finance Lease	Note 12	532	NA	No	NA	NA	-	(532)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 12	18	NA	No	NA	NA	-	(18)	-	NA	18	NA	NA	18
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>11,087</b>			<b>1,586</b>		<b>183,869</b>	<b>(12,673)</b>	<b>183,869</b>	<b>39,177</b>	<b>22</b>			<b>39,199</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(86)	16,414	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with secured debt (Note 10)	NA		NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	985	NA	985	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	459	NA	No	3	NA	NA	(3)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>16,959</b>			<b>7,169</b>		<b>1,055</b>	<b>(7,255)</b>	<b>17,928</b>					
Cover on Book Value		0.65			0.22									
Cover on Market Value (Note 7 and 11)		2.31			Note 7									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1 Ind AS adjustment amounting to Rs. 86 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4 While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6 Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7 Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022 except for NCD 4, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022. There is no significant change from valuation date till 31 December 2022

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials

Note 11: Other debt include unsecured Commercial papers issued by the MREIT



MindSpace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants

Note 12: Summary of all the debts, security, book value and Market value

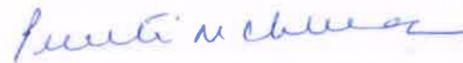
(Rs. In Million)

Name of Debt (NCDs/MLDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio		
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Value
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")	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 (Sundre Properties Limited)	3,750	457	1,637	1	-	0	1	1,639	9,676	0.39	2.30
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	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 (MindSpace Business Park Private Limited)	2,000	0	1,265	1	-	0	-	1,266	5,047	0.63	2.52
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	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 (MindSpace Business Park Private Limited)	750	-	386	-	-	-	0	386	1,811	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)* (Note 10)	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.	5,000	1	3,734	14	-	17	1	3,766	10,814	0.75	2.17
	A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,166	-	1,450	136	-	-	-	1,586	Note 7	0.22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 (Sundre Properties Limited)	5,000	1	3,358	1	532	1	2	3,894	11,829	0.78	2.37
		23,666	459	11,830	153	532	18	4	12,537	39,177	0.87	2.31

\* This certificate is issued for the NCD 3 and accordingly Security cover ratio for NCD 3 is 2.17.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the DTD have been complied with.



Director  
Preeti Chheda

Date: 30 January 2023  
Place: Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2022**

To,  
The Governing Board,  
K. Raheja Corp Investment Managers LLP (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

### Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non Convertible Debentures Series 4 for the quarter ended and as at 31 December 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



A handwritten signature in blue ink, appearing to be 'P' or similar, located to the right of the stamp.

### **Criteria and Scope**

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

### **Conclusion**

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes thereon have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, consisting of a stylized 'S' and 'H'.

**Restriction on Use and Distribution**

12. This certificate is addressed and provided to the Governing Board of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



A handwritten signature in blue ink, appearing to read 'N. V. Shah'.

**Nilesh Shah**  
Partner  
Membership No. 49660  
UDIN: 23049660BQYED16496

Place: Mumbai  
Date: 30 January 2023

MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. MindSpace Business Parks REIT ("MindSpace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07066	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Stadalone level:

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the year ended 31 December 2022 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,358	NA	No	NA	NA	-	(3,358)	-	-	NA	NA	NA	-
Investment Property under Construction	Note 8	2	NA	No	NA	NA	-	(2)	-	11,829	NA	NA	NA	11,829
Finance Lease	Note 8	532	NA	No	NA	NA	-	(532)	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	NA	2	NA	No	NA	NA	-	NA	2	NA	NA	2	NA	2
Trade Receivables (Note 4, 5 and 2)	Note 8	1	NA	No	NA	NA	-	(1)	-	NA	1	NA	NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>3,895</b>					<b>1,83,869</b>	<b>(3,893)</b>	<b>1,83,871</b>	<b>11,829</b>	<b>3</b>			<b>11,832</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000	NA	No	NA	NA	NA	(32)	4,968	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		11,446	No	NA	4,965	985	(4,965)	12,431	NA	NA	NA	NA	-
Subordinated debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1	458	No	NA	NA	NA	(1)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>5,001</b>	<b>11,904</b>			<b>4,966</b>	<b>1,055</b>	<b>(4,998)</b>	<b>17,928</b>					
<b>Cover on Book Value</b>		<b>0.78</b>				<b>NA</b>								
<b>Cover on Market Value (Note 7)</b>		<b>2.37</b>				<b>NA</b>								
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>								

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 32 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis, also include the unsecured Commercial Papers issued by REIT

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: 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 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 (Sundew Properties Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2022. There is no significant change from valuation date till 31 December 2022.

Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(-K+L+M+N)		
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153.103	NA	153.103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2, 8 and 12)	Note 12	10,380	NA	No	1,450	NA	-	(11,830)	-	39,177	NA	NA	NA	39,177
Investment Property under Construction	Note 12	153	NA	No	136	NA	-	(289)	-	-	NA	NA	NA	-
Finance Lease	Note 12	532	NA	No	NA	NA	-	(532)	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	Note 12	3	NA	No	NA	NA	-	(3)	-	-	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 12	18	NA	No	NA	NA	-	(18)	-	18	NA	NA	NA	18
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>11,086</b>			<b>1,586</b>		<b>183,869</b>	<b>(12,672)</b>	<b>183,869</b>	<b>39,177</b>	<b>21</b>			<b>39,198</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(86)	16,414	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA		NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	NA	-
Other Debt (Note 11)	NA		NA	No	NA	NA	985	NA	985	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	459	NA	No	3	NA	NA	(3)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>16,959</b>			<b>7,169</b>		<b>1,055</b>	<b>(7,255)</b>	<b>17,928</b>					
Cover on Book Value		0.65			0.22									
Cover on Market Value (Note 7 and 12)		2.31			Note 7									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1: Ind AS adjustment amounting to Rs. 86 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022 except for NCD 4, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022. There is no significant change from valuation date till 31 December 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials

Note 11: Other debt include unsecured Commercial papers issued by the NREIT



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants  
Note 12: Summary of all the debts, security, book value and Market value.  
(Rs. In Million)

Name of Debt (NCDs/MLDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio			
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Value	
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")	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. (Sundre Properties Limited)	3,750	457	1,637	1	-	0	-	-	1,638	9,676	0.39	2.30
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	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. (MindSpace Business Park Private Limited)	2,000	0	1,265	1	-	0	-	-	1,266	5,047	0.63	2.52
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	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. (MindSpace Business Park Private Limited)	750	-	386	-	-	-	0	-	386	1,811	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.  A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,734	14	-	17	1	-	3,766	10,814	0.75	2.17
		7,166	-	1,450	136	-	-	-	-	1,286	Note 7	0.22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)*	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 (Sundre Properties Limited)	5,000	1	3,358	1	532	1	2	-	3,894	11,829	0.78	2.37
		23,666	459	11,830	153	532	18	3	-	12,536	39,177	0.87	2.31

\* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.37

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company  
Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the DTD have been complied with

*Preeti Chheda*

Director  
Preeti Chheda

Date: 30 January 2023  
Place: Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2022**

To,  
The Governing Board,  
K. Raheja Corp Investment Managers LLP (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Market Linked Debentures Series 2 for the quarter ended and as at 31 December 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



A handwritten signature or set of initials in blue ink, located to the right of the stamp.

**Criteria and Scope**

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

**Conclusion**

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes thereon have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, appearing to be a stylized 'A' or similar character.

**Restriction on Use and Distribution**

12. This certificate is addressed and provided to the Governing Board of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



**Nilesh Shah**  
Partner  
Membership No. 49660  
UDIN: 23049660B44EDE7296

Place: Mumbai  
Date: 30 January 2023

MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. MindSpace Business Parks REIT ("MindSpace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07041	Private Placement	Secured	3,750

b. Security Cover on Standalone basis for listed debt securities:  
The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the Period ended 31 December 2022 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Pari- Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets/viii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	1,53,103	NA	1,53,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,637	NA	No	NA	NA	-	(1,637)	-	9,676	NA	NA	NA	9,676
Investment Property under Construction	Note 8	1	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	0	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>1,638</b>					<b>1,83,869</b>	<b>(1,637)</b>	<b>1,83,869</b>	<b>9,676</b>	<b>0</b>			<b>9,676</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	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")	3,750	NA	No	NA	NA	NA	(13)	3,737	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		12,677	No	NA	4,965	985	(4,965)	13,662	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	457	2	No	NA	1	NA	(1)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>4,207</b>	<b>12,679</b>			<b>4,966</b>	<b>1,055</b>	<b>(4,979)</b>	<b>17,928</b>					
Cover on Book Value		0.39				NA								
Cover on Market Value (Note 7)		2.30				NA								
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>								

Note 1 Ind AS adjustment amounting to Rs. 13 million is disclosed in Column I to reconcile the balance of MLD with financial statements

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary: REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3 Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis, also include the unsecured Commercial Papers issued by REIT

Note 4 While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5 The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6 Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7 Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8 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 (Sundew Properties Limited)

Note 9 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10 The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022

Note 11 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table



MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,380	NA	No	1,450	NA	-	(11,830)	-		NA	NA	NA	-
Investment Property under Construction	Note 12	153	NA	No	136	NA	-	(289)	-	39,177	NA	NA	NA	39,177
Finance Lease	Note 12	532	NA	No	NA	NA	-	(532)	-		NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	27,291	NA	27,291	NA	NA	NA	NA	-
Inventories	Note 12	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 12	18	NA	No	NA	NA	-	(18)	-	NA	18	NA	NA	18
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,968	NA	2,968	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	507	NA	507	NA	NA	NA	NA	-
<b>Total</b>		<b>11,086</b>			<b>1,586</b>		<b>183,869</b>	<b>(12,672)</b>	<b>183,869</b>	<b>39,177</b>	<b>21</b>			<b>39,198</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Note 11	16,500	NA	No	NA	NA	NA	(86)	16,414	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 11)	NA		NA	Yes	7,166	NA	NA	(7,166)	-	NA	NA	NA	NA	-
Other Debt (Note 11)	NA		NA	No	NA	NA	985	NA	985	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	459	NA	No	3	NA	NA	(3)	459	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	61	NA	61	NA	NA	NA	NA	-
<b>Total</b>		<b>16,959</b>			<b>7,169</b>		<b>1,055</b>	<b>(7,255)</b>	<b>17,928</b>					
Cover on Book Value		0.65			0.22									
Cover on Market Value (Note 7 and 11)		2.31			Note 7									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1: Ind AS adjustment amounting to Rs. 86 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the mortgaged properties are included

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 December 2022 except for NCD 4, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022. There is no significant change from valuation date till 31 December 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials

Note 11: Other debt include unsecured Commercial papers issued by the MREIT



MindSpace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants

Note 12: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

Name of Debt (NCDs/MLDs)	Security	Debt at Face value excluding Ind AS impact	Accrued Interest	Book Value						Ratio			
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total	Market Value	Book Value	Market Value	
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") *	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. (Sundew Properties Limited).	3,750	457	1,637	1	-	0	-	-	1,638	9,676	0.39	2.30
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	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. (MindSpace Business Park Private Limited)	2,000	0	1,265	1	-	0	-	-	1,266	5,047	0.63	2.52
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	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 (MindSpace Business Park Private Limited)	750	-	386	-	-	-	0	-	386	1,811	0.51	2.41
Secured listed senior, taxable non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 2 together with all the beneficial rights title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.  A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,734	14	-	17	1	3,766	10,814	0.75	2.17	
		7,166	-	1,450	136	-	-	-	-	1,586	Note 7	0.22	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	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 (Sundew Properties Limited)	5,000	1	3,358	1	532	1	2	3,894	11,829	0.78	2.37	
		23,666	459	11,830	153	532	18	3	12,536	39,177	0.87	2.31	

\* This certificate is issued for the MLD 2 and accordingly Security cover ratio for MLD 2 is 2.30

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the entity  
Since the covenants have to be complied on an annual basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the Debenture Trust Deed have been complied with

*Preeti Chheda*

Director  
Preeti Chheda

Date: 30 January 2023  
Place: Mumbai

**Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amount in million.)	Funds utilized (Amount in million.)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MindSpace Business Parks REIT	INE0CCU14013	Private Placement	Commercial paper	December 20, 2022	1000*	1000*	No	NA	-

\* **Note:** On 20 December 2022, MindSpace Business Parks REIT ("REIT") issued 2,000 Commercial Papers with a face value of Rs. 5,00,000/- each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through Commercial papers was Rs. 982,556,000/- and the value payable on maturity is Rs. 1,000,000,000/-. The discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers are listed on BSE and would mature on 20 March 2023.

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



**Name: Ms. Preeti Chheda  
Designation: Chief Financial Officer and Compliance Officer**



**Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks														
Name of listed entity	Mindspace Business Parks REIT														
Mode of fund raising	Private placement														
Type of instrument	Commercial paper														
Date of raising funds	-														
Amount raised	-														
Report filed for quarter ended	December 31, 2022														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA														
If yes, details of the approval so required?	NA														
Date of approval	NA														
Explanation for the deviation/ variation	NA														
Comments of the audit committee after review	NIL														
Comments of the auditors, if any	NA														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>NA</td> <td>NA</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NA</td> </tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	NA	NA	NIL	NIL	NIL	NIL	NA
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
NA	NA	NIL	NIL	NIL	NIL	NA									
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															

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

*Preeti Chheda*

**Name: Ms. Preeti Chheda**

**Designation: Chief Financial Officer and Compliance Officer**

