



May 4, 2023

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

Scrip Code "543217" (Units) and

**Scrip Code "960327", "973069", "973070",
"973754" "974668" and "974075" (Debentures)**

**Subject: Outcome of the Meeting of the Governing Board of K Raheja Corp Investment Managers LLP,
Manager to Mindspace Business Parks REIT held on Thursday, May 4, 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 Thursday, May 4, 2023, has, inter-alia:

- i. approved the Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and financial year ended March 31, 2023 and took on record the Auditors Report of the Statutory Auditors;
- ii. approved and adopted the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT (which shall form part of the Annual Report) and along with the report on performance of Mindspace REIT for the financial year ended March 31, 2023 and took on record the Auditors Report of the Statutory Auditors;
- iii. Distribution is **Rs. 4.81/-** per unit aggregating to **Rs. 2852 million**, which comprises dividend of **Rs. 4.37/-** per unit aggregating to **Rs. 2591 million**, interest of **Rs. 0.43** per unit aggregating to **Rs. 255 million** and other income of **Rs.0.01/-** per unit aggregating to **Rs. 6 million**.
- iv. noted that proceeds raised through issue of following Debenture by Mindspace REIT have been utilized in line with the objects/purposes as stated in the respective Information Memorandum without any deviations or variations in the stated use of proceeds.

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



Security Description	ISIN No	BSE Scrip Code
5500 (Five Thousand and Five Hundred) secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh) each (" Non-Convertible Debentures ")	INE0CCU07074	974668

- v. approved the appointment of M/s Aabid & Co. as the Secretarial Auditor of Mindspace Business Parks REIT for the financial year 2023-24.

Further, we have enclosed: -

1. Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and year ended March 31, 2023 and the Auditor Report thereon of the Statutory Auditors pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable; as **Annexure 1**.
2. 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 Audited Condensed Standalone Financial Statements and at Note No. 21 of the Audited Condensed Consolidated Financial Statements of Mindspace REIT, (pursuant to Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations), 2015 as **Annexure 2**.
3. Security Cover Certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations, as **Annexure 3**.
4. Statement indicating the utilisation of the issue proceeds and the statement of Nil material deviation of for the quarter ended March 31, 2023, as **Annexure 4**.
5. The details of related party transactions are set out at Note No. 29 of the Audited Condensed Standalone Financial Statements and at Note No. 48 of the Audited Condensed Consolidated Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure 5**.
6. The Computation of Net Asset Value is set out on Page no. 12 of the Audited Condensed Standalone Financial Statements and at page no. 14 Audited Condensed Consolidated Financial Statements, which is enclosed as **Annexure 6**.

You are requested to note that the financial statements of the Manager for the year ended March 31, 2023, have not been disclosed, since there is no material erosion in the Manager's net worth as on March 31, 2023, compared to March 31, 2023, as assessed by Axis Trustee Services Limited, Trustee of Mindspace REIT.



In accordance with Regulation 52 of the SEBI LODR Regulations, the Company would be publishing the Audited Consolidated Financial Results for the quarter, half year and Year ended March 31, 2023 in the newspapers.

Pursuant to the provisions of Regulation 52(7) and 52(7A) of 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 non- convertible securities issued by the Company and listed on the Stock Exchanges have been utilised 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 March 31, 2023.

We also wish to inform you that record date for the distribution to unitholders for the quarter ended March 31, 2023, will be **Wednesday, May 10, 2023**, and the payment of distribution will be made on or before **Wednesday, May 17, 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)**

**Name: Chanda Makhija Thadani
Designation: Compliance Officer
Place: Mumbai**

Encl: as above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED STANDALONE 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)

Opinion and Conclusion

We have :

- (a) audited the Condensed Standalone Financial statements of **Mindspace Business Park REIT** ("the REIT"/ "the Trust") for the year ended March 31, 2023 which comprises of the following:
- the Condensed Standalone Balance Sheet as at 31 March 2023;
 - the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023;
 - the Condensed Standalone Statement of Cash Flows for the year ended 31 March 2023;
 - the Condensed Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2023;
 - the Statement of Net Assets at fair value as at 31 March 2023;
 - the Statement of Total Return at fair value for the year ended 31 March 2023;
 - the Statement of Net Distributable Cash Flow for the year ended 31 March 2023; and
 - summary of the significant accounting policies and select explanatory notes
- (b) reviewed the Condensed Standalone Financial Statements of the REIT which comprise of the (refer 'Other Matters' section below):
- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2023;
 - the Condensed Standalone Statement of Cash Flows for the quarter and half year ended 31 March 2023;
 - the Statement of Total Return at fair value for the half year ended 31 March 2023;
 - the Statement of Net Distributable Cash Flow for the quarter and half year ended 31 March 2023; and
 - summary of the significant accounting policies and select explanatory notes.

These statements are included in the accompanying "Condensed Standalone Financial Statements" of the REIT, ("the Condensed Standalone Financial Statements"), being submitted by the REIT pursuant to 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") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(a) Opinion on Condensed Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended March 31, 2023:

- i. is presented in accordance with the requirements the REIT regulations and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"); and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2023 its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity, its net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the REIT for the year then ended.



(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023

With respect to the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023, prepared in accordance with the REIT Regulations, the Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT Regulations and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Financial Statements for the year ended March 31, 2023, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 13(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements is the responsibility of the Investment Manager (the "Management") and has been approved by them for the issuance. The Condensed Standalone Financial Statements for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements for the quarter and year ended March 31, 2023 that give a true and fair view of the state of affairs as at 31 March 2023, its profit/(loss) including other comprehensive income/(loss) and cash flows for the quarter, half year and year ended 31 March 2023, its changes in Unitholder's equity for the year ended 31 March 2023, its net assets at fair value as at 31 March 2023, its total return at fair value for the half year and year ended 31 March 2023, its net distributable cash flows for the quarter, half year and year ended 31 March 2023 and other financial information of the REIT in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations and in compliance with the REIT Regulations and Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Investment Manager's is also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities

(a) Audit of the Condensed Standalone Financial Statements for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended March 31, 2023 as a whole are free from material misstatement, whether due



Deloitte Haskins & Sells LLP

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT Regulations and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Condensed Standalone Financial Statements, including the disclosures, and whether the Annual Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Condensed Standalone Financial Statements of the REIT to express an opinion on the Annual Condensed Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Annual Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Condensed Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023

We conducted our review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023 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 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 SAs Act 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.



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Other Matter

- As stated in Note 35(a) of the Condensed Standalone Financial Statements, the financial information for the quarter and half year ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Standalone Financial Statements is not modified in respect of this matter.
- As stated in Note 35(b) of the Condensed Standalone Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2022 are the balancing figures between the annual audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the previous financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

NV Shah

Nilesh Shah
Partner

Place: Mumbai
Date: May 04, 2023

Membership No. 49660
UDIN: 23049660B4YEE1281



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 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	29,879	21,268
- Other financial assets	6	564	263
Other non-current assets	7	2	4
Total non-current assets		1,83,548	1,74,638
Current assets			
Financial assets			
- Loans	8	1,980	5,000
- Cash and cash equivalents	9	2,984	2,814
- Other financial assets	10	4	559
Other current assets	11	8	9
Total current assets		4,976	8,382
Total assets		1,88,524	1,83,020
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	3,202	2,919
Total equity		1,66,041	1,65,758
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	19,892	11,422
- Other financial liabilities	16	540	271
Total non-current liabilities		20,432	11,692
Current liabilities			
Financial liabilities			
- Borrowings	17	1,996	4,997
- Trade payables	18		
- total outstanding dues of micro and small enterprises; and		1	1
- total outstanding dues of Creditors other than micro and small enterprises.		16	9
- Other financial liabilities	19	29	560
Other current liabilities	20	7	1
Current tax liabilities (net)	21	2	1
Total current liabilities		2,051	5,569
Total liabilities		22,483	17,262
Total equity and liabilities		1,88,524	1,83,020
Significant accounting policies			
See the accompanying notes to the condensed standalone financial statements	3 4 - 38		

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

**Neel C. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023

MINDSPACE BUSINESS PARKS REIT
RNIN/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 March 2023 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2022 (Audited)
Income and gains							
Interest	22	607	584	1,191	932	852	1,677
Dividend		2,709	2,672	5,380	5,282	10,662	10,337
Other Income	23	9	10	19	18	10	11
Total Income		3,325	3,266	6,590	6,232	12,822	12,025
Expenses							
Valuation expenses		1	1	2	6	6	9
Audit fees		2	1	3	2	3	5
Insurance expenses		0	0	0	0	0	1
Management fees		17	17	33	34	32	64
Trustee fees		1	2	3	2	1	5
Legal and professional fees		14	16	30	36	16	66
Other expenses		4	5	9	13	7	17
Total Expenses	24	39	42	80	93	65	122
Earnings before finance costs and tax		3,286	3,224	6,510	6,139	5,977	11,903
Finance costs	25	335	306	641	498	464	867
Profit before tax		2,951	2,918	5,868	5,641	5,513	11,036
Tax expense:							
Current tax	26	4	4	8	10	5	6
Deferred tax		-	-	-	-	-	-
Profit for the period / year		2,947	2,914	5,860	5,631	5,508	11,030
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-
Total comprehensive income for the period / year		2,947	2,914	5,860	5,631	5,508	11,030
Earning per unit							
Basic (not annualised)	27	4.97	4.91	9.88	9.49	9.29	18.60
Diluted (not annualised)		4.97	4.91	9.88	9.49	9.29	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 Huskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023



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

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023

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 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash flows from operating activities								
Profit before tax	2,951	2,918	2,755	5,868	5,641	5,512	11,509	11,036
<i>Adjustments:</i>								
Interest income	(607)	(584)	(448)	(1,191)	(932)	(852)	(2,123)	(1,677)
Dividend income	(2,709)	(2,672)	(2,589)	(5,380)	(5,282)	(5,179)	(10,662)	(10,337)
Guarantee commission fees	(3)	(4)	(4)	(7)	(9)	(9)	(16)	(9)
Gain on redemption of mutual fund units	(6)	(6)	(0)	(12)	(12)	(1)	(21)	(2)
Finance costs	335	306	258	641	498	464	1,139	867
Operating cash flows before working capital changes	(39)	(42)	(31)	(81)	(93)	(65)	(174)	(122)
Changes in:								
(Increase) / Decrease in financial and other assets	(1)	4	7	3	(18)	9	(15)	0
Increase / (Decrease) in financial and other liabilities	(6)	4	2	(1)	1	3	0	8
Increase / (Decrease) in Trade payables	7	(1)	3	6	(1)	2	7	(4)
Cash (used in) / generated from operations	(39)	(35)	(19)	(71)	(111)	(51)	(182)	(118)
Income taxes paid, net	(7)	(5)	(2)	(12)	(5)	(7)	(17)	(7)
Net cash generated / (used in) from operating activities	(46)	(40)	(21)	(83)	(116)	(58)	(199)	(125)
Cash flow from investing activities								
Loans given to SPVs	(17,818)	(6,958)	(12,761)	(24,775)	(25,840)	(15,901)	(50,615)	(26,611)
Loans repaid by SPVs	13,250	5,915	7,770	19,165	25,860	10,860	45,025	21,520
Investment in mutual fund	(4,993)	(4,186)	(210)	(9,173)	(4,136)	(1,160)	(13,309)	(1,945)
Proceeds from Redemption of mutual fund	4,999	4,186	210	9,185	4,145	1,161	13,330	1,947
Investment in fixed deposits	-	-	(1,280)	-	(800)	(1,300)	(800)	(1,425)
Maturity proceeds of fixed deposits	-	-	1,282	-	806	1,302	806	1,427
Dividend received	2,709	2,672	2,589	5,380	5,282	5,180	10,662	10,337
Interest received	532	504	299	1,036	1,352	553	2,388	1,080
Net cash generated / (used in) investing activities	(1,321)	2,140	(2,101)	818	6,669	695	7,487	6,330
Cash flow from financing activities								
Proceeds from issue of Debentures	5,500	-	5,000	5,500	5,000	5,000	10,500	5,000
Redemption of Debentures	-	-	-	-	(5,000)	-	(5,000)	-
Proceeds from issue of Commercial Paper	-	983	-	983	-	-	983	-
Redemption of Commercial Paper	(983)	-	-	(983)	-	-	(983)	-
Distribution to unit holders	(2,846)	(2,817)	(2,752)	(5,663)	(5,545)	(5,479)	(11,208)	(11,060)
Recovery Expense Fund Deposits	(1)	-	(1)	(0)	(1)	(1)	(1)	(1)
Interest paid	(257)	(225)	(95)	(482)	(869)	(141)	(1,351)	(232)
Debentures issue expenses	(30)	-	(35)	(30)	(26)	(35)	(58)	(36)
Net cash generated / (used in) from financing activities	1,383	(2,059)	2,117	(677)	(6,441)	(656)	(7,118)	(6,329)
Net (decrease) / increase in cash and cash equivalents	16	41	(5)	57	112	(19)	170	(124)
Cash and cash equivalents at the beginning of the period / year	2,968	2,927	2,819	2,927	2,814	2,833	2,814	2,938
Cash and cash equivalents at the end of the period / year	2,984	2,968	2,814	2,984	2,927	2,814	2,984	2,814



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 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash and cash equivalents comprise:								
Cash on hand	-	-	-	-	-	-	-	-
Balances with banks	-	-	-	-	-	-	-	-
- in current accounts	2,984	2,968	2,814	2,984	2,927	2,814	2,984	2,814
Cash and cash equivalents at the end of the period / year (refer note 9)	2,984	2,968	2,814	2,984	2,927	2,814	2,984	2,814

Cash and cash equivalents comprise:

Cash on hand

Balances with banks

- in current accounts

Cash and cash equivalents at the end of the period / year (refer note 9)

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

N. Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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

V. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

N. Chheda

Nilesh Chheda

Chief Financial Officer

DIN: 00039010

Place: Mumbai

Date : 04 May 2023

P. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



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		-
Balance as on 31 March 2022		0
Balance as on 1 April 2022		0
Changes during the year		-
Closing balance as at 31 March 2023		0
B. Unit Capital		Amount
Balance as on 1 April 2021		1,62,839
Add : Changes during the year		-
Balance as on 31 March 2022		1,62,839
Balance as on 1 April 2022		1,62,839
Changes during the year		-
Closing balance as at 31 March 2023		1,62,839
C. Other equity		
Particulars	Retained Earnings	
Balance as on 1 April 2021	2,950	
Profit for the year ended 31 March 2022	11,030	
Other comprehensive income for the year	-	
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)	
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)	
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)	
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)	
Balance at 31 March 2022	2,919	
Balance as at 1 April 2022	2,919	
Profit for the year ended 31 March 2023	11,491	
Other comprehensive income for the year	-	
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)	
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)	
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)	
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)	
Balance at 31 March 2023	3,202	

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

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Niles Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Noel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



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 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:							
	· interest	532	504	299	1,036	553	2,388	1,080
	· dividends (net of applicable taxes)	2,709	2,672	2,589	5,282	5,180	10,662	10,338
	· repayment of REIT Funding	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:	15,610	3,743	5,160	24,096	5,500	43,449	9,090
(2)								
	· applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	· debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	· transaction costs	-	-	(35)	(26)	(35)	(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	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	(14,627)	(3,743)	(5,125)	(19,070)	(5,465)	(37,440)	(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	6	6	12	7	31	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(11)	(9)	(3)	(19)	(15)	(34)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	(983)	-	-	(983)	-	(5,983)	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾	(112)	(88)	(46)	(200)	(67)	(324)	(166)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(257)	(225)	(95)	(482)	(141)	(1,351)	(232)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(7)	(5)	(2)	(12)	(7)	(17)	(7)
Net Distributable Cash Flows (NDCF)		2,860	2,855	2,748	5,640	5,510	11,355	10,984



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

Notes:

- 1 The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of Rs.4.81 per unit which aggregates to Rs. 2,852 million for the quarter ended 31 March 2023. The distributions of Rs.4.81 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.43 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income.
Along with distribution of Rs. 14.29 per unit for the period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to Rs. 19.10 per unit.
- 2 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- 3 Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds
- 4 NDCF is calculated on quarterly basis, amounts presented for half year and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

AN Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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

Vinod N. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Nilesh C. Rathija

Nilesh C. Rathija

Partner

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

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

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2023 (Audited)		As at 31 March 2022 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	1,88,524	2,38,629	1,83,020	2,28,928
B	Liabilities	Rs in million	22,483	22,483	17,262	17,262
C	Net Assets (A-B)	Rs in million	1,66,041	2,16,146	1,65,758	2,11,666
D	No. of units	Numbers	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
E	NAV (C/D)	Rs	280	364	280	357

Notes**1) Measurement of fair values:**

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Fair Value of Investments in SPVs	2,33,648	2,25,278
Add: Other assets*	4,981	3,650
Less: Liabilities	(22,483)	(17,262)
Net Assets	2,16,146	2,11,666

*Other assets includes cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A	Total comprehensive income	5,860	5,631	5,508	11,491	11,030
B	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	2,907	3,439	2,851	6,346	10,020
C=(A+B) Total Return		8,767	9,069	8,359	17,837	21,050

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

*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

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



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)****1 Mindspace REIT Information**

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

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

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2023	Equity Shareholding (in percentage) as at 31 March 2022
Mindspace Business Parks Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%



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 March 2023	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%

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



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 Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 31 March 2023, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter, half year and year ended 31 March 2023, the Condensed Statement of Changes in Unitholders Equity for the year ended 31 March 2023, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter, half year and year ended 31 March 2023, the Statement of Net Assets at Fair Value as at 31 March 2023, the Statement of Total Returns at Fair Value for the half year and year ended 31 March 2023 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/MD/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 accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

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

Statement of compliance to Ind-AS

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

3 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 and impairment of loans to SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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



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 Condensed Standalone Statement of Profit and Loss.

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

3.2 Asset Acquisition

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

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



3.6 Tax expense

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

a) Current tax

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

b) Deferred tax

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

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments**1 Initial recognition and measurement**

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

2 Financial assets:**a) Classification of financial assets:**

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



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b) Subsequent Measurement

(i) Investment in Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

c) Impairment of financial assets:

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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



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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs and tax

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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



3.22 New and amended standards

- (a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022. Reference to the Conceptual Framework – Amendments to Ind AS 103
- The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.
 - Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment
 - Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.
There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the standalone financial statements of the REIT.
- (b) On March 31, 2023, Ministry of Corporate Affairs ("MCA") amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:
- Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements.
- Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements.
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements. Mindspace REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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 31 March 2023	As at 31 March 2022
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2022: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of 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 IT 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
Total	1,53,103	1,53,103

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 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs (Refer Note 29)	29,879	21,268
	29,879	21,268

Note : Mindspace REIT has given loan amounting Rs. 50,615 million and repayment done by SPVs amounting Rs. 45,025 million during the year ended 31 March 2023 to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2023 is Rs. 31,859 million (including Loans to SPVs of current nature amounting to Rs. 1,980 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% - 8.40% per annum for the year ended 31 March 2023 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 9,969 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2022 - 9,853 million)

b) Bullet repayment of Rs.5,000 million was made on 29 April 2022 during the year ended 31 March, 2023. The same was classified as current loans as on 31 March 2022 (refer note 8) (31 March 2022 - 5,000 million)

c) Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2022 - 4,470 million)

d) 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 March 2023. (31 March 2022 - 1,980 million) (refer note 8)

e) Bullet repayment of Rs.4,965 million is due on 31 December 2024. (31 March 2022 - 4965 million)

f) Bullet repayment of Rs.4,975 million is due on 27 July 2027. (31 March 2022 - NIL)

g) Bullet repayment of Rs.983 million was made on 20 March 2023 during the year ended 31 March, 2023. (31 March 2022 - NIL) (refer note 8)

h) Bullet repayment of Rs.5,500 million is due on 13 April 2026. (31 March 2022 - NIL)

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

6 Other financial assets (Non-current)

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

7 Other Non-current assets

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



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

8 Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 29	1,980	5,000
	1,980	5,000

9 Cash and cash equivalents

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

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

10 Other current financial assets

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

11 Other current assets

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



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 year	-
Closing Balance as at 31 March 2023	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 year	-	-
Closing Balance as at 31 March 2023	59,30,18,182	1,62,839

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

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

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

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

Name of the unitholder	As at 31 March 2023		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	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) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.**14 Other Equity**

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

*Refer 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/ year, the profit after tax is transferred from the condensed standalone statement of profit and loss to the retained earnings account.



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 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2022 : 3,730 million) (refer Note 1)	3,741	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (refer Note 2)	-	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2022 : 750 million) (refer Note 3)	750	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2022 : 4,954 million) (refer Note 4)	4,971	4,954
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 5)	4,969	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond I") (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 6)	5,461	-
	19,892	11,422

Note 1 : In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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

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

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

d) Corporate guarantee executed by Sundew.



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(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. 2,00,00,00,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

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

Security terms

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

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

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

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

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

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

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

Note 3 : In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of 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.



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Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 4 : In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,00,00,00,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

Security terms

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

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

Redemption terms:

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 5 : In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,00,00,00,000/- (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



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Security terms

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

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in Building 12 D (identified units in building) of Madhapur Hyderabad, along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.

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

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

Note 6 : On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 23.

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

Security terms

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

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

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

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

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

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

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

Refer Note 38 for Ratio disclosure.



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16 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on debentures	522	258
Other payables	18	13
	540	271

17 Borrowings (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 1”) (net of issue expenses, at amortised cost) (31 March 2022 : 4,997 million) (refer Note 1 below)	-	4,997
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (refer Note 15(2))	1,996	-
Unsecured		
Commercial Paper (31 March 2022 : Nil) (refer Note 2 below)	-	-
	1,996	4,997

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

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

Security terms

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

a) First and exclusive charge was registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of MLD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL would have been received.

c) Corporate guarantee was executed by MBPPL.

Redemption terms:

a) 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.

b) 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+.

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 : On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 1,000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.



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(all amounts in Rs. million unless otherwise stated)

18 Trade payables**Particulars**

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

19 Other financial liabilities (current)**Particulars**

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

* Expense of 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 31 March 2023	As at 31 March 2022
Statutory dues	7	1
	7	1

21 Current tax liabilities**Particulars**

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



22 Interest Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Interest income	-	-	2	-	6	2	6	2
- on fixed deposits	607	584	446	1,191	926	850	2,117	1,675
- on loans given to SPVs (refer note 29)	607	584	448	1,191	932	852	2,123	1,677

23 Other Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Guarantee Commission Fees	3	4	4	7	9	9	16	9
Gain on redemption of mutual fund units	6	6	0	12	9	1	21	2
	9	10	4	19	18	10	37	11

24 Other expenses

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Bank charges	0	0	(0)	0	0	(0)	0	0
Filing and stamping fees	4	4	3	8	10	6	18	14
Marketing and advertisement expenses	0	0	0	0	0	(0)	0	0
Membership & subscription charges	-	-	-	-	0	0	0	0
Miscellaneous expenses	0	1	1	1	3	2	4	1
	4	5	4	9	13	7	22	17

25 Finance costs

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Interest expense on debentures (refer Note 15 and 17)	334	305	257	639	496	463	1,135	866
Guarantee commission charges	1	1	1	2	2	1	4	1
	335	306	258	641	498	464	1,139	867

26 Tax expense

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Current tax	4	4	3	8	10	5	18	6
Deferred tax charge	-	-	-	-	-	-	-	-
	4	4	3	8	10	5	18	6



27 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	2,947	2,914	2,752	5,860	5,631	5,508	11,491	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	59,30,18,182	59,30,18,182
Earnings Per Unit	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
- Basic (Rupees/unit) (not annualised)	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
- Diluted (Rupees/unit) (not annualised)*	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60

*MindSpace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and year ended 31 March 2023 are Rs. 17 million and Rs. 67 million respectively and for the quarter and year ended 31 March 2022 are Rs. 16 million and Rs. 64 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.



MINDSPACE BUSINESS PARKS REIT

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29 Related party disclosures**A Parties to Mindspace REIT as at 31 March 2023**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	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		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)



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15	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan(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)	Governing Board Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (Independent Member) (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Key Managerial Personnel Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT

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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 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Unsecured loans given to								
Avacado Properties and Trading Private Limited	100	175	25	275	2,210	45	2,485	195
Gigaplex Estate Private Limited	4,178	2,513	1,708	6,690	12,260	2,208	18,950	5,368
Horizonview Properties Private Limited	1,158	170	5,092	1,328	1,000	5,242	2,328	5,992
Sundew Properties Limited	1,380	500	400	1,880	3,245	750	5,125	750
KRC Infrastructure and Projects Private Limited	8,337	1,740	1,520	10,077	4,090	2,540	14,167	4,800
Mindspace Business Parks Private Limited	2,415	1,460	3,750	3,875	1,815	4,750	5,690	8,940
K. Raheja IT Park (Hyderabad) Limited	250	400	266	650	1,220	366	1,870	566
Unsecured loans repaid by								
Avacado Properties and Trading Private Limited	130	175	160	305	4,830	250	5,135	400
Gigaplex Estate Private Limited	1,570	1,260	650	2,830	9,615	1,150	12,445	3,910
Horizonview Properties Private Limited	770	1,220	4,610	1,990	690	4,760	2,680	5,440
Mindspace Business Parks Private Limited	1,570	1,480	1,430	3,050	6,935	2,680	9,985	4,970
Sundew Properties Limited	1,280	690	400	1,970	1,540	750	3,510	4,140
KRC Infrastructure and Projects Private Limited	6,590	770	400	7,360	1,810	1,050	9,170	2,440
K. Raheja IT Park (Hyderabad) Limited	1,340	320	120	1,660	440	220	2,100	220
Trustee fee expenses								
Axis Trustee Services Limited	1	1	1	1	1	1	2	2
Dividend Income								
Intime Properties Limited	267	285	401	552	676	845	1,228	1,798
Sundew Properties Limited	659	516	445	1,175	872	935	2,047	2,252
K. Raheja IT Park (Hyderabad) Limited	1,068	801	623	1,869	1,335	1,380	3,204	2,688
Avacado Properties and Trading (India) Private Limited	225	450	500	675	943	680	1,618	860
Mindspace Business Parks Private Limited	490	620	620	1,110	1,455	1,340	2,565	2,740
Interest Income**								
Avacado Properties and Trading (India) Private Limited	26	29	69	55	71	142	126	297
Gigaplex Estate Private Limited	218	190	106	408	284	204	692	407
Horizonview Properties Private Limited	86	107	87	193	193	171	386	340
KRC Infrastructure and Projects Private Limited	156	131	50	287	167	90	455	141
Sundew Properties Limited	47	56	17	103	56	34	159	153
Mindspace Business Parks Private Limited	51	45	113	96	127	201	223	329
K. Raheja IT Park (Hyderabad) Limited	22	26	6	49	29	10	78	10



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29 Related party disclosures

B Transactions during the period

	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Reimbursement of Expenses								
K Raheja Corp Investment Managers LLP*	1	4	3	5	18	6	23	10
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 March 2023, Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 31 March 2022, Rs. 0 million for the half year ended 31 March 2023, Rs. 0 Million for the half year ended 30 September 2022, Rs. 0 Million for the year ended 31 March 2022, 3 million for the year ended 31 March 2022.								
Investment Management Fees								
K Raheja Corp Investment Managers LLP	17	17	16	33	34	32	67	64
Legal & Professional Fee								
M/s Bobby Parikh & Associates	2	-	-	2	-	-	2	-
Guarantee commission fees from SPV								
KRC Infrastructure and Projects Private Limited	2	2	1	3	4	2	7	2
Horizonview Properties Private Limited	0	1	1	1	(0)	1	1	0
Sundew Properties Limited	0	0	1	0	4	6	4	6
Mindspace Business Parks Private Limited	1	1	1	1	5	1	6	2
Guarantee commission fees to SPV								
Sundew Properties Limited	-	-	-	-	5	-	5	4
Mindspace Business Parks Private Limited	-	0	-	0	3	-	3	-
Gigaplex Estate Private Limited	(2)	(1)	7	(2)	-	7	(2)	7
Intime Properties Limited	6	-	-	6	-	-	6	-
Non cash transactions								
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	-	-	-	-	-	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	-	5,000	-	-	5,000	-	5,000
Corporate Guarantee extended to 'Mindspace Business Parks Private Limited towards Bonds issued	-	-	-	-	4,900	-	4,900	-
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	-	-	-	5,000	-	5,000	-
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	5,500	-	-	5,500	-	-	5,500	-
Corporate Guarantee extended to 'Mindspace Business Parks Private Limited towards Loan taken	2,000	-	-	2,000	-	-	2,000	-
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,440	-	-	2,440	-	-	2,440	-

**after Ind AS Adjustments



MINDSPACE BUSINESS PARKS REIT

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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 March 2023	As at 31 March 2022
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,445	6,340
Avacado Properties and Trading (India) Private Limited	793	1,723
Gigaplex Estate Private Limited	11,983	3,848
KRC Infrastructure and Projects Private Limited	7,857	3,220
Sundew Properties Limited	2,195	750
Horizonview Properties Private Limited	4,490	5,041
K. Raheja IT Park (Hyderabad) Limited	116	346
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	450	2,170
Gigaplex Estate Private Limited	800	2,430
Horizonview Properties Private Limited	200	-
KRC Infrastructure and Projects Private Limited	360	-
Sundew Properties Limited	170	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)*		
Mindspace Business Parks Private Limited	95	52
Gigaplex Estate Private Limited	96	19
Sundew Properties Limited	185	150
KRC Infrastructure and Projects Private Limited	107	16
K. Raheja IT Park (Hyderabad) Limited	21	6
Horizonview Properties Private Limited	26	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	-	45
Gigaplex Estate Private Limited	-	272
Avacado Properties and Trading (India) Private Limited	-	242
Guarantee commission fees receivable (non-current other receivables)		
KRC Infrastructure and Projects Private Limited	13	8
Horizonview Properties Private Limited	-	1
Sundew Properties Limited	9	7
Mindspace Business Parks Private Limited	9	2



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

*after Ind AS Adjustments



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30 Commitments and contingencies

a) Contingent Liabilities

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

31 Financial instruments :

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

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

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

(b) Measurement of fair values

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

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

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

Fair value hierarchy

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

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

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

(c) Financial instruments

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

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

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

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022.

(e) Determination of fair values

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

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.



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)

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

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

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

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

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

Details of the borrowings

Particulars	As on 31 March 2023
3-year block period (specify financial years)	FY 2022-23 FY 2023-24 FY 2024-25
Incremental borrowing done in FY (T). (a)	10,500
Mandatory borrowing to be done through issuance of debt securities in FY (T)	2,625
(b) = (25% of a)	
Actual borrowings done through debt securities in FY (T)	10,500
(c)	
Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
Quantum of (d), which has been met from (c)	Nil
(e)	
Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)]	Nil
{If the calculated value is zero or negative, write "nil"}	

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

Particulars	As on 31 March 2023
3-year block period (specify financial years)	FY 2021-22 FY 2022-23 FY 2023-24
Amount of fine to be paid for the block, if applicable	Nil
Fine = 0.2% of {(d)-(e)} #	



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33 Segment Reporting

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

34 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs. 2,852 million for the quarter ended 31 March 2023. The distributions of Rs 4.81 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.43 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income.

Along with distribution of Rs. 14.29 per unit for the period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to Rs. 19.10 per unit.

35 a) The figures for the quarter and half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022 and 30 September 2022, respectively which were subjected to limited review.

b) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021 and 30 September 2021, respectively which were subjected to limited review.

c) 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, respectively which were 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.



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

	Ratios	Quarter ended			Half Year ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.13	NA	NA	2.13	NA	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.56	2.52	2.49	2.56	2.51	2.49	2.56	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.28	2.30	2.36	2.28	2.34	2.36	2.28	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.41	2.45	2.41	2.41	2.45	2.41	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.17	2.16	2.16	2.18	2.16	2.16	2.16
f	Security / Asset cover (NCD Series 4) (refer note a(vi))**	2.50	2.37	NA	2.50	2.37	NA	2.50	NA
g	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vii))	2.15	NA	NA	2.15	NA	NA	2.15	NA
h	Debt-equity ratio (in times) (refer note b)	0.13	0.11	0.10	0.13	0.10	0.10	0.13	0.10
i	Debt service coverage ratio (in times) (refer note c)	9.80	10.52	11.68	10.15	12.33	12.87	11.10	13.72
j	Interest service coverage ratio (in times) (refer note d)	9.80	10.52	11.68	10.15	12.33	12.87	11.10	13.72
k(i)	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA	NA	NA
k(ii)	Capital redemption reserve*	NA	NA	NA	NA	NA	NA	NA	NA
l	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA	NA	NA
m	Net worth (Amount in Rs. millions) (refer note e)	1,66,041	1,65,941	1,65,758	1,66,041	1,65,844	1,65,758	1,66,041	1,65,758
n(i)	Net profit after tax (Amount in Rs. millions)	2,947	2,914	2,752	5,860	5,631	5,508	11,491	11,030
n(ii)	Earnings per unit - Basic	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
o	Earnings per unit - Diluted	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
p	Current Ratio (in times) (refer note f)	2.43	1.96	1.51	2.43	66.16	1.51	2.43	1.51
q	Long term debt (non current) to working capital (in times) (refer note h)	6.98	5.10	4.15	6.98	5.79	4.15	6.98	4.15
r	Bad debts to account receivable ratio (in times) (refer note l) *	NA	NA	NA	NA	NA	NA	NA	NA
s	Current liability ratio (in times) (refer note i)	0.09	0.17	0.32	0.09	0.00	0.32	0.09	0.32
t	Total debt to total assets (in times) (refer note j)	0.12	0.10	0.09	0.12	0.09	0.09	0.12	0.09
u	Debtors Turnover (in times) (refer note k)*	NA	NA	NA	NA	NA	NA	NA	NA
v	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
w	Operating Margin (in %) (refer note m)	99%	99%	99%	99%	98%	99%	99%	99%
x	Net Profit Margin (in %) (refer note n)	89%	89%	91%	89%	90%	91%	90%	92%
y	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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

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



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:

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED CONSOLIDATED 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)**

Opinion and Conclusion

We have :

(a) audited the Condensed Consolidated Financial statements of **Mindspace Business Park REIT** ("the REIT"/ "the Trust") for the year ended March 31, 2023 which comprises of the following:

- the Condensed Consolidated Balance Sheet as at 31 March 2023;
- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023;
- the Condensed Consolidated Statement of Cash Flows for the year ended 31 March 2023;
- the Condensed Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2023;
- the Consolidated Statement of Net Assets at fair value as at 31 March 2023;
- the Consolidated Statement of Total Return at fair value for the year ended 31 March 2023;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries for the year ended 31 March 2023; and
- summary of the significant accounting policies and select explanatory notes

(b) reviewed the Condensed Consolidated Financial Statements which comprise of the following for quarter and half year ended 31 March 2023 (refer 'Other Matters' section below):

- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2023;
- the Condensed Consolidated Statement of Cash Flows for the quarter and half year ended 31 March 2023;
- the Consolidated Statement of Total Return at fair value for the half year ended 31 March 2023;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries for the quarter and half year ended 31 March 2023; and
- summary of the significant accounting policies and select explanatory notes.

These statements are included in the accompanying "Condensed Consolidated Financial Statements" of the REIT and its Special Purpose Vehicles ("the SPVs") (the REIT and its SPVs together referred to as "the Mindspace Group"), ("the Condensed Consolidated Financial Statements") being submitted by the REIT pursuant to 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") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").



(a) Opinion on Annual Condensed Consolidated Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Consolidated Financial Statements for the year ended March 31, 2023:

- i. includes the financial information of the following entities:

S No.	Name of the entities
A	Parent Entity
1	Mindspace Business Parks REIT
B	Subsidiaries
1	Avacado Properties and Trading (India) Private Limited
2	Horizonview Properties Private Limited
3	KRC Infrastructure and Projects Private Limited
4	Gigaplex Estate Private Limited
5	Sundew Properties Limited
6	Intime Properties Limited
7	K. Raheja IT Park (Hyderabad) Limited
8	Mindspace Business Parks Private Limited

- ii. is presented in accordance with the requirements the REIT regulations and the Listing Regulations; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations of the state of affairs of the REIT as at 31 March 2023, its profit including other comprehensive income, its cash flows, net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023

With respect to the Condensed Consolidated Financial Statements for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023, prepared in accordance with the REIT Regulations, the Indian Accounting Standard 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Consolidated Financial Statements for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2023 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



(Signature)

Emphasis of Matters

We draw attention to Note 42(5)(a) to the condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter, half year and year ended March 31, 2023. Our opinion is not modified in respect of this matter.

We draw attention to Note 2 which describes the Basis of presentation of Condensed Consolidated Financial Statements and Note 19(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Consolidated Financial Statements

The Condensed Consolidated Financial Statements is the responsibility of the Investment Manager and has been approved by them for the issuance. The Condensed Consolidated Financial Statements for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2023 that give a true and fair view of the state of affairs as at 31 March 2023, its consolidated net profit/(Loss) and consolidated other comprehensive income/(loss) and consolidated cash flows for the quarter, half year and year ended 31 March 2023, its Consolidated Statement of changes in Unitholder's Equity for the year ended 31 March 2023, its net assets at fair value as at 31 March 2023, its total return at fair value for the half year and year ended 31 March 2023, its net distributable cash flows for the quarter, half year and year ended 31 March 2023 and other financial information of the Mindspace Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with REIT Regulations and in compliance with the REIT and Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

The Investment Manager of the REIT and respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Condensed Consolidated Financial Statements by the of the Investment Manager, as aforesaid.

In preparing the Condensed Consolidated Financial Statements, the Investment Manager' and respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager and respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Mindspace Group are responsible for overseeing the financial reporting process of the Mindspace Group.



Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Financial Statements for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Condensed Consolidated Financial Statements, including the disclosures, and whether the Annual Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information to express an opinion on the Annual Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Condensed Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the REIT and such other entities included in the Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023

We conducted our review of the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the REIT'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 SAs 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.

The Condensed Consolidated Financial Statements includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- As stated in Note 50(a) of the Condensed Consolidated Financial Statements, the financial information for the quarter and half year ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Consolidated Financial Statements is not modified in respect of this matter.
- As stated in Note 50(b) of the Condensed Consolidated Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the previous financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Niles Shah
Partner

Place: Mumbai
Date: May 04, 2023

Membership No. 49660
UDIN: 23049660BQYEEF9981



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 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,296	1,539
Investment property	5	205,144	197,194
Investment property under construction	6	7,867	13,496
Other Intangible assets	7	1	1
Financial assets			
- Investments	8	29	23
- Other financial assets	9	2,526	2,474
Deferred tax assets (net)	10	473	1,051
Non-current Tax assets (net)	11A	928	1,041
Other non-current assets	12	580	872
Total non-current assets		218,844	217,691
Current assets			
Inventories	13	72	26
Financial assets			
- Trade receivables	14	572	210
- Cash and cash equivalents	15A	4,062	3,478
- Other bank balances	15B	206	121
- Other financial assets	16	2,535	1,477
Current Tax assets (net)	11B	-	23
Other current assets	17	586	268
Total current assets		8,033	5,603
Total assets before regulatory deferral account		226,877	223,294
Regulatory deferral account - assets		354	241
Total assets		227,231	223,535



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 March 2023 (Audited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(15,012)	(6,634)
Equity attributable to unit holders of the Mindspace REIT		147,827	156,205
Non-controlling interest	47	7,955	8,507
Total equity		155,782	164,712
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	45,842	35,357
- Lease liabilities		114	114
- Other financial liabilities	22	4,153	4,280
Provisions	23	67	30
Deferred tax liabilities (net)	24	2,494	669
Other non-current liabilities	25	482	580
Total non-current liabilities		53,152	41,030
Current liabilities			
Financial liabilities			
- Borrowings	26	8,693	9,123
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		133	60
- total outstanding dues of creditors other than micro enterprises and small enterprises		576	645
- Other financial liabilities	28	7,696	6,835
Provisions	29	34	35
Other current liabilities	30	1,127	1,052
Current Tax liabilities (net)	31	25	2
Total current liabilities		18,297	17,765
Total liabilities before regulatory deferral account		71,449	58,795
Total equity and liabilities before regulatory deferral account		227,231	223,507
Regulatory deferral account - liabilities		-	28
Total Equity and Liabilities		227,231	223,535
Significant accounting policies	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-54		

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 04 May 2023

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

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 04 May 2023



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

		For the quarter ended 31 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
32	Income and gains	5,667	5,558	4,666	11,225	11,596	22,821	17,501
33	Revenue from Operations	30	31	75	61	96	157	107
34	Interest Income	26	15	32	41	22	63	88
	Total Income	5,723	5,604	4,773	11,327	11,714	23,041	17,696
	Expenses							
	Cost of work contract services	267	155	-	422	1,759	2,181	-
	Cost of materials sold	2	3	6	5	10	15	6
	Cost of power purchased	179	191	114	370	447	817	444
35	Employee benefits expense	65	80	55	145	140	285	226
36	Cost of property management services	201	147	130	348	246	594	398
	Trustee fees	1	2	1	3	2	5	2
	Valuation fees	1	1	5	1	6	7	9
	Insurance expense	24	22	20	46	41	87	86
	Audit fees	11	3	7	14	11	25	19
	Management fees	145	150	127	294	271	565	500
37	Repairs and maintenance	226	144	169	380	302	682	539
	Legal & professional fees	49	44	26	93	87	180	113
38	Other expenses	439	585	500	1,024	978	2,003	1,510
	Total Expenses	1,620	1,527	1,160	3,145	4,300	7,445	3,853
	Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	4,103	4,077	3,613	8,182	7,414	15,596	13,843
39	Finance costs	977	905	749	1,882	1,549	3,431	2,644
40	Depreciation and amortisation expense	920	925	856	1,845	1,709	3,554	3,289
	Profit before rate regulated activities, exceptional items and tax	2,206	2,247	2,008	4,455	4,156	8,611	7,910
	Add Regulatory income/ (expense) (net)	36	45	37	81	124	205	76
	Add Regulatory income/(expense) (net) in respect of earlier periods**	(64)	-	-	(64)	-	(64)	-
	Profit before exceptional items and tax	2,178	2,292	2,045	4,472	4,280	8,752	7,986
	Exceptional items (refer note 51A, 51B and 52A and 52B)	(1,368)	-	489	(1,368)	-	(1,368)	(843)
	Profit before tax	810	2,292	2,534	3,104	4,280	7,384	7,143
41	Current tax	481	498	533	979	916	1,895	1,767
41	Deferred tax charge	668	529	665	1,197	1,207	2,404	903
	Tax expense	1,149	1,027	1,198	2,176	2,123	4,299	2,670
	Profit/(Loss) for the period/year	(339)	1,265	1,336	928	2,157	3,085	4,473
	Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	(292)	1,159	1,262	869	1,967	2,836	4,238
	Profit/(Loss) for the period/year attributable to non-controlling interests	(47)	106	74	59	190	249	235



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

	(6)	(3)	(6)	(1)	(6)	(3)
Total comprehensive income/(loss) for the period/ year	(3,45)	1,333	822	2,790	3,079	4,170
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT	(298)	1,359	863	1,967	2,030	4,235
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	(47)	106	59	169	249	235
Earnings per unit						
Before net movement in Regulatory Deferral Balances:						
-Basic	(0.45)	1.88	1.44	4.35	4.54	7.02
-Diluted	(0.45)	1.88	1.44	4.35	4.54	7.02
After net movement in Regulatory Deferral Balances:						
-Basic	(0.49)	1.95	1.47	4.43	4.78	7.15
-Diluted	(0.49)	1.95	1.47	4.43	4.78	7.15
Significant accounting policies						

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 50

** True up adjustment for earlier periods based on MERC order dated March 31, 2023

As per our report of even date attached:

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-110018

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
Managing Director

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08067013

Place: Mumbai

Date : 04 May 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 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A Cash flows from operating activities						
Profit before tax	81.2	2,292	2,534	4,280	7,384	7,143
Adjustments for:						
Depreciation and amortisation expense	920	925	856	1,709	3,554	3,289
Finance costs	977	905	749	1,549	3,431	2,644
Interest income	(14)	(14)	(11)	(19)	(47)	(35)
Provision for doubtful debts (net)	15	5	(1)	30	50	3
Assets written off/ Dismoulded	8	69	73	116	187	73
Gain on redemption of mutual fund units	(13)	(8)	(6)	(21)	(38)	(12)
Foreign exchange fluctuation loss (net)	-	-	0	1	1	0
Liabilities no longer required written back	(13)	(3)	(23)	(11)	(17)	(50)
Exceptional items (refer note 51A, 51B and 52A and 52B)	1,368	-	(489)	1,368	1,368	843
Operating cash flow before working capital changes	4,060	4,171	3,683	7,642	15,873	13,897
Movement in working capital						
(Increase) / decrease in inventories	(14)	(2)	(12)	(30)	(46)	13
(Increase) / decrease in trade receivables	271	917	(15)	(480)	708	2
(Increase) / decrease in other financial assets and other assets	(324)	133	(209)	(902)	(1,093)	(649)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	(135)	47	276	449	361	32
(Decrease) / increase in regulatory deferral account (assets / liabilities)	28	(47)	(37)	(122)	(141)	(76)
(Decrease) / increase in trade payables	16	(229)	90	(213)	72	(79)
Cash generated/(used in) from operations	3,902	4,090	3,774	6,774	15,666	13,398
Direct taxes paid net of refund received	(409)	(476)	(334)	(851)	(1,736)	(1,780)
Net cash generated/(used in) from operating activities (A)	3,493	4,514	3,441	5,923	13,930	11,618
B Cash flows from investing activities						
Expenditure incurred on investment properties and investment property under construction including capital advances net of capital creditors	(1,883)	(2,826)	(2,077)	(2,923)	(7,634)	(8,624)
Capital work-in progress	(3)	(11)	(11)	(12)	(26)	(110)
Proceeds from sale of investment property under construction	-	-	1,200	-	1,200	1,200
Proceeds from sale of investment property & property plant and equipments	-	40	(0)	28	28	5
Investment in Government Bond	-	-	-	(6)	(6)	(5)
Proceeds from redemption of mutual fund	(7,129)	(5,407)	(3,404)	(9,965)	(22,501)	(7,599)
Movement from fixed deposits/other bank balances	7,141	5,429	3,410	9,967	22,537	7,611
Interest received	173	-	196	(123)	4	(65)
Interest received	12	9	7	25	46	37
Net cash (used in) / generated from investing activities (B)	(1,689)	(2,808)	(679)	(3,009)	(7,506)	(4,556)



C Cash flows from financing activities									
Proceeds from external borrowings	4,356	2,146	254	6,502	2,889	1,366	9,391	5,778	
Repayment of external borrowings	(4,153)	(987)	(1,685)	(5,140)	(8,239)	(3,692)	(11,379)	(8,208)	
Proceeds from issue of non-current debentures and bonds	5,500	983	5,000	983	9,000	5,000	15,400	9,000	
Proceeds from issue of Commercial Paper	-	-	-	-	-	-	983	-	
Non-current debentures issue expenses	(30)	-	(36)	(30)	(51)	(51)	(81)	(61)	
Redemption of Commercial Paper	(983)	-	-	(983)	-	-	(983)	-	
Payment towards lease liabilities	(13)	-	(0)	(13)	-	(12)	(13)	-	
Distribution to unitholders and dividend to Non-controlling interest holder (including tax)	(3,093)	(3,015)	(3,142)	(6,108)	(5,901)	(5,870)	(12,009)	(14)	
Recovery Expense Fund Deposits	(1)	-	(1)	(1)	-	(1)	(1)	(11,892)	
Finance costs paid	(951)	(877)	(556)	(1,828)	(2,041)	(1,116)	(3,871)	(2,145)	
Net cash generated / (used in) financing activities (C)	632	(1,750)	(166)	(1,118)	(3,445)	(4,375)	(4,563)	(7,543)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,436	(44)	2,596	2,392	(531)	(496)	1,861	(483)	
Cash and cash equivalents at the beginning of the period/year	407	451	(1,615)	451	982	1,478	982	1,465	
Cash and cash equivalents at the end of the period / year	2,843	407	982	2,843	451	982	2,843	982	
Cash and cash equivalents comprises (refer note no. 15A & 26)									
Cash on hand	3	3	2	3	2	2	3	2	
Balance with banks	3,176	3,070	3,046	3,176	3,057	3,046	3,176	3,046	
- in current accounts	3	1	0	3	5	0	3	0	
- in escrow accounts	880	45	430	880	25	430	880	430	
Less : Bank overdraft	(1,219)	(2,712)	(2,490)	(1,219)	(2,618)	(2,496)	(1,219)	(2,496)	
Cash and cash equivalents at the end of the period / year	2,843	407	982	2,843	451	982	2,843	982	

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) 7 - "Statement of Cash Flows"

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

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 50

As per our report of even date attached:

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

ANBhat

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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

Neel R. Rajhira

Neel R. Rajhira
Member
DIN: 00029010

Place: Mumbai
Date: 04 May 2023

Vijay

Vinod N. Rautra
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chitkala

Preeti N. Chitkala
Chief Financial Officer
DIN: 00066703

Place: Mumbai
Date: 04 May 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)

A. Corpus	Amount
Balance as on 1 April 2021	0
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the period	-
Closing balance as on 31 March 2023	0
B. Unit Capital	Amount
Balance as at 1 April 2021	162,839
Changes during the year	-
Balance as at 31 March 2022	162,839
Balance as at 1 April 2022	162,839
Changes during the period	-
Balance as at 31 March 2023	162,839
C. Other equity	Amount
Retained Earnings	
Balance as at 1 April 2021	191
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income/(expense) 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)
Balance as at 31 March 2022	(6,743)
Balance as at 1 April 2022	(6,743)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at 31 March 2023	(15,546)



Debtenture Redemption Reserve**	Amount
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	109
Balance as at 1 April 2022	109
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	534

* 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

4-54

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
(All amounts are in Rs. million unless otherwise stated)
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

A) Statement of Net Assets At Fair Value (Total)

S.No	Particulars	As at 31 March 2023 (Audited)		As at 31 March 2022 (Audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	227,231	301,174	223,535	284,145
B	Liabilities**	71,449	68,962	58,823	56,456
C	Net Assets (A-B)	155,782	232,212	164,712	227,690
D	Less: Non controlling interests	7,955	11,649	8,507	11,274
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	147,827	220,563	156,205	216,416
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	249	372	263	365

* as reflected in the Balance Sheet

**Refer Note-6 below

Measurement of fair values:

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

Notes

I Project wise break up of fair value of assets as at 31 March 2023 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	18,911	1,898	20,809
KRIT	34,243	625	34,868
Sundew	62,189	398	62,587
MBPPL			
MBPPL - Mindspace Airoli East	45,213		
MBPPL - Mindspace Pocharam	2,327		
MBPPL - Commerzone Yerwada	19,389	6,272	82,424
MBPPL - The Square, Nagar Road	9,223		
Gigaplex	44,865	741	45,606
Avacado			
Avacado - Mindspace Malad	10,582		
Avacado - The Square, BKC	4,653	1,292	16,527
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	26,162	1,524	34,677
KRC Infra - Camplus	6,991		
Horizonview	8,205	301	8,506
Mindspace REIT	-	35,421	35,421
Less: Eliminations and Other Adjustments*		(40,251)	(40,251)
Total	292,953	8,221	301,174
Less: Non-controlling interest	(12,688)	(321)	(13,009)
Total attributable to unitholders	280,265	7,900	288,165

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments



2 Project wise break up of fair value of assets as at 31 March 2022 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL - Mindspace Airoli East	44,720		
MBPPL - Mindspace Pocharam	2,138		
MBPPL - Commerzone Yerwada	19,814	6,504	82,219
MBPPL - The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado - Mindspace Malad	10,136		
Avacado - The Square, BKC	4,569	2,162	16,867
KRC Infra			
KRC Infra - Gera Commerzone			
KRC Infra - Camplus			
KRC Infra - Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra - Camplus	6,291		
Horizonview	7,562	259	7,821
Mindspace REIT		29,916	29,916
Less: Eliminations and Other Adjustments*		(39,365)	(39,365)
Total	276,027	8,118	284,145
Less: Non-controlling interest	(12,031)	(809)	(12,840)
Total attributable to unitholders	263,996	7,310	271,305

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

3 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method

5 Liabilities at book value for calculation of fair value of NAV, excludes lease liability, capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-54

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 04 May 2023

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


Neel C. Raheja
Member
DIN 00029010
Place Mumbai
Date 04 May 2023


Vinod N. Rohira
Chief Executive Officer
DIN 00460667
Place Mumbai
Date 04 May 2023


Preeti N. Chheda
Chief Financial Officer
DIN 08066703
Place Mumbai
Date 04 May 2023



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

B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return - Attributable to unit holders of Mindspace REIT						
S.No	Particulars	For the half year ended 31 March 2023 (unaudited)*	For the half year ended 30 September 2022 (unaudited)	For the half year ended 31 March 2022 (unaudited)*	For the year ended 31 March 2023 (audited)	For the year ended 31 March 2022 (audited)
A	Total comprehensive Income	863	1,967	2,621	2,830	4,235
B	Add Changes in fair value not recognised in total comprehensive income (refer Note below)	8,083	6,764	5,652	14,847	16,853
C (A+B)	Total Return	8,946	8,731	8,273	17,677	21,088

Note:

1 Measurement of fair values:

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

2 In the above statement, changes in fair value not recognised for the year ended 31 March 2023 have been computed based on the change in fair values from 1 April 2022 to 31 March 2023 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables and Lease Liabilities from 1 April 2022 to 31 March 2023. Changes in fair value not recognised for the half year ended 31 March 2023 have been computed based on the change in fair values from 1 October 2022 to 31 March 2023 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables and Lease Liabilities from 1 October 2022 to 31 March 2023. Changes in fair value not recognised for the half year ended 30 September 2022 is computed based on the change in fair value from 1 April 2022 to 30 September 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2022 to 30 September 2022.

*Refer Note 50

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements
As per our report of even date attached

4-54

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

Neel C. Raheja
Member
DIN: 00029410

Place: Mumbai
Date: 04 May 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: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023



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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:							
	Interest	532	514	299	1,036	553	2,388	1,180
	dividends (net of applicable taxes)	2,709	2,672	2,589	5,380	5,180	10,662	10,338
	repayment of REIT Funding	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following ⁽²⁾	15,610	3,743	5,160	19,354	5,500	43,449	9,190
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	Transaction costs	-	-	-	-	-	-	-
	proceeds re-invested or planned to be re-invested in accordance with the REIT regulations	-	-	(35)	(26)	(35)	(26)	(35)
	any acquisition	-	-	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-	-	-
	lending to Asset SPVs	-	-	-	-	-	-	-
	as maybe deemed necessary by the Manager	(14,627)	(3,743)	(5,125)	(19,070)	(5,465)	(37,440)	(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	6	6	12	7	31	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(9)	(3)	(20)	(15)	(35)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(983)	-	-	(983)	-	(5,983)	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽¹⁾	(111)	(88)	(46)	(200)	(67)	(324)	(166)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(257)	(225)	(95)	(482)	(140)	(1,351)	(232)
10	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(7)	(5)	(2)	(12)	(7)	(17)	(7)
	Net Distributable Cash Flows (NDCF)	2,860	2,855	2,748	5,640	5,510	11,354	10,984



Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs. 2,852 million for the quarter ended 31 March 2023. The distributions of Rs 4.81 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.43 per unit in the form of interest payment and Rs 0.01 per unit in the form of other income. Along with distribution of Rs. 14.29 per unit for the nine months ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to Rs. 19.10 per unit.

2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"

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

4. NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

As per our report of even date attached

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



Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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


Neel C. Raheja
Managing Director
DIN: 00625010

Place: Mumbai
Date: 04 May 2023



Vinod N. Rohlin
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04 May 2023



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 04 May 2023



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

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

For the quarter ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135	338	(188)	(312)	35	285	33	236	-	562
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	156	34	149	69	16	32	104	-	588
3	Add/Less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	-
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 re-invested 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	-	845	388	2,608	1,747	20	2,155	635	(3,831)	4,567
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. ⁽⁴⁾ 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.	36	269	23	306	31	(29)	199	450	-	1,285
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	26	47	76	195	130	-	19	39	-	532
9	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	(4)	55	42	(345)	(600)	41	(25)	227	-	(609)
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁵⁾	(62)	(195)	(106)	41	(1,242)	(25)	(163)	(169)	-	(1,921)
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	123	(932)	(192)	(2,428)	(35)	-	63	(736)	2,711	(1,426)
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	-	-	-	-	-	(33)	(132)	(81)	-	(246)
Total Adjustments (B)		147	245	265	526	100	(10)	2,148	469	(1,120)	2,770
Net Distributable Cash Flows (C)=(A+B)		282	583	77	214	135	275	2,181	705	(1,120)	3,332



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 case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs. 282 million on account of demolition of the said buildings. It has received concurrence from TSIC on 13 March 2023 for redevelopment.

Note 5: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant

Note 6: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 04 May 2023

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 04 May 2023



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 04 May 2023



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 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(b)	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:	300	-	-	1,253	970	50	731	200	(2,460)	1,044
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be re-invested in accordance with the REIT Regulations ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
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.	81	164	19	162	6	(16)	1	86	-	503
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
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	29	38	99	166	102	-	22	48	-	504
9	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽⁵⁾	(60)	(47)	(8)	40	1,002	14	(17)	129	-	1,053
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(19)	(175)	(16)	(686)	(1,796)	(23)	(104)	(114)	-	(2,933)
11	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(135)	76	1,215	(706)	(288)	-	(40)	(187)	1,200	1,135
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	-	-	-	-	-	(35)	(99)	(64)	-	(198)
Total Adjustments (B)		221	198	1,344	376	61	6	533	204	(1,260)	1,083
Net Distributable Cash Flows (C)=(A+B)		479	664	1,149	167	100	278	809	750	(1,260)	3,136



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

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

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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 ("KRCPIL") 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.

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

As per our report of even date attached:

for **Deloitte Huskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117566W/W-100018



Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date : 04 May 2023

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



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 04 May 2023



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 04 May 2023



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 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KKC	Infra	Intine	KRIT	Sundew	Elimination ^(b)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	124	947	(183)	(237)	98	229	200	545	-	-	1,723
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	24	134	33	114	50	16	23	98	-	-	492
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: 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 ⁽⁴⁾ any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	440	3,520	482	1,058	1,120	240	878	-	-	(1,515)	6,223
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 rentals recognised on a straight line basis, etc.	(38)	138	5	238	34	10	(114)	91	-	-	364
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	31	79	87	54	42	-	2	3	-	-	298
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	(131)	12	55	128	133	(5)	4	230	-	-	426
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(34)	(182)	(155)	(570)	(842)	(35)	(199)	(160)	-	-	(2,177)
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	-	-	-	-	-	-	-	-	-	-	-
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	249	(2,292)	(238)	(741)	(599)	-	(88)	(289)	-	1,380	(2,618)
Total Adjustments (B)												-
Net Distributable Cash Flows (C)=(A+B)		541	(219)	269	281	(62)	178	429	(82)	(55)	(135)	1,200
		665	727	87	44	37	407	629	463	-	(135)	2,923



Note 1:

- For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered
- Regrouped to present borrowings net of repayments

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 99% 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 39.99% 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.

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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



Vinod N. Rathi

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

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MINDSPACE BUSINESS PARKS REIT

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

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

For the half year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avocado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	393	804	(383)	(521)	74	556	310	782	-	2,015
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	53	298	69	296	134	32	71	211	-	1,164
3.	Add/Less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	-
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 ⁽⁴⁾ any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	300	845	388	3,861	2,717	70	2,886	835	(6,291)	5,611
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 ⁽⁵⁾ 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.	117	434	42	468	36	(45)	201	536	-	1,788
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 ⁽²⁾	55	85	175	361	233	-	41	87	-	1,037
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁷⁾	(64)	9	33	(306)	402	55	(43)	356	-	442
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	(81)	(370)	(122)	(644)	(3,038)	(48)	(267)	(283)	-	(4,853)
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	(12)	(856)	1,023	(3,134)	(323)	-	23	(923)	3,911	(291)
Total Adjustments (B)											
		368	445	1,608	902	161	(68)	(231)	(145)	-	(444)
	Net Distributable Cash Flows (C)=(A+B)	761	1,249	1,225	381	235	552	2,991	1,456	(2,380)	6,469



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Note 2: Borrowing from and repayment to REIT, if any within the same half year 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).

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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 half year ended March 31, 2023, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

Note 5: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs 282 million on account of demolition of the said buildings It has received concurrence from TSIC on 13 March 2023 for redevelopment.

Note 6, NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

Note 7: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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

Neel C. Raheja
Member

DIN: 00025070

Place: Mumbai

Date : 04 May 2023

Vinod N. Kohira
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



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

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

For the half year ended 30 September 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽ⁱ⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	269	964	(341)	(182)	150	526	513	1,055	-	2,954
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	50	274	69	243	113	31	38	211	-	1,029
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:	370	290	310	2,645	2,280	310	1,234	2,035	(4,499)	4,975
	debits settled on due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽²⁾	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
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	65	309	22	150	51	7	(39)	168	-	733
	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	-	-	-	-	-	-	-	-	-	-
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 ^{(2), & (4)}	314	142	184	523	131	-	22	37	-	1,353
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾	8	(44)	(4)	(480)	(72)	(42)	(17)	63	-	(588)
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	(56)	(430)	(40)	(583)	(1,328)	(54)	(446)	(158)	-	(3,095)
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	2,918	5,397	(18)	(1,782)	(1,200)	-	218	(2,070)	1,064	4,527
Total Adjustments (B)											
		3,669	5,938	523	716	(25)	(83)	(165)	(108)	-	(356)
Net Distributable Cash Flows (C)=(A+B)		3,938	6,902	182	534	125	695	1,358	1,233	(3,435)	8,578
										(3,435)	11,532



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 case of Gigaplex, during the half year 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 Pucharam, 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 half year ended September 30, 2022, includes Rs. 750 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

Note 6: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date: 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 04 May 2023

Preeti N. Chhedra

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 04 May 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

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

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(B)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	1,596	(377)	(288)	180	477	456	1,046	-	3,282
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	44	254	63	220	89	24	31	181	-	905
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: ^(A)	580	3,520	482	1,058	1,490	490	1,703	50	(3,095)	6,277
	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 ^(C)	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
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.	(21)	191	29	322	60	(5)	(107)	109	-	579
	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.	-	-	-	-	-	-	-	-	-	-
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 ^{(D) & (E)}	65	134	171	99	74	-	4	6	-	552
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^(F)	(54)	1,399	95	251	258	(23)	(20)	119	-	2,024
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	(64)	(261)	(183)	(980)	(1,514)	(32)	(366)	(220)	-	(3,621)
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 ^(H)	220	(3,466)	(112)	(602)	(578)	0	(146)	(229)	2,640	(2,273)
	Total Adjustments (B)	-	-	-	-	-	(103)	(171)	(116)	-	(389)
	Net Distributable Cash Flows (C)=(A+B)	768	144	546	368	(122)	349	928	(99)	(455)	2,426
		959	1,740	169	79	58	827	1,383	947	(455)	5,708



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 half year 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: The dividend is declared by Sundew, KRII 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 5: In case of Sundew, during the half year ended 31 March 2022, 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.

Note 6: 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 ("KRCP") 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.

Note 7: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

Note 8 - In case of Avacado, regrouped to present borrowings net of repayments.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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

Neel C. Raheja
Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohin
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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(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 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avocado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)											
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	663	1,768	(724)	(703)	224	224	1,082	822	1,837	-	4,967
3.	Add/Less: Loss/gain on sale of real estate assets	103	572	138	539	248	248	63	109	422	-	2,194
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:	-	(0)	-	-	-	-	-	-	-	-	(0)
	debits settled or due to be settled from sale proceeds	670	1,135	698	6,506	4,997	380	380	4,119	2,870	(10,790)	10,585
	transaction costs	-	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ^(a)	-	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-	-
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. ⁽²⁾	181	744	63	618	87	(38)	(38)	162	704	-	2,521
	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.	-	-	-	-	-	-	-	-	-	-	-
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 ^{(1) & (5)}	368	227	359	884	364	-	-	63	124	-	2,389
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(5) & (6)}	(56)	(35)	29	(786)	330	13	(59)	(59)	419	-	(145)
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 ⁽⁴⁾	(137)	(800)	(162)	(1,226)	(4,366)	(102)	(102)	(712)	(441)	-	(7,946)
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	2,905	4,542	1,005	(4,916)	(1,523)	-	-	241	(2,994)	4,975	4,235
Total Adjustments (B)												
		4,034	6,385	2,130	1,619	137	165	(151)	(396)	(253)	-	(800)
Net Distributable Cash Flows (C)=(A+B)												
		4,696	8,153	1,406	915	361	1,247	165	4,349	2,688	(5,815)	18,000



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 KREIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs 282 million on account of demolition of the said buildings it has received concurrence from TSIC on 13 March 2023 for redevelopment.

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: In case of Gigaplex, during the year ended 31 March 2023, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: 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 year ended March 31, 2023, includes Rs. 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.

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

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDS¹s

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⁽⁵⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,899	(764)	(286)	340	979	791	2,055	-	6,340
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	478	122	413	165	40	48	345	-	1,695
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: ⁽¹⁾	750	5,420	552	1,458	2,360	1,130	2,883	250	(8,475)	6,327
	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 ⁽²⁾	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
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. ⁽²⁾	51	385	70	344	97	(10)	151	376	-	1,464
	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.	-	-	-	-	-	-	-	-	-	-
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	138	249	340	211	125	-	4	13	-	1,080
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: ⁽³⁾ (a) & (7)	(45)	(248)	100	207	299	(76)	(238)	(113)	-	(114)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads etc. ⁽⁴⁾ (a) & (7)	(129)	(442)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,754)
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 ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
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 ⁽⁸⁾	42	(3,848)	197	(744)	(832)	0	(26)	3,424	4,630	2,843
	Total Adjustments (B)	889	366	1,106	471	(233)	(221)	(332)	(278)	-	(832)
	Net Distributable Cash Flows (C) = (A+B)	1,215	3,265	342	184	108	1,796	2,698	5,655	(3,845)	5,082
											11,421



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 KRIIT, 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. Rajeja 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 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.

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. Rajeja 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.

Note 10: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

Note 11: In case of Avacado and Gigaplex, regrouped to present borrowings net of repayments

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



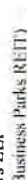
Neel K. Rajeja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



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 23	Shareholding (in percentage) as at 31 March 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%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

2 Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at March 31, 2023, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter, half year and year ended March 31, 2023, the Condensed Consolidated Statement of Changes in Unitholders Equity for the year ended March 31, 2023, the Statement of Net Assets at Fair Value as at March 31, 2023, the Statement of Total Returns at Fair Value for the half year and year ended March 31, 2023, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter, half year and year ended March 31, 2023, 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 May 04, 2023.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter, half year and year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

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

(c) Maintenance services

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

(d) Revenue from power supply

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

(e) Revenue from sale of goods

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

(f) Finance Lease

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

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

(g) Sale of surplus construction material and scrap

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 net of the expected removal cost.

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 (801A benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

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

(c) Minimum Alternate Tax (MAT)

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

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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 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, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

- 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.
- 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 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 Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

(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 amortised 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

- (1) 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 ICAT'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 year ended 31 March 2023, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group.

- (2) On March 31, 2023, Ministry of Corporate Affairs ("MCA") amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

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

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

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

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

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



4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended 31 March 2023

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
Gross block (cost or deemed cost)										
At 1 April 2021	1	467	711	150	63	66	10	5	1	4
Additions during the year	-	8	188	45	-	83	-	0	20	-
Disposals/adjustments (net)	-	(41)	(10)	-	(63)	(2)	-	-	-	(106)
At 31 March 2022	1	434	899	195	-	147	10	5	21	4
At 1 April 2022	1	434	899	195	-	147	10	5	21	4
Additions during the period	-	-	3	0	-	12	-	1	4	6
Disposals/adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(1)	-
At 31 March 2023	1	325	843	195	-	160	10	6	24	10
Accumulated depreciation										
At 1 April 2021	0	4	47	3	5	4	-	3	1	1
Charge for the year	0	6	85	8	2	11	1	1	5	1
Disposals/adjustments (net)	-	(2)	-	-	(7)	(2)	-	-	-	(12)
At 31 March 2022	-	8	132	11	-	13	1	4	6	2
At 1 April 2022	-	8	132	11	-	13	1	4	6	2
Charge for the period	-	7	76	13	-	14	4	1	8	1
Disposals/adjustments (net)*	-	(8)	(16)	-	-	0	-	-	-	-
At 31 March 2023	-	7	192	24	-	27	5	5	14	3
Carrying amount (net)										
At 31 March 2022	1	426	767	184	-	134	9	1	15	2
At 31 March 2023	1	318	651	171	-	133	5	1	10	7

*Note 4(a): Disposals/adjustments includes disposal, if any, and reclassification of assets from Power assets (PPE) to Investment property



S Investment property*

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Land (Under Development) Agreement**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
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 51A)	-	-	-	(1,453)	(13)	-	(199)	(16)	(30)	(1,695)
At 31 March 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
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	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(13)	(2)	(1,461)
At 31 March 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
Accumulated depreciation										
As at 1 April 2021	-	-	-	1,066	195	1	433	11	105	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (net) (Refer Note 51A)	-	-	-	(13)	(1)	-	(24)	-	(14)	(73)
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(110)	(2)	-	(43)	-	78	23
At 31 March 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,640	78	1,436	197,194
At 31 March 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	205,144

*Note 5(a):

(i) In MBPPL-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, Chukesan 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-land based facilities

(ii) In MBPPL - Investment properties situated at Connaught and Square Nagai Road, title deeds of properties are held in the name of the SPV by virtue of Company Scheme before the National Company Law Tribunal, Bench at Mumbai, between Trion Properties Private Limited ("TPPL"), K. Raheja Corp Private Limited ("KRCL"), and the SPV, and the Order delivered on 7 September 2017 passed therein read with the Scheme of Arrangement whereby properties with the buildings constructed thereon as were owned by TPPL & KRCL stood transferred into the SPV.

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

(iv) In Gajiplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 99 years upon payment of premium as may be decided

**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

***Note 5(c) Disposals/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPE) to Investment property

(i) Impairment of investment property is related to

- An impairment loss of Rs 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of Rs 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis

- Refer note 52B

(ii) Refer note 52A



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 March 2023	As at 31 March 2022
Intime	112	-
MBPPL*	1,129	1,330
Gigaplex #	948	4,691
Sundew	188	15
KRIT	728	1,245
KRC Infra**	4,522	5,941
Avacudo	93	273
Horizonview	147	1
Total	7,867	13,496

* Refer Note 5(a) and 5(c)

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Cera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Cera Developments Private Limited. During the year, the agreement has been executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,582 million which represents the cost incurred upto the date of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of Rs. 2,277 million and cost of works contract amounting to Rs. 2,181 million has been recognised till March 31, 2023

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

7 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2023

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 March 2023	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 March 2023	0
Carrying amount (net)	
At 31 March 2022	1
At 31 March 2023	1

Note: Includes trademark and computer software (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

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2022 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
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	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	-
	29	23
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	29	23
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	29	23



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 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	32	57
Unbilled revenue	1,058	904
Interest receivable	23	23
Finance lease receivable	844	874
Security deposits for development rights	60	60
Security deposits	497	545
Other receivables	12	11
	2,526	2,474

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

10 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	473	1,051
	473	1,051

11A Non-current Tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax (net of provision for tax)	928	1,041
	928	1,041

11B Current Tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax (net of provision for tax)	-	23
	-	23

12 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital advances	293	697
Advance to vendors	-	5
Balances with government authorities	237	130
Prepaid expenses	50	40
	580	872

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

Particulars	As at 31 March 2023	As at 31 March 2022
Building materials and components	40	26
Inventory of Equipment	32	-
	72	26

14 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured</i>		
Considered good	572	210
Credit impaired	82	40
Less: loss allowance	(82)	(40)
	572	210



15A Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	3	2
Balances with banks		
- in current accounts*	3,176	3,046
- in escrow accounts	3	0
- in deposit accounts with original maturity of less than three months	880	430
	4,062	3,478

*Includes balance with bank of Rs 0 million as on 31 March 2023 (31 March 2022: Rs 1 million) for unpaid distributions.

15B Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	78	73
Balance with banks**	128	48
	206	121

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** 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 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	4	1
- from others	11	2
Interest accrued but not due		
- on fixed deposits	1	-
- from others	3	15
Security deposits	170	21
Fixed deposits with banks*	322	432
Unbilled revenue	1,613	446
Finance lease receivable	309	268
Other receivables**		
- Considered good	102	292
- Credit impaired	1	-
Less: loss allowance	(1)	-
	2,535	1,477

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 48 for related party disclosure.

17 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	330	115
Loan to staff	0	0
Balances with government authorities	149	108
Prepaid expenses	107	45
	586	268



18 Corpus

Corpus	
As at 1 April 2021	0
Changes during the year	-
Closing balance as at 31 March 2022	0
As at 1 April 2022	0
Changes during the period	-
Closing balance as at 31 March 2023	0

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2022	593,018,182	162,839
As at 1 April 2022	593,018,182	162,839
Changes during the period	-	-
Closing balance as at 31 March 2023	593,018,182	162,839

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust 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 March 2023		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Mana Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%
K. Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

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

20 Other Equity*

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(15,546)	(6,743)
Debt redemption reserve	534	109
	(15,012)	(6,634)

*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.

Debt redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debt 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 31 March 2023	As at 31 March 2022
Secured		
Terms loans		
- from banks (refer Note 21 A)	15,276	19,963
- from other parties (refer Note 21 A)	1,578	-
Flexi term loan (refer Notes (21 A)(u)-Note 2 and 21 A(vi)-Note 3))	380	-
Debentures		
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(ii))	-	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))	3,741	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 (Sundew NCD 1) (refer Note 21 B(iv))	3,986	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))	4,971	4,954
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii))	4,969	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2022 Nil) (refer Note 21 B(viii))	5,461	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vii))	4,730	-
	45,842	35,357

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender Term loans - INR Nil million (31 March 2022 - INR 827 million) ; Current maturities of long-term debt - INR 820 million (31 March 2022 - INR 86 million); Bank Overdraft of INR 6 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 8.60%.

Note 2: Lender Term loans - INR 1,279 million (31 March 2022 - INR 1,460 million); Current maturities of long-term debt - INR 26 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 8.10% 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 175 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 1.485 million (31 March 2022 INR Nil million). Current maturities of long-term debt of INR 8 million (31 March 2022 INR Nil million) Flexi term loan of INR 0 million (31 March 2022 INR NIL).

(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 25/4H6B 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
- Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment:

Repayment to be done through staggered monthly installment 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 4.449 million (31 March 2022 INR 4,900 million). Current maturities of long-term debt of INR 451 million (31 March 2022 INR 360 million) and Bank Overdraft of INR 64 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. Term Loan carries interest rate of 8.05% p.a.

Note 2: Lender Term Loan of INR 471 million (31 March 2022 NIL). Current maturities of long-term debt of INR 27 million (31 March 2022 NIL) and Bank Overdraft of INR 395 million (31 March 2022 NIL).

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 Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly installments starting from 31 May 2035. Term Loan carries interest rate of 8.50% p.a.

21 A(iv) **MBPPL**

Note 1: Lender Term Loan of INR 1,849 million (31 March 2022 INR 4,458 million). Current maturities of long-term debt of INR 2,613 million (31 March 2022 INR 340 million); Bank Overdraft of INR Nil 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 part-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 9.40%.

Overdraft of Rs 500 millions is repayable alongwith the term loans and carries interest rate of 9.40% 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 Nil million (31 March 2022 INR 1,684 million). Current maturities of long-term debt of INR Nil million (31 March 2022 INR 149 million) and Bank Overdraft of INR Nil million (31 March 2022 INR 70 million)



Nature of securities:

Term loan from the 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.
- 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 along with the term loans and carries interest rate of 8.45%.

The above mentioned loan is prepaid entirely during the year.

Note 3: Lender Term Loan of INR 2,009 million (31 March 2022: INR 1,729 million). Current maturities of long-term debt of INR 237 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; (Security for Term Loan Facility 1 & 2)
- (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. (Security for Term Loan Facility 1 & 2)
- (a)(iii) An amount equivalent to one month's 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 (Security for Term Loan Facility 1 & 2)
- (a)(iv) Corporate Guarantee provided by Mindspace Business Parks REIT Specific to Term Loan Facility 2

Terms of repayment:

Term Loan Facility 1 Term loan of 2,800 million is obtained at an interest rate of 9.85% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.

Term Loan Facility 2 Term Loan is obtained at an interest rate of 9.05% linked to 1 Yr KMCLR with Yearly reset and is Repayable in 144 monthly installments after the moratorium of 44 months from the date of first disbursement. Overdraft Facility is repayable on demand and carries interest rate of 9.05%.

Note 4: Lender Term Loan of INR 1,677 million (31 March 2022: NIL). Current maturities of long-term debt of INR 46 million (31 March 2022: NIL) and Bank Overdraft of INR 4 million (31 March 2022: INR Nil million).

Nature of securities:

- 1) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts, along with first pan-passu charge on the Land.

- 2) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

Terms of repayment:

Term loan is obtained at an interest rate of 8.05% with yearly reset and is repayable in 180 monthly installments.

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. Term Loan carries interest rate of 8.05% p.a.

21 A(v) KRIT

Note 1: Lender Overdraft facility of INR 283 million (31 March 2022: INR 44 million).

Nature of securities:

Overdraft limit from Lender is secured with following:

Primary Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future.

Collateral

- 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 (along with appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq. ft. and Floor 1 & 2 (along with 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.

21 A(vi) Sundew Properties Limited

Note 1: Lender Non current borrowings of INR Nil million (31 March 2022: INR 2,925 million); Current maturities of long-term debt of INR Nil 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, Serlingampally 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, Serlingampally Mandal, Ranga Reddy District, Hyderabad.

Terms of repayment:

Repayable in 120 monthly installments 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 along with the term loans and carries interest rate of 8.45% (31 March 2022: 6.60% per annum). The loan is fully repaid in the month of March 2023.



Note 2 Lender Term Loan INR 705 million (31 March 2022 INR 753 million). Current maturities of long-term debt INR 48 million (31 March 2022 INR 37 million). Bank Overdraft INR 96 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 therein (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 8.80% per annum

Note 3 Lender Non current borrowings of INR 93 million (31 March 2022 INR NIL). Current maturities of long-term debt of INR 4 million (31 March 2022 NIL). Flexi term loan of INR 380 million (31 March 2022 INR NIL). Current maturities of Flexi term loan of INR 10 million (31 March 2022 INR NIL)

Nature of securities:

1 First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081

2 First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment:

Repayable in 156 staggered monthly instalments. The entire facility currently carries an interest rate of 8.00% per annum

21 A(vii) Avacado

Note 1 Lender Term Loan INR 2,838 million (31 March 2022 INR 227 million). Current maturities of long term borrowings INR 89 million (31 March 2022 89 million) and Bank Overdraft of INR 196 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 1,46,350 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 instalments

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 I") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,00,00,00,000 (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 I is 36 months from 17 December 2020, being date of allotment. This NCD Series I was listed on BSE Limited on 21 December 2020.

Security terms

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

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

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

c) Corporate guarantee executed by MBPPL

Redemption terms:

a) NCD Series I 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 maturity of long term debt as on 31 March 2023

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

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

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



21 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 pay-off structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

a) First and exclusive charge being created by way of equitable mortgage on the aggregate 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, Sarfingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties") for MLD Series 2.

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

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

d) Corporate guarantee executed by Sundew.

Redemption terms:

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

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

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

21 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)

a) 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.

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.

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

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below), First ranking sole and exclusive security interest by way of hypothecation over

(a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings

(b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account

2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

a) NCD 1 are redeemable by way of bullet payment on 28 June 2024.

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

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

d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 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 Auroh West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of 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) 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(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. 4,90,000,000 (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")

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

Redemption terms:

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

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

- 21 B(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, 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) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date.

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

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



21 B(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ('Mindspace REIT Green Bond 1') having nominal value of Rs. 1,00,000 (Rupees One lakh only) each amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 23. Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms:

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

- First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet of thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intune Properties.
- Corporate guarantee executed by Intune Properties Limited.

Redemption terms:

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

Refer Note 49 for Ratio disclosure.

22 Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	3,445	3,759
Retention money payable		
- due to micro and small enterprises	31	115
- others	111	74
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	31	61
Interest accrued but not due on debentures	535	271
	4,153	4,280

23 Provisions (Non current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- gratuity	26	18
- compensated absences	14	12
Other Provision (Refer Note 42 (7)(c))	27	-
	67	30

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)	2,494	669
	2,494	669

25 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	482	580
	482	580



26 Short term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Loans repayable on demand		
- overdraft from banks	1,219	2,496
Unsecured:		
- Commercial Paper (Refer note 26(ii)) (31 March 2022 Nil)	-	-
Current maturities of long-term debt		
- Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series I) (net of issue expenses, at amortised cost) (31 March 2022 1,988 million) (Refer Note 21 B(ii))	1,996	-
- 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 I") (net of issue expenses, at amortised cost) (Refer Note 26(i))	-	4,997
- Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB I) (Refer note 21 B(vi))	98	-
- from banks (refer Note 21 A)	5,357	1,630
- from other parties (refer Note 21 A)	13	-
- Flexi term loan (refer Note 21 A(vi)-Note 3))	10	-
	8,693	9,123

- 26 (i) 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 I") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,00,00,00,000 (Rupees five thousand million only). The tenure of the said MLD Series I is 577 days from 29 September 2020, being date of allotment of the MLD Series I 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 I, 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 I was listed on BSE Limited on 13 October 2020. During the current year, principal and interest is paid on 29 April 2022.

Security terms

MLD Series I 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 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 Commerzone Yerawada (approx. 178,569 sq ft in building no. 6, approx. 371,799 sq ft in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series I.
- 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 I 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 26).
- 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 I 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.

- 26 (ii) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousand only) and the value payable on maturity is Rs. 1,000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

27 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	133	60
- total outstanding dues of creditors other than micro enterprises and small enterprises *	576	645
	709	705

* Refer note 48 for related party disclosure.

28 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employees dues payable	13	2
Interest accrued but not due on loans from		
- banks / financial institutions	44	72
- debenture/bonds	3	523
Interest accrued and due on others	21	29
Security deposits	5,162	4,116
Retention dues payable		
- due to micro and small enterprises	193	112
- others	250	127
Unpaid Distributions	0	1
Capital creditors		
- Due to micro and small enterprises	380	383
- Others	1,560	1,368
Other liabilities*	70	102
	7,696	6,835

* Refer note 48 for related party disclosure.



29 Provisions (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- gratuity	4	4
- compensated absences	3	4
Provision for compensation*	27	27
	34	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 31 March 2023	As at 31 March 2022
Unearned rent	365	364
Advances received from customers	46	169
Statutory dues	308	170
Other advances	54	50
Other payable*	354	299
	1,127	1,052

*This includes Unspent Corporate Social Responsibility amount

31 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income-tax, net of advance tax	25	2
	25	2



32 Revenue from operations

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Sale of services						
Facility rentals	4,171	4,140	8,311	7,736	7,362	14,185
Maintenance services	1,022	852	1,874	1,604	1,376	2,635
Sale of Equipment						
Less: Cost of Equipment sold	15	65	80	379	-	459
	(15)	(65)	(80)	(379)	-	(459)
Revenue from power supply	134	143	277	313	221	590
Revenue from works contract services (Refer Note 6(a))	279	162	441	1,836	-	2,277
Other operating income						
Interest income from finance lease	37	39	76	84	99	189
Sale of surplus construction material and scrap	24	36	60	23	12	83
Compensation*	-	186	186	-	-	186
	5,667	5,558	11,225	11,596	9,170	22,821
						17,501

* During the quarter ended December 31, 2022, Avascalla has received one time compensation for damages amounting to Rs. 186 Million from a tenant for termination of lease of tenant.

33 Interest Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest income						
- on fixed deposits	8	9	17	16	12	23
- on electricity deposits	3	4	7	7	7	14
- on income-tax refunds	13	13	26	70	61	96
- others	6	5	11	3	4	14
	30	31	61	96	84	157
						107

34 Other income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Gain on redemption of investments	13	8	21	17	12	12
Foreign exchange gain (net)	-	-	-	-	0	0
Liabilities no longer required written back	13	3	16	1	23	17
Miscellaneous income	0	4	4	4	8	20
	26	15	41	22	36	63
						88

35 Employee benefits expense*

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Salaries and wages	60	67	127	125	102	207
Contribution to provident and other funds	5	4	9	8	6	11
Gratuity expenses	(2)	3	1	3	1	4
Compensated absences	(1)	1	-	2	(2)	2
Staff welfare expenses	3	5	8	3	1	10
	65	80	145	140	108	285
						226

* Employee benefits expenses majority refers to employee benefit expenses of facilities maintenance services



36 Cost of property management services

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Housekeeping services	19	18	14	37	32	27	69	48
Facade cleaning	1	1	1	2	1	1	3	1
Engineering services	30	32	24	62	52	46	114	81
Security expenses	31	20	20	57	48	37	105	69
AMC expenses	62	39	37	101	74	69	175	126
Garden maintenance	3	2	2	5	5	3	10	6
Repair and maintenance	32	8	15	40	12	23	52	32
Consumables	21	20	17	41	21	26	62	34
Electricity consumption charges	2	1	1	3	1	1	4	1
	201	147	130	348	246	232	594	398

37 Repairs and maintenance

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Repairs and maintenance								
- building	120	50	77	176	117	145	293	261
- plant and machinery	81	60	60	141	141	119	282	212
- computers	-	-	1	-	1	1	1	2
- electrical installation	12	12	11	24	15	16	39	28
- others	23	16	20	39	28	27	67	36
	236	144	169	380	302	308	682	539

38 Other expenses

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Real	5	3	1	8	1	2	11	6
Property tax	144	146	130	290	276	259	586	561
Electricity, water and diesel charges	150	163	92	313	328	192	641	389
Travelling and conveyance	6	6	3	12	3	5	15	7
Rates and taxes	5	7	10	12	9	14	21	33
Donation	1	-	-	1	3	-	4	-
Business support fees	18	25	15	43	43	29	86	57
Assets written off/ Demolished	8	69	73	77	110	73	187	73
Filing fees and stamping charges	18	10	22	28	27	30	55	48
Business promotion expenses/advertising expense	17	21	8	38	26	19	64	26
Bank Charges	2	-	1	2	4	3	6	6
Bad debts written off	-	-	3	-	1	3	1	3
Corporate Social Responsibility expenses	44	45	43	89	85	84	174	162
Compensation	-	-	76	-	-	83	-	90
Provision for Doubtful Debts (expected credit loss allowance)	15	4	(1)	20	30	1	50	3
Foreign exchange loss (net)	-	-	0	-	1	0	1	0
Directors' sitting fees	1	0	0	1	1	1	2	2
Miscellaneous expenses	5	85	23	90	28	28	118	42
	439	585	498	1,024	978	826	2,002	1,510



39 Finance costs

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Interest expense								
- on borrowings from banks and financial institutions	486	458	397	944	898	821	1,842	1,735
- on debentures and bonds	496	470	317	966	721	589	1,687	995
- on lease liability	3	3	3	6	7	6	13	16
- on others	-	2	1	2	10	3	12	9
Unwinding of interest expenses on security deposits	95	95	128	190	190	202	380	338
Other finance charges	4	-	2	4	-	10	4	14
Less: Finance costs capitalised to investment property under construction	(107)	(123)	(99)	(230)	(277)	(219)	(507)	(463)
	977	905	749	1,882	1,549	1,412	3,431	2,644

40 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Depreciation of property, plant and equipment	33	32	43	65	59	69	124	121
Depreciation of investment property	887	893	813	1,780	1,650	1,626	3,430	3,168
Amortisation of intangible assets	0	0	0	0	0	0	0	0
	920	925	856	1,845	1,709	1,695	3,554	3,289

41 Tax expense

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Current tax	481	498	533	979	916	939	1,895	1,767
Deferred tax charge	668	529	665	1,197	1,207	794	2,404	983
	1,149	1,027	1,198	2,176	2,123	1,733	4,299	2,070



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 31 March 2023	As at 31 March 2022
Contingent liabilities		
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)	367	367
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,173	7,338

Notes:

- 1 (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.

2

SPVs	As at 31 March 2023	As at 31 March 2022
MBPPL	92	92
Sundew	1	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	367	367

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

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.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 31 March 2023	As at 31 March 2022
MBPPL	891	658
Gigaplex	770	2,379
Sundew	438	166
KRC Infra	1,513	3,378
Horizonview	328	77
KRIT	988	439
Avacado	141	77
Intime	104	164
	5,173	7,338

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. 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 KRC Infra'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) Saraswati Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited 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 was posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no 66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no 1 to 14 filed two applications.

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted to January 11, 2023, for arguments on behalf of the Plaintiff and the Defendant no 66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023, for arguments on behalf of Defendant no 66 on the application for temporary injunction. On January 24, 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no 66 on the application for temporary injunction. On February 07, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant no 66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till May 4, 2023 for passing order on Application for injunction filed by the Plaintiff. 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 merit and subject to the final order /outcome of the 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 Udayanraje 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 Chhatrapati 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 05.07.23 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.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has 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 March 2023. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K.Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 12.06.23 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.



10 **KRIT**

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18 Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. 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 **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.

Intime

- 12 Intime has received show cause notice during the year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management is in the process of filing the response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.

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 year ended 31 March 2023 amounts to Rs. 107 million and Rs. 418 million and for the quarter and year ended 31 March 2022 amounts to Rs. 94 million and Rs. 368 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 year ended 31 March 2023 amounts to Rs. 21 million and Rs. 80 million and for the quarter and year ended 31 March 2022 amounts to Rs. 18 million and Rs. 68 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 year ended 31 March 2023 amounts to Rs. 17 million and Rs. 67 million and for the quarter and year ended 31 March 2022 amounts to Rs. 16 million and Rs. 64 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-48 for related party disclosure

B Business Support Services :

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) 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 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 year. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the year.

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	(264)	1,114	1,225	852	1,843	2,572	2,695	4,162
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	(292)	1,159	1,262	869	1,967	2,624	2,836	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	593,018,182	593,018,182
Earnings Per Unit								
Before net movement in Regulatory Deferral Balances	(0.45)	1.88	2.06	1.44	3.11	4.35	4.54	7.02
- Basic (Rupees/unit)	(0.45)	1.88	2.06	1.44	3.11	4.35	4.54	7.02
- Diluted (Rupees/unit) *								
After net movement in Regulatory Deferral Balances	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
- Basic (Rupees/unit)	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
- Diluted (Rupees/unit) *								

* Mindspace REIT does not have any outstanding dilutive units.



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45 Financial instruments

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

Financial assets	As at 31 March 2023	As at 31 March 2022
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	29	23
Trade receivables	572	210
Cash and cash equivalents	4,062	3,478
Other bank balances	206	121
Other financial assets	5,061	3,951
Total assets	9,930	7,783
Financial liabilities		
Borrowings	54,535	44,480
Lease Liabilities	127	127
Security deposits	8,607	7,874
Trade payables	709	705
Other financial liabilities (other than Security deposits)	3,242	3,240
Total liabilities	67,220	56,426

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 March 2023.

Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	3/31/2023	0	-	-	0
FVTOCI financial investments:	3/31/2022	0	-	-	0

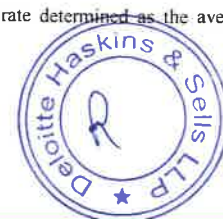
C Transfers between Level 1, Level 2 and Level 3

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



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46 Segment information

Primary segment information

The primary reportable segment is business segment

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The 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 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,533	190	-	(56)	5,667
Segment result	3,235	(26)	(108)	-	3,101
Less: Finance cost	95	(4)	886	-	977
Add: Interest income / other income	19	4	33	-	56
Profit / (Loss) before exceptional items and tax	3,159	(18)	(961)	-	2,180
Less: Exceptional Items (refer note 52A and 52B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	1,791	(18)	(961)	-	812
Less: Tax	-	-	1,149	-	1,149
Profit / (Loss) after tax	1,791	(18)	(2,110)	-	(337)

For the quarter ended 31 December 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,415	207	-	(64)	5,558
Segment result	3,349	(28)	(170)	-	3,151
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
Profit / (Loss) after tax	3,262	(28)	(1,969)	-	1,265

For the quarter ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,567	142	-	(43)	4,666
Segment result	2,798	22	(133)	-	2,687
Less: Finance cost	129	1	619	-	749
Add: Interest income / other income	27	1	79	-	107
Profit / (Loss) before exceptional items and tax	2,696	22	(673)	-	2,045
Less: Exceptional Items (refer note 51B)	489	-	-	-	489
Profit / (loss) before tax	3,185	22	(673)	-	2,534
Less: Tax	-	-	1,198	-	1,198
Profit / (Loss) after tax	3,185	22	(1,871)	-	1,336



For the half year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	10,948	397	-	(120)	11,225
Segment result	6,584	(54)	(278)	-	6,252
Less: Finance cost	190	(4)	1,696	-	1,882
Add: Interest income / other income	27	4	71	-	102
Profit / (Loss) before exceptional items and tax	6,421	(46)	(1,903)	-	4,472
Less: Exceptional Items (refer note 52A and 52B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	5,053	(46)	(1,903)	-	3,104
Less: Tax	-	-	2,176	-	2,176
Profit / (Loss) after tax	5,053	(46)	(4,079)	-	928

For the half year ended 30 September 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,283	444	-	(131)	11,596
Segment result	6,002	1	(292)	-	5,711
Finance cost	190	-	1,359	-	1,549
Interest income / other income	4	1	113	-	118
Profit / (loss) before tax	5,816	2	(1,538)	-	4,280
Tax	-	-	2,123	-	2,123
Profit / (Loss) after tax	5,816	2	(3,661)	-	2,157

For the half year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,849	307	-	(86)	9,070
Segment result	5,532	49	(252)	-	5,329
Less: Finance cost	202	2	1,208	-	1,412
Add: Interest income / other income	29	1	90	-	120
Profit / (Loss) before exceptional items and tax	5,359	48	(1,370)	-	4,037
Less: Exceptional Items (refer note 51B)	489	-	-	-	489
Profit / (loss) before tax	5,848	48	(1,370)	-	4,526
Less: Tax	-	-	1,733	-	1,733
Profit / (Loss) after tax	5,848	48	(3,103)	-	2,793

For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 52A and 52B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	10,869	(44)	(7,740)	-	3,085

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 51A and 51B)	(843)	-	-	-	(843)
Profit / (loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit / (Loss) after tax	9,686	107	(5,320)	-	4,473



For the year ended 31 March 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

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 earned 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 March 2023, 31 December 2022, 31 March 2022, for the half year ended 31 March 2023, 30 September 2022, 31 March 2022 and for the year ended 31 March 2023 and 31 March 2022)



Name of the entity	As at 31 March 2023			For the quarter ended 31 March 2023		
	Net assets		Amount	Share in total comprehensive income		Amount
	As a % of consolidated net assets	Amount		As a % of consolidated total comprehensive income	Amount	
Parent						
Mindspace Business Parks REIT	94.9%	147,827		86.4%		(298)
SPVs						
Intime Properties Limited	1.1%	1,688		(7.8%)		27
K Raheja IT Park (Hyderabad) Limited	1.5%	2,271		33.6%		(116)
Sundew Properties Limited	2.6%	3,996		(12.2%)		42
Consolidated net assets/ Total comprehensive income	100%	155,782		100%		(345)

Name of the entity	As at 31 December 2022			For the quarter ended 31 December 2022		
	Net assets		Amount	Share in total comprehensive income		Amount
	As a % of consolidated net assets	Amount		As a % of consolidated total comprehensive income	Amount	
Parent						
Mindspace Business Parks REIT	94.8%	150,969		91.6%		1,159
SPVs						
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
Consolidated net assets/ Total comprehensive income	100%	159,218		100%		1,265

Name of the entity	As at 31 March 2022			For the Quarter ended 31 March 2022		
	Net assets		Amount	Share in total comprehensive income		Amount
	As a % of consolidated net assets	Amount		As a % of consolidated total comprehensive income	Amount	
Parent						
Mindspace Business Parks REIT	94.8%	156,205		94.4%		1,259
SPVs						
Intime Properties Limited	1.1%	1,736		1.8%		23
K Raheja IT Park (Hyderabad) Limited	1.6%	2,717		1.4%		18
Sundew Properties Limited	2.5%	4,054		2.4%		31
Consolidated net assets/ Total comprehensive income	100%	164,712		100%		1,333



Name of the entity	For the half year ended 31 March 2023			
	As at 31 March 2023		31 March 2023	
	As a % of consolidated net assets	Net assets	Share in total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	93.6%	863
SPVs				
Inlime Properties Limited	1.1%	1,688	5.7%	53
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(9.7%)	(89)
Sundew Properties Limited	2.6%	3,006	10.3%	95
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	922

Name of the entity	For the half year ended 30 September 2022			
	As at 30 September 2022		30 September 2022	
	As a % of consolidated net assets	Net assets	Share in total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,627	91.2%	1,967
SPVs				
Inlime Properties Limited	1.1%	1,703	2.3%	50
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.8%	39
Sundew Properties Limited	2.5%	4,046	4.7%	101
Consolidated net assets/ Total comprehensive income	100%	160,967	100%	2,157

Name of the entity	For the half year ended 31 March 2022			
	As at 31 March 2022		31 March 2022	
	As a % of consolidated net assets	Net assets	Share in total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	156,205	93.9%	2,621
SPVs				
Inlime Properties Limited	1.1%	1,736	1.7%	46
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	1.5%	41
Sundew Properties Limited	2.5%	4,054	2.9%	82
Consolidated net assets/ Total comprehensive income	100%	164,712	100%	2,790



Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.6%	3,996	6.4%	196
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	3,079
As at 31 March 2022				
Name of the entity	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	156,205	94.7%	4,235
SPVs				
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
Consolidated net assets/ Total comprehensive income	100%	164,712	100%	4,470

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 March 2023	As at 31 March 2022
Non-current assets	14,542	16,410
Current assets	1,658	143
Non-current liabilities	(155)	(177)
Current liabilities	(704)	(593)
Net assets	15,341	15,783
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,688	1,736



Summarised statement of profit & loss and cash flow

Particulars

	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	241	238	212	479	453	932	849
Attributable to Non-controlling interest							
Total comprehensive income for the period	27	26	23	53	50	103	93
Cash flows from/ (used in) :							
Operating activities	30	31	27	61	50	112	86
Investing activities	3	8	31	11	34	59	137
Financing activities	(33)	(35)	(55)	(68)	(84)	(152)	(222)
Net increase/ (decrease) in cash and cash equivalents	-	4	3	4	1	5	0

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars

	As at 31 March 2023	As at 31 March 2022
Non-current assets	22,001	26,229
Current assets	383	232
Non-current liabilities	(662)	(702)
Current liabilities	(1,075)	(1,062)
Net assets	20,647	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,271	2,717

Summarised statement of profit & loss and cash flow

Particulars

	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	(1,053)	247	162	(806)	357	368	(457)
Attributable to Non-controlling interest							
Total comprehensive income for the period	(116)	27	18	(89)	39	41	(50)
Cash flows from:							
Operating activities	25	29	8	54	47	26	101
Investing activities	223	66	73	290	12	145	302
Financing activities	(254)	(93)	(72)	(347)	(82)	(155)	(429)
Net increase in cash and cash equivalents	(6)	2	9	(3)	(23)	16	(296)



(iii) Sundew Properties Limited
Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	46,435	48,092
Current assets	405	464
Non-current liabilities	(8,555)	(9,398)
Current liabilities	(1,959)	(2,306)
Net assets	36,326	36,852
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	3,996	4,054

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	380	483	289	863	915	746	1,778
Attributable to Non-controlling interest							1,741
Total comprehensive income for the period	42	53	32	95	101	82	191
Cash flows from/ (used in) :							
Operating activities	114	111	133	225	193	203	417
Investing activities	54	10	(22)	64	(13)	(28)	342
Financing activities	(136)	(103)	(85)	(240)	(204)	(164)	(443)
Net increase in cash and cash equivalents	32	18	26	49	(24)	11	25
Total carrying amount of NCI	7,955	8,249	8,507	7,955	8,340	8,507	7,955
							8,507



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48 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023 (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		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)	<u>Governing Board</u> Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (Independent Member) (appointed w e f. 2 February 2022) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) <u>Key Managerial Personnel</u> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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 Related party disclosures
B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For year ended 31 March 2023 (Audited)	For year ended 31 March 2022 (Audited)
Project Management Fees and Support Services Fee	128	133	111	261	237	223	498	436
K Raheja Corp Investment Managers LLP								
Investment Management Fees	17	17	16	33	34	32	67	64
K Raheja Corp Investment Managers LLP								
Trustee fee expenses	1	1	1	1	1	1	2	2
Axis Trustee Services Limited								
Legal & professional fees	2	-	0	2	0	0	2	1
M/s Bobby Parikh and Associates								
Rent expense	-	-	-	-	-	0	-	5
Genext Hardware & Parks Pvt. Ltd								
Purchase of assets	-	-	-	-	-	0	-	44
Genext Hardware & Parks Pvt. Ltd								
Sitting Fees	0	0	0	0	0	0	0	0
Neel C Raheja								
Ravi C Raheja								
Vinod N. Rohira								
Preeti Chheda								
Reimbursement of Expenses	1	4	3	5	18	6	23	10
K Raheja Corp Investment Managers LLP*								
Sale of Land	-	-	1,200	-	-	1,200	-	1,200
K. Raheja Corp Pvt. Ltd								
Repayment of Security Deposits	-	-	1	-	1	1	1	1
K. Raheja Corp Pvt. Ltd.								
Sale of Asset	-	0	-	0	-	-	0	-
K. Raheja Corp Pvt. Ltd.								

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 March 2023, Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 31 March 2022, Rs. 0 Million for the half year ended 31 March 2023, Rs. 0 Million for the half year ended 30 September 2022, Rs. 0 million for the half year ended 31 March 2022, Rs. 0 million for the year ended 31 March 2022, 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)****48 Related party disclosures****C. Balances as at the period end**

Particulars	As on 31 March 2023	As on 31 March 2022
Other Receivable		
Vinod N Rohira	-	0
K Raheja Corp Investment Managers LLP	4	-
Trade Payables		
K Raheja Corp Investment Managers LLP	-	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	18	28
Security Deposit		
K. Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



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

Ratios	Quarter ended			Half year ended			Year ended	
	31-Mar-23	30-Dec-22	31-Mar-22	31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
a Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.13	NA	NA	2.13	NA	2.13
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.56	2.52	2.49	2.56	2.51	2.49	2.56	2.49
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.28	2.30	2.36	2.28	2.34	2.36	2.28	2.36
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.41	2.45	2.41	2.41	2.45	2.41	2.45
e Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.17	2.16	2.16	2.18	2.16	2.16	2.16
f Security / Asset cover (Sundew 1) (refer note a(vi))	2.47	2.45	2.42	2.47	2.47	2.42	2.47	2.42
g Security / Asset cover (MBPPL 1) (refer note a(vii))	2.59	2.56	NA	2.59	2.56	NA	2.59	NA
h Security / Asset cover (NCD Series 4) (refer note a(viii))	2.50	2.37	NA	2.50	2.37	NA	2.50	NA
i Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(ix))	2.15	NA	NA	2.15	NA	NA	2.15	NA
j Debt-equity ratio (in times) (refer note b)	0.35	0.33	0.28	0.35	0.31	0.28	0.35	0.28
k Debt service coverage ratio (in times) (refer note c)	1.64	3.45	3.52	2.30	3.23	3.55	2.67	3.61
l Interest service coverage ratio (in times) (refer note d)	4.53	4.97	5.68	4.74	5.41	5.78	5.04	5.92
m(i) Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA	NA
m(ii) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA
n Debenture redemption reserve (Amount in Rs. millions)	534	448	109	534	358	109	534	109
o Net worth (Amount in Rs. millions)	155,782	159,218	164,712	155,782	160,967	164,712	155,782	164,712
p(i) Net profit after tax (Amount in Rs. millions)	(339)	1,265	1,336	928	2,157	2,793	3,085	4,473
p(ii) Earnings per unit- Basic (Rupees/unit) (After net movement in Regulatory Deferral Balances)	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
q Earnings per unit- Diluted (Rupees/unit) (After net movement in Regulatory Deferral Balances)	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
r Current Ratio (in times) (refer note f)	0.44	0.41	0.32	0.44	0.60	0.32	0.44	0.32
s Long term debt to working capital (in times) (refer note h)	(4.53)	(4.40)	(2.94)	(4.53)	(8.67)	(2.94)	(4.53)	(2.94)
t Bad debts to account receivable ratio (in times) (refer note i)	0.02	0.00	0.01	0.02	0.03	0.02	0.13	0.03
u Current liability ratio (in times) (refer note i)	0.26	0.25	0.30	0.26	0.20	0.30	0.26	0.30
v Total debt to total assets (in times) (refer note j)	0.24	0.23	0.20	0.24	0.22	0.20	0.24	0.20
w Debtors' Turnover (in times) (refer note k)	31.70	16.86	92.46	19.09	23.31	91.40	58.37	82.66
x Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
y Operating Margin (in %) (refer note m)	69%	72%	73%	70%	62%	75%	66%	76%
z Net Profit Margin (in %) (refer note n)	-6%	23%	28%	8%	18%	30%	13%	25%
aa Sector Specific equivalent ratio*	NA	NA	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)
- a(ix) Security / Asset cover ratio (Mindspac REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspac REIT Green Bond 1 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debits (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 Interest 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 debits (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 trade
- l) Bad debts to account receivable ratio = Bad debts (including provision for depreciation, exceptional items and tax - Other income - Interest income) / Revenue from operations
- 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)**

- 50 a) The figures for the quarter and half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022 and 30 September 2022, respectively which were subjected to limited review.
- b) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021 and 30 September 2021, respectively which were subjected to limited review.
- c) 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, respectively which are subjected to limited review.
- 51A During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B 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.
- 51B 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 ("KRCPL") 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.
- 52A During the current year, KRIT has proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 52B An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 53 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 54 "0" represents value less than Rs. 0.5 million.



REF: NVS / 2022 - 23 / OH3

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 year ended and as at 31 March, 2023

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, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 1 of the Trust for the year ended and as at 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 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.



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 year ended and as at 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 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, Intime 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.



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a cursive flourish.

- 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.

The audited financial statements for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 4 May 2023. Our audit of the audited financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.



(Signature)

Restriction on Use and Distribution

10. 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: 23049660 BGYEDX6531

Place: Mumbai
Date: 4 May 2023

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

- 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 March 2023 has been extracted from the audited books of account for the year ended ended 31 March 2023 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 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								
ASSETS														
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	1,259	NA	No	NA	NA	-	(1,259)	-	5,094	NA	NA	NA	5,094
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	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	30	NA	No	NA	NA	-	(30)	-	NA	30	NA	NA	30
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total	-	1,289	-	-	-	-	1,88,524	(1,289)	1,88,524	5,094	30	-	-	5,124
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series I)	2,000	NA	No	NA	NA	NA	(4)	1,996	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		19,892	No	NA	4,971	NA	(4,971)	19,892	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	17	NA	17	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	526	No	NA	1	NA	(1)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total	-	2,000	20,418	-	-	4,972	69	(4,976)	22,483	-	-	-	-	-
Cover on Book Value		0.64			NA									
Cover on Market Value (Note 7)		2.56			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 4 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.

Note 4: While determining outstanding receivables as on 31 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: 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. (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 for valuation as at 31 March 2023 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 for the year and as at 31 March 2023

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								
ASSETS														
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, 8 and 11)	Note 11	11,379	NA	No	1,447	NA	-	(12,826)	-	51,736	NA	NA	NA	51,736
Investment Property under Construction	Note 11	83	NA	No	87	NA	-	(170)	-		NA	NA	NA	
Finance Lease	Note 11	500	NA	No	NA	NA	-	(500)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 11	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 11	76	NA	No	NA	NA	-	(76)	-	NA	76	NA	NA	76
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total	-	12,042	-	-	1,534	-	1,88,524	(13,575)	1,88,524	51,736	80	-	-	51,816
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	22,000	NA	No	NA	NA	NA	(112)	21,888	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,131	NA	NA	(7,131)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	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	17	NA	17	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	526	NA	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total	-	22,526	-	-	7,140	-	69	(7,252)	22,483	-	-	-	-	-
Cover on Book Value		0.53			0.21									
Cover on Market Value (Note 7 and 11)		2.30			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 112 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 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2023

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



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

Note 11: 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						Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivable	Inventory	Total		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 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 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	522	1,627	4	-	3	-	1,633	9,744	0.38	2.28
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 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 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	1,259	-	-	30	-	1,289	5,094	0.64	2.56
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 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. (Mindspace Business Park Private Limited)	750	0	384	-	-	3	-	387	1,803	0.52	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	3,703	-	-	31	1	3,735	10,789	0.75	2.16
	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)	7,131	-	1,447	87	-	-	-	1,533	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 thereabouts 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	3,376	-	500	3	-	3,879	12,508	0.78	2.50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated	5,500	1	1,031	79	-	6	3	1,119	11,798	0.20	2.15
		29,131	526	12,826	170	500	76	4	13,575	51,736	0.75	2.30

* This certificate is issued for the NCD 1 and accordingly Security cover ratio for NCD 1 is 2.56



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 5]	55,127
EBITDA before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	15,596
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.53
Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	55,127
Cash & Cash Equivalents	4,062
Loan (C)	51,065
Value of asset (D) [Refer Note 6]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 4 & 5]	16,331
EBITDA before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	4,874
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.35
Maximum Gross Debt to EBITDA before regulatory income and expenses not exceeding 5.00x as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	16,331
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	2,540
Cash & Cash Equivalents	172
Loan (C)	18,699
Value of asset (D) [Refer Note 7]	75,732
Loan to Value Ratio (C)/(D)	25%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NVS/2022-23/044

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 2 of the Trust for the year ended and as at 31 March 2023

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, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 2 of the Trust for the year ended and as at 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). 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 year ended and as at 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited 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.



A handwritten signature in blue ink, consisting of a stylized 'P' followed by a flourish.

- 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.

The audited financial statements for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 4 May 2023. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, consisting of a stylized 'P' followed by a flourish.

Restriction on Use and Distribution

10. 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', written diagonally.

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660B4YEDY1337

Place: Mumbai
Date: 4 May 2023

MindSpace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

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 March 2023 has been extracted from the audited books of account for the year ended ended 31 March 2023 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 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								
ASSETS														
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	384	NA	No	NA	NA	-	(384)	-	1,803	NA	NA	NA	1,803
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories (Note 4, 5 and 8)	Note 8	-	NA	No	NA	NA	-	-	-	NA	-	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	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	578	NA	578	NA	NA	NA	NA	-
Total		387	-	-	-	-	1,88,524	(387)	1,88,524	1,803	3	-	-	1,806
LIABILITIES														
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		21,138	No	NA	4,971	NA	(4,971)	21,138	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	17	NA	17	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	526	No	NA	1	NA	(1)	526					-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		750	21,664	-	-	4,972	69	(4,972)	22,483	-	-	-	-	-
Cover on Book Value		0.52			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.

Note 4: While determining outstanding receivables as on 31 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the 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 Commercial Zone 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 for valuation as at 31 March 2023.

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 for the year and as at 31 March 2023

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	Eliminati on (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 certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	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								
ASSETS														
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 8)	Note 11	11,379	NA	No	1,447	NA	-	(12,826)	-	51,736	NA	NA	NA	51,736
Investment Property under Construction	Note 11	83	NA	No	87	NA	-	(170)	-		NA	NA	NA	
Finance Lease	Note 11	500	NA	No	NA	NA	-	(500)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 11	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 11	76	NA	No	NA	NA	-	(76)	-	NA	76	NA	NA	76
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total	-	12,042	-	-	1,534	-	1,88,524	(13,575)	1,88,524	51,736	80	-	-	51,816
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	22,000	NA	No	NA	NA	NA	(112)	21,888	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,131	NA	NA	(7,131)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	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	17	NA	17	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	526	NA	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total	-	22,526	-	-	7,140	-	69	(7,252)	22,483	-	-	-	-	-
Cover on Book Value		0.53			0.21									
Cover on Market Value (Note 7 and 11)		2.30			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 112 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 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2023

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.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

Note 11: 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						Market Value	Ratio	
				Investment Property	Investment Property under	Finance Lease	Trade Receivables	Inventory	Total		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	522	1,627	4	-	3	-	1,633	9,744	0.38	2.28
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	1,259	-	-	30	-	1,289	5,094	0.64	2.56
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	0	384	-	-	3	-	387	1,803	0.52	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	3,703	-	-	31	1	3,735	10,789	0.75	2.16
		7,131	-	1,447	87	-	-	-	1,533	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	3,376	-	500	3	-	3,879	12,508	0.78	2.50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”)	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500	1	1,031	79	-	6	3	1,119	11,798	0.20	2.15
		29,131	526	12,826	170	500	76	4	13,575	51,736	0.75	2.30

* This certificate is issued for the NCD 2 and accordingly Security cover ratio for NCD 2 is 2.41.



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	55,127
Net Operating Income for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	16,956
Gross Debt / Net Operating Income (A)/(B)	3.25
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	55,127
Less: Cash & Cash Equivalents	4,062
Loan (C)	51,065
Value of asset (D) [Refer Note 6]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	16,331
Net Operating Income for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	4,849
Gross Debt / Net Operating Income (A)/(B)	3.37
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	16,331
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	2,540
Less: Cash & Cash Equivalents	172
Loan (C)	18,699
Value of asset (D) [Refer Note 7]	75,732
Loan to Value Ratio (C)/(D)	25%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NUS/2022-23/045

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 year ended and as at 31 March 2023

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, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 3 of the Trust for the year ended and as at 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 3 (hereinafter referred to as "the Debenture Trustee"). 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 year ended and as at 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 3 are mortgaged and other debts by Gigaplex Estate Private Limited against which entity has Pari Passu charge for same assets and traced to the book value of assets and securities included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited 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.



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- 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.

The audited financial statement for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 4 May 2023. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.



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Restriction on Use and Distribution

10. 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)



Place: Mumbai
Date: 04 May 2023

A handwritten signature in blue ink, appearing to read "Nileshe Shah", written diagonally.

Nileshe Shah
Partner
Membership No. 49660
UDIN: 23049660844EDZ4089

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

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 March 2023 has been extracted from the audited books of account for the year ended ended 31 March 2023 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	Eliminati on (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 certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	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								
ASSETS														
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	3,703	NA	No	1,447	NA	-	(5,150)	(1)	10,789	NA	NA	NA	10,789
Investment Property under Construction	Note 8	-	NA	No	87	NA	-	(87)	-	-	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	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	31	NA	No	NA	NA	-	(31)	-	NA	31	NA	NA	31
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	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	578	NA	578	NA	NA	NA	NA	-
Total		3,735	-	-	1,534	-	1,88,524	(5,269)	1,88,523	10,789	32	-	-	10,821
LIABILITIES														
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	(5,029)	4,971	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	2,131	NA	NA	(2,131)	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		16,917	No	NA	NA	NA	NA	16,917	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	17	NA	17	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	525	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		5,001	17,442	-	7,140	-	69	(7,169)	22,483	-	-	-	-	-
Cover on Book Value		0.75			0.21									
Cover on Market Value (Note 7)		2.16												
		Exclusive Security Cover Ratio			Note 7	Pari-Passu Security Cover Ratio								

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs 29 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.

Note 4: While determining outstanding receivables as on 31 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost 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 for valuation as at 31 March 2023.

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 for the year and as at 31 March 2023

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	Eliminati on (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	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								
ASSETS														
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 8)	Note 11	11,379	NA	No	1,447	NA	-	(12,826)	-	51,736	NA	NA	NA	51,736
Investment Property under Construction	Note 11	83	NA	No	87	NA	-	(170)	-		NA	NA	NA	
Finance Lease	Note 11	500	NA	No	NA	NA	-	(500)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 11	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 11	76	NA	No	NA	NA	-	(76)	-	NA	76	NA	NA	76
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total		12,042			1,534		1,88,524	(13,575)	1,88,524	51,736	80			51,816
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	22,000	NA	No	NA	NA	NA	(112)	21,888	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	Yes	7,131	NA	NA	(7,131)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	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	17	NA	17	NA	NA	NA	NA	-
Lease Liabilities	NA	526	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		NA	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		22,526			7,140		69	(7,252)	22,483					
Cover on Book Value		0.53			0.21									
Cover on Market Value (Note 7 and 11)		2.30			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 112 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 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost 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 for valuation as at 31 March 2023.

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.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

Note 11: 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						Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total		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	522	1,627	4	-	3	-	1,633	9,744	0.38	2.28
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	1,259	-	-	30	-	1,289	5,094	0.64	2.56
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	0	384	-	-	3	-	387	1,803	0.52	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	3,703	-	-	31	1	3,735	10,789	0.75	2.16
	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)	7,131	-	1,447	87	-	-	-	1,533	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	3,376	-	500	3	-	3,879	12,508	0.78	2.30
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”)	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500	1	1,031	79	-	6	3	1,119	11,798	0.20	2.15
		29,131	526	12,826	170	500	76	4	13,575	51,736	0.75	2.30

* This certificate is issued for the NCD 3 and accordingly Security cover ratio for NCD 3 is 2.16.



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 5]	55,127
EBITDA before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note	15,596
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.53
Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	55,127
Cash & Cash Equivalents	4,062
Loan (C)	51,065
Value of asset (D) [Refer Note 6]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

ii. Other covenants at Gigaplex Estate Private Limited, Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 4 & 5]	7,163
EBITDA before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note	1,634
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	4.38
Maximum Gross Debt to EBITDA before regulatory income and expenses not exceeding 5.00x as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	7,163
Less : Cash & Cash Equivalents	78
Loan (C)	7,085
Value of asset (D) [Refer Note 7]	44,380
Loan to Value Ratio (C)/(D)	16%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NVS/2022-23/042

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 year ended and as at 31 March 2023

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, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the year ended and as at 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). 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 year ended and as at 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited 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.

The audited financial statements for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 4 May 2023. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, consisting of a stylized 'P' followed by a flourish.

Restriction on Use and Distribution

10. 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: 23049660BQYEDW7107

Place: Mumbai
Date: 4 May 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

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 March 2023 has been extracted from the audited books of account for the year ended 31 March 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

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 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								
ASSETS														
Property, Plant and Equipment/ Investment	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	1,627	NA	No	NA	NA	-	(1,627)	-	9,744	NA	NA	NA	9,744
Investment Property under Construction	Note 8	4	NA	No	NA	NA	-	(4)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 8	-	NA	No	NA	NA	-	-	-	NA	-	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total		1,633	-	-	-	-	1,88,524	(1,633)	1,88,524	9,744	3	-	-	9,747
LIABILITIES														
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	(9)	3,741	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		18,147	No	NA	4,971	NA	(4,971)	18,147	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	17	NA	17	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	522	4	No	NA	1	NA	(1)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		4,272	18,151	-	-	4,972	69	(4,981)	22,483	-	-	-	-	-
Cover on Book Value		0.38			NA									
Cover on Market Value (Note 7 and 10)		2.28			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 9 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.

Note 4: While determining outstanding receivables as on 31 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the 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 for valuation as at 31 March 2023.

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



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 on (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 is 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 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								
ASSETS														
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 8)	Note 10	11,379	NA	No	1,447	NA	-	(12,826)	-	-	NA	NA	NA	51,736
Investment Property under Construction	Note 10	83	NA	No	87	NA	-	(170)	-	51,736	NA	NA	NA	
Finance Lease	Note 10	500	NA	No	NA	NA	-	(500)	-	-	NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 10	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 10	76	NA	No	NA	NA	-	(76)	-	NA	76	NA	NA	76
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total		12,042	-	-	1,534	-	1,88,524	(13,575)	1,88,524	51,736	80	-	-	51,816
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	22,000	NA	No	NA	NA	NA	(112)	21,888	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,131	NA	NA	(7,131)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	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	17	NA	17	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	526	NA	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		22,526	-	-	7,140	-	69	(7,252)	22,483	-	-	-	-	-
Cover on Book Value		0.53			0.21									
Cover on Market Value (Note 7 and 10)		2.30			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 112 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 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost 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 for valuation as at 31 March 2023.

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.



MindSpace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

Note 10: 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						Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivable	Inventory	Total		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 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 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	522	1,627	4	-	3	-	1,633	9,744	0.38	2.28
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 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 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	1,259	-	-	30	-	1,289	5,094	0.64	2.56
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 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 (MindSpace Business Park Private Limited)	750	0	384	-	-	3	-	387	1,803	0.52	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	3,703	-	-	31	1	3,735	10,789	0.75	2.16
		7,131	-	1,447	87	-	-	-	1,533	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 430 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	3,376	-	500	3	-	3,879	12,508	0.78	2.50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1")	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of MindSpace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated	5,500	1	1,031	79	-	6	3	1,119	11,798	0.20	2.15
		29,131	526	12,826	170	500	76	-	13,575	51,736	0.75	2.30

* This certificate is issued for the MLD 2 and accordingly Security cover ratio for MLD 2 is 2.28



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (MLD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	55,127
Net Operating Income for the year ended 31 March 2023 (B) [Refer Note 1 & 2]	16,956
Gross Debt / Net Operating Income (A)/(B)	3.25
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	55,127
Less: Cash & Cash Equivalents	4,062
Loan (C)	51,065
Value of asset (D) [Refer Note 6]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

ii. Other covenants at Sundew Properties Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	14,072
Net Operating Income for the year ended 31 March 2023 (B) [Refer Note 1 & 2]	4,347
Gross Debt / Net Operating Income (A)/(B)	3.24
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	14,072
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	2,550
Less: Cash & Cash Equivalents	14
Loan (C)	16,608
Value of asset (D) [Refer Note 7]	62,189
Loan to Value Ratio (C)/(D)	27%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the year from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NVS/2022 - 23/046

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the year ended and as at 31 March 2023

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, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the year ended and as at 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee"). 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 year ended and as at 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited, Intime Properties Limited 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.



A handwritten signature in blue ink, consisting of stylized initials or a name.

- 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.

The audited financial statements for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 4 May 2023. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.

Restriction on Use and Distribution

10. 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 "Nilesch Shah".

Nilesch Shah
Partner
Membership No. 49660
UDIN: 23049660BQYEEA6437

Place: Mumbai
Date: 04 May 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

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 March 2023 has been extracted from the audited books of account for the year ended 31 March 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

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	Eliminati on (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 considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	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	3,376	NA	No	NA	NA	-	(3,376)	-	12,508	NA	NA	NA	12,508
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Finance Lease	Note 8	500	NA	No	NA	NA	-	(500)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	NA	2	NA	No	NA	NA	-	(2)	-	NA	2	NA	NA	2
Trade Receivables (Note 4, 5 and 2)	Note 8	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total		3,881					1,88,524	(3,881)	1,88,524	12,508	5			12,513
LIABILITIES														
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	(31)	4,969	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		16,919	No	NA	4,971	NA	(4,971)	16,919	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	17	NA	17	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	525	No	NA	NA	1	(1)	526					
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		5,001	17,444			4,972	69	(5,003)	22,483					
Cover on Book Value		0.78			NA									
Cover on Market Value (Note 7)		2.50			NA									
		Exclusive Security Cover			Pari-Passu Security Cover									

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 31 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.

Note 4: While determining outstanding receivables as on 31 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the 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 for valuation as at 31 March 2023.

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.

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Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

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		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				
	Description of asset for which this certificate relate	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								
ASSETS														
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, 8 and 11)	Note 11	11,379	NA	No	1,447	NA	-	(12,826)	-	51,736	NA	NA	NA	51,736
Investment Property under Construction	Note 11	83	NA	No	87	NA	-	(170)	-		NA	NA	NA	
Finance Lease	Note 11	500	NA	No	NA	NA	-	(500)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 11	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 11	76	NA	No	NA	NA	-	(76)	-	NA	76	NA	NA	76
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and Others (Note 3)	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Total	-	12,042	-	-	1,534	-	1,88,524	(13,575)	1,88,524	51,736	80	-	-	51,816
LIABILITIES														
Debt securities to which this certificate	Note 10	22,000	NA	No	NA	NA	NA	(112)	21,888	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	Yes	7,131	NA	NA	(7,131)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	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	17	NA	17	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	526	NA	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total	-	22,526	-	-	7,140	-	69	(7,252)	22,483	-	-	-	-	-
Cover on Book Value		0.53			0.21									
Cover on Market Value (Note 7 and 11)		2.30			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 112 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 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost 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 March 2023.

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.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

Note 11: 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						Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivables	Inventory	Total		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	522	1,627	4	-	3	-	1,633	9,744	0.38	2.28
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	1,259	-	-	30	-	1,289	5,094	0.64	2.56
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	0	384	-	-	3	-	387	1,803	0.52	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	3,703	-	-	31	1	3,735	10,789	0.75	2.16
	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)	7,131	-	1,447	87	-	-	-	1,533	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	3,376	-	500	3	-	3,879	12,508	0.78	2.50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”)	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500	1	1,031	79	-	6	3	1,119	11,798	0.20	2.15
		29,131	526	12,826	170	500	76	4	13,575	51,736	0.75	2.30

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.50.



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	51,065
NOI before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note 1]	16,956
Net Debt to NOI before regulatory income and expenses (A)/(B)	3.01
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Loan (C)	51,065
Value of asset (D) [Refer Note 5]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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



Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NVS/2022-23/047

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the year ended and as at 31 March 2023

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, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the year ended and as at 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 March 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-convertible debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee"). 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 ("MindSpace REIT Green Bond 1") for the year ended and as at 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the audited books of account of the Trust as at 31 March 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-convertible debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.



A handwritten signature in blue ink, consisting of stylized initials or a name.

- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, 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.

The audited financial statements for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 4 May 2023. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- 7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from audited books of account of the Trust and REIT SPVs for the year ended and as at 31 March 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature in blue ink, consisting of a stylized 'P' followed by a flourish.

Restriction on Use and Distribution

10. 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 "Nitesh Shah".

Nitesh Shah
Partner

Membership No. 49660
UDIN: 23049660B44EEB9918

Place: Mumbai
Date: 4 May 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023

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 15 March 2023, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07074	Private Placement	Secured	5,500

b. Security Cover for listed debt securities at Stadalone level:
The financial information as at 31 March 2023 has been extracted from the audited books of account for the year ended 31 March 2023 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table 1 - 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	Eliminati on (amount in negative)	(Total C to I)	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								
ASSETS														
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	1,031	NA	No	NA	NA	-	(1,031)	-	11,798	NA	NA	NA	11,798
Investment Property under Construction	Note 8	79	NA	No	NA	NA	-	(79)	-	NA	NA	NA	NA	-
Finance Lease	Note 8	-	NA	No	NA	NA	-	-	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 8	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Trade Receivables (Note 4, 5 and 2)	Note 8	6	NA	No	NA	NA	-	(6)	-	NA	6	NA	NA	6
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total		1,118	-	-	-	-	1,88,524	(1,118)	1,88,524	11,798	9	-	-	11,807
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1)	5,500	NA	No	NA	NA	NA	(39)	5,461	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		16,427	No	NA	4,971	NA	(4,971)	16,427	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	17	NA	17	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	525	No	NA	1	NA	(1)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		5,501	16,952	-	-	4,972	69	(5,011)	22,483	-	-	-	-	-
Cover on Book Value		0.20			NA									
Cover on Market Value (Note 7 and 10)		2.15			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 39 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 Intime 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

Note 4: While determining outstanding receivables as on 31 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

Note 5: The above receivables are with respect to the 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 for initial direct cost are not considered on secured assets

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated (Intime 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 for valuation as at 31 March 2023

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 for the year and as at 31 March 2023

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								
ASSETS														
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, 8 and 11)	Note 11	11,379	NA	No	1,447	NA	-	(12,826)	-	51,736	NA	NA	NA	51,736
Investment Property under Construction	Note 11	83	NA	No	87	NA	-	(170)	-		NA	NA	NA	
Finance Lease	Note 11	500	NA	No	NA	NA	-	(500)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	31,859	NA	31,859	NA	NA	NA	NA	-
Inventories	Note 11	4	NA	No	NA	NA	-	(4)	-	NA	4	NA	NA	4
Trade Receivables (Note 4, 5 and 2)	Note 11	76	NA	No	NA	NA	-	(76)	-	NA	76	NA	NA	76
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,984	NA	2,984	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Others (Note 3)	NA	NA	NA	No	NA	NA	578	NA	578	NA	NA	NA	NA	-
Total		12,042			1,534		1,88,524	(13,575)	1,88,524	51,736	80			51,816
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	22,000	NA	No	NA	NA	NA	(112)	21,888	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA		NA	Yes	7,131	NA	NA	(7,131)	-	NA	NA	NA	NA	-
Other Debt	NA		NA	No	NA	NA	NA	NA	-	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	17	NA	17	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	526	NA	No	9	NA	NA	(9)	526	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	52	NA	52	NA	NA	NA	NA	-
Total		22,526			7,140		69	(7,252)	22,483					
Cover on Book Value		0.53			0.21									
Cover on Market Value (Note 7 and 11)		2.30			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 112 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 March 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the 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 for initial direct cost 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 for valuation as at 31 March 2023.

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



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023
Note 11: 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						Market Value	Ratio	
				Investment Property	Investment Property under Construction	Finance Lease	Trade Receivable	Inventory	Total		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	522	1,627	4	-	3	-	1,633	9,744	0.38	2.28
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	1,259	-	-	30	-	1,289	5,094	0.64	2.56
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	0	384	-	-	3	-	387	1,803	0.52	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	3,703	-	-	31	1	3,735	10,789	0.75	2.16
		7,131	-	1,447	87	-	-	-	1,533	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	3,376	-	500	3	-	3,879	12,508	0.78	2.50
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”) *	First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.	5,500	1	1,031	79	-	6	3	1,119	11,798	0.20	2.15
		29,131	526	12,826	170	500	76	4	13,575	51,736	0.75	2.30

* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for Green Bond 1 is 2.15.



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the year and as at 31 March 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Net Debt to NOI before regulatory income and expenses	
Net Debt (A) [Refer Note 3 & 4]	51,065
NOI before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	16,956
Net Debt to NOI before regulatory income and expenses (A)/(B)	3.01
Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Loan (C)	51,065
Value of asset (D) [Refer Note 5]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NVS/2022-23/049

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)

Independent Auditor's Certificate on Statement of Other Covenants ("the Statement") in respect of Listed Secured Non-Convertible Bonds issued at Asset SPV – Mindspace Business Parks Private Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated July 22, 2022, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust"/ "REIT") and Mindspace Business Parks Private Limited ("MBPPL") have been requested by the Management of the Investment Manager to certify the Statement in respect of Listed Secured Non-Convertible Bonds issued at Asset SPV – MBPPL for the year ended 31 March 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust year ended 31 March 2023 pursuant to 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 as amended (hereinafter referred together as "the SEBI Regulations") and Bond Trust Deed dated June 2, 2022 (as amended) for the purpose of submission to IDBI Trusteeship Services Limited, Bond Trustee of the above mentioned Listed Secured Non-Convertible Bonds (hereinafter referred to as "the Bond 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 Bond Trust Deed for providing all relevant information to the Bond Trustees and for complying with all the covenants as prescribed in the Bond Trust Deed.



Auditor's responsibility

5. 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 MBPPL in respect of the Listed Secured Non-Convertible Bonds for the year ended 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust. This did not include the evaluation of adherence by the Trust and MBPPL with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
 - b) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and recomputed the ratios.
 - c) 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.
 - d) Tested the arithmetical accuracy of the information included in the Statement.
 - e) Performed necessary inquiries with the management and obtained necessary representations.
-
7. The audited financial statements of the Trust for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 3 May 2023 and 4 May November 2023 for Mindspace Business Parks Private Limited and Trust.. Our audit of these audited financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 'P' followed by a horizontal line.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement prepared for the purpose of complying with covenants of MBPPL have not been accurately extracted from audited books of account and other relevant records and documents maintained by the Trust.

Restriction on Distribution

11. This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submission to the Stock exchanges/Bond Trustee and should not be used by any other person or for any other purpose. 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

Nilesh Shah
Partner

Membership No. 49660

UDIN: 23049660BQYEED7661

Mumbai, May 4, 2023



Mindspace Business Parks REIT**Statement of Compliance of Other Financial Covenants as at 31 March 2023**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed Bond securities (NCB's) and certify that the such covenants of the issue have been complied by the entity. We certify that the financial covenants at Mindspace Business Parks REIT Consolidated level and at Mindspace Business Parks Private Limited (Issuer) level have been complied by the entity.

Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to NOI before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 5]	55,127
NOI before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	16,956
Gross Debt to NOI before regulatory income and expenses (A)/(B)	3.25
Maximum Gross Debt to NOI before regulatory income and expenses as per Bonds Trust Deed for the aforesaid bonds	5.00
Loan to Value Ratio	
Gross Debt	55,127
Cash & Cash Equivalents	4,062
Loan (C)	51,065
Value of asset (D) [Refer Note 4]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Bond Trust Deed for the aforesaid Bonds	49%

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated
- 4 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.

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

Preeti Chheda
Chief Financial Officer
4 May 2023



REF: NVS/2022-23/048

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

Independent Auditor's Certificate on Statement of Other Covenants ("the Statement") in respect of Non-convertible Debentures issued at Asset SPV - Sundew Properties Limited

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)

1. This certificate is issued in accordance with the terms of our engagement letter dated July 22, 2022, addendums to our engagement letter dated 9 January 2023 and 2 May 2023.
2. We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT") and Sundew Properties Limited ("Sundew") have been requested by the Management of the Investment Manager to certify the Statement in respect of Non-convertible Debenture issued at Asset SPV - Sundew for the year ended 31 March 2023.

The Statement is prepared by the Management of Investment Manager and Sundew from the audited books of account and other relevant records and documents maintained by the Trust and Sundew as at 31 March 2023 pursuant to 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 as amended (hereinafter referred together as "the SEBI Regulations") and Debenture Trust Deed dated September 24, 2021 for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-convertible Debentures (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 and Sundew, 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 and Sundew 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. 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 Sundew in respect of the Non-convertible Debentures for the year ended 31 March 2023 have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Trust and Sundew. This did not include the evaluation of adherence by the Trust and Sundew with all the applicable guidelines of the SEBI Regulations.



6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management of Investment manager.
- b) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and Sundew and recomputed the ratios.
- c) 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.
- d) Tested the arithmetical accuracy of the information included in the Statement.
- e) Performed necessary inquiries with the management and obtained necessary representations.

The audited financial statements for the year ended 31 March 2023, have been audited by us, on which we have issued unmodified opinion vide our report dated 3 May 2023 and 4 May November 2023 for Sundew and Trust. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager and Sundew, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Sundew have not been accurately extracted from audited books of account of the Trust and Sundew for the year ended 31 March 2023 and other relevant records and documents maintained by the Trust and Sundew.



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a cursive flourish.

Deloitte Haskins & Sells LLP

Restriction on Distribution

10. This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purpose. 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

Mumbai, May 4, 2023

Membership No. 49660
UDIN: 23049660BQ4EEC2284

Mindspace Business Parks REIT**Statement of Compliance of Other Financial Covenants as at 31 March 2023**

The listed entity viz. Sundew Properties Limited ('the Company' or 'Issuer') has vide its Finance committee resolution 28 September 2021 and information memorandum/ offer document and under Debenture Trust Deed (including Supplementary Debenture Trust Deed), has issued listed debt securities. We certify that the financial covenants at Mindspace Business Parks REIT Consolidated level and at Sundew Properties Limited (Issuer) level have been complied by the entity.

i. Statement of covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 4]	55,127
EBITDA before regulatory income and expense for the year ended ended 31 March 2023 (B) [Refer Note 1 & 2]	15,596
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.53
Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for	5.00
Loan to Value Ratio	
Gross Debt	55,127
Less: Cash & Cash Equivalents	4,062
Loan (C)	51,065
Value of asset (D) [Refer Note 5]	2,92,953
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 EBITDA for REIT is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

Preeti Chheda
Chief Financial Officer
4 May 2023



Annexure-4

Statement of utilization of issue proceeds: Mindspace Business Parks REIT

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	INEOCCU07074	Private Placement	5500 (Five Thousand and Five Hundred) secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh) each	March 15, 2023	55,000	55,000	NO	NA	-



Smakhiya



A. 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	Non- Convertible debentures
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue 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	NA
Comments of the auditors, if any	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	NA	NA	NA	NA	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


Chanda Makhija Thadani
Compliance Officer
Date: 04.05.2023



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)

29 Related party disclosures**C Closing Balances**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,445	6,340
Avacado Properties and Trading (India) Private Limited	793	1,723
Gigaplex Estate Private Limited	11,983	3,848
KRC Infrastructure and Projects Private Limited	7,857	3,220
Sundew Properties Limited	2,195	750
Horizonview Properties Private Limited	4,490	5,041
K. Raheja IT Park (Hyderabad) Limited	116	346
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	450	2,170
Gigaplex Estate Private Limited	800	2,430
Horizonview Properties Private Limited	200	-
KRC Infrastructure and Projects Private Limited	360	-
Sundew Properties Limited	170	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)*		
Mindspace Business Parks Private Limited	95	52
Gigaplex Estate Private Limited	96	19
Sundew Properties Limited	185	150
KRC Infrastructure and Projects Private Limited	107	16
K. Raheja IT Park (Hyderabad) Limited	21	6
Horizonview Properties Private Limited	26	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	-	45
Gigaplex Estate Private Limited	-	272
Avacado Properties and Trading (India) Private Limited	-	242
Guarantee commission fees receivable (non-current other receivables)		
KRC Infrastructure and Projects Private Limited	13	8
Horizonview Properties Private Limited	-	1
Sundew Properties Limited	9	7
Mindspace Business Parks Private Limited	9	2



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

*after Ind AS Adjustments



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

48 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023 (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		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)	<u>Governing Board</u> Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (Independent Member) (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) <u>Key Managerial Personnel</u> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021). Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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 Related party disclosures
B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For year ended 31 March 2023 (Audited)	For year ended 31 March 2022 (Audited)
Project Management Fees and Support Services Fee	128	133	111	261	237	223	498	436
K Raheja Corp Investment Managers LLP								
Investment Management Fees	17	17	16	33	34	32	67	64
K Raheja Corp Investment Managers LLP								
Trustee fee expenses	1	1	1	1	1	1	2	2
Axis Trustee Services Limited								
Legal & professional fees	2	-	0	2	0	0	2	1
M/s Bobby Parikh and Associates								
Rent expense	-	-	-	-	-	0	-	5
Genext Hardware & Parks Pvt. Ltd								
Purchase of assets	-	-	-	-	-	0	-	44
Genext Hardware & Parks Pvt. Ltd								
Sitting Fees	0	0	0	0	0	0	0	0
Neel C Raheja								
Ravi C Raheja								
Vinod N. Rohira								
Preeti Chheda								
Reimbursement of Expenses	1	4	3	5	18	6	23	10
K Raheja Corp Investment Managers LLP*								
Sale of Land	-	-	1,200	-	-	1,200	-	1,200
K. Raheja Corp Pvt. Ltd								
Repayment of Security Deposits	-	-	1	-	1	1	1	1
K. Raheja Corp Pvt. Ltd.								
Sale of Asset	-	0	-	0	-	-	0	-
K. Raheja Corp Pvt. Ltd.								

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 March 2023, Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 31 March 2022, Rs. 0 Million for the half year ended 31 March 2023, Rs. 0 Million for the half year ended 30 September 2022, Rs. 0 million for the half year ended 31 March 2022, Rs. 0 million for the year ended 31 March 2022, 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)****48 Related party disclosures****C. Balances as at the period end**

Particulars	As on 31 March 2023	As on 31 March 2022
Other Receivable		
Vinod N Rohira	-	0
K Raheja Corp Investment Managers LLP	4	-
Trade Payables		
K Raheja Corp Investment Managers LLP	-	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	18	28
Security Deposit		
K. Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

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

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2023 (Audited)		As at 31 March 2022 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	1,88,524	2,38,629	1,83,020	2,28,928
B	Liabilities	Rs in million	22,483	22,483	17,262	17,262
C	Net Assets (A-B)	Rs in million	1,66,041	2,16,146	1,65,758	2,11,666
D	No. of units	Numbers	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
E	NAV (C/D)	Rs	280	364	280	357

Notes**1) Measurement of fair values:**

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Fair Value of Investments in SPVs	2,33,648	2,25,278
Add: Other assets*	4,981	3,650
Less: Liabilities	(22,483)	(17,262)
Net Assets	2,16,146	2,11,666

*Other assets includes cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A	Total comprehensive income	5,860	5,631	5,508	11,491	11,030
B	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	2,907	3,439	2,851	6,346	10,020
C=(A+B) Total Return		8,767	9,069	8,359	17,837	21,050

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

*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

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
(All amounts are in Rs. million unless otherwise stated)
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

A) Statement of Net Assets At Fair Value (Total)

S.No	Particulars	As at 31 March 2023 (Audited)		As at 31 March 2022 (Audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	227,231	301,174	223,535	284,145
B	Liabilities**	71,449	68,962	58,823	56,456
C	Net Assets (A-B)	155,782	232,212	164,712	227,690
D	Less: Non controlling interests	7,955	11,649	8,507	11,274
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	147,827	220,563	156,205	216,416
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	249	372	263	365

* as reflected in the Balance Sheet

**Refer Note-6 below

Measurement of fair values:

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

Notes

I Project wise break up of fair value of assets as at 31 March 2023 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	18,911	1,898	20,809
KRIT	34,243	625	34,868
Sundew	62,189	398	62,587
MBPPL			
MBPPL - Mindspace Airoli East	45,213		
MBPPL - Mindspace Pocharam	2,327		
MBPPL - Commerzone Yerwada	19,389	6,272	82,424
MBPPL - The Square, Nagar Road	9,223		
Gigaplex	44,865	741	45,606
Avacado			
Avacado - Mindspace Malad	10,582		
Avacado - The Square, BKC	4,653	1,292	16,527
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	26,162	1,524	34,677
KRC Infra - Camplus	6,991		
Horizonview	8,205	301	8,506
Mindspace REIT	-	35,421	35,421
Less: Eliminations and Other Adjustments*		(40,251)	(40,251)
Total	292,953	8,221	301,174
Less: Non-controlling interest	(12,688)	(321)	(13,009)
Total attributable to unitholders	280,265	7,900	288,165

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments



2 Project wise break up of fair value of assets as at 31 March 2022 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL - Mindspace Airoli East	44,720		
MBPPL - Mindspace Pocharam	2,138		
MBPPL - Commerzone Yerwada	19,814	6,504	82,219
MBPPL - The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado - Mindspace Malad	10,136		
Avacado - The Square, BKC	4,569	2,162	16,867
KRC Infra			
KRC Infra - Gera Commerzone			
KRC Infra - Camplus			
KRC Infra - Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra - Camplus	6,291		
Horizonview	7,562	259	7,821
Mindspace REIT		29,916	29,916
Less: Eliminations and Other Adjustments*		(39,365)	(39,365)
Total	276,027	8,118	284,145
Less: Non-controlling interest	(12,031)	(809)	(12,840)
Total attributable to unitholders	263,996	7,310	271,305

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

3 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method

5 Liabilities at book value for calculation of fair value of NAV, excludes lease liability, capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

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As per our report of even date attached

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


Nitesh Shah
Partner
Membership number 49660
Place Mumbai
Date 04 May 2023

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


Neel C. Raheja
Member
DIN 00029010
Place Mumbai
Date 04 May 2023


Vinod N. Rohira
Chief Executive Officer
DIN 00460667
Place Mumbai
Date 04 May 2023


Preeti N. Chheda
Chief Financial Officer
DIN 08066703
Place Mumbai
Date 04 May 2023

