



January 27, 2023

To,

**The National Stock Exchange of India Ltd.**

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

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

**BSE Limited**

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

**Scrip Code "543217" (Units) and**

**Scrip Code "960327", "973069",  
"973070", "973754" and 974075**

**(Debentures)**

**Scrip Code "724056" (Commercial Paper)**

**Subject: Submission of Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2022, along with Limited Review Report by the Statutory Auditors thereon of Mindspace Business Parks Private Limited (Asset Special Purpose Vehicle 'SPV' of Mindspace Business Parks REIT)**

Dear Sir/Madam,

Please note that the Board of Directors of Mindspace Business Parks Private Limited ('MBPPL'), one of the Asset SPVs of Mindspace Business Parks REIT ("Mindspace REIT") and listed on the wholesale debt segment of BSE Limited under Scrip Code: **974006** at its meeting held today i.e. January 27, 2023 has approved the Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2022 and taken on record the Limited Review Report by the Statutory Auditors thereon. The same is enclosed herewith for your records.

Please note the financial results as referred to above have been duly submitted to BSE limited on January 27, 2023, post conclusion of the said meeting by Mindspace Business Parks Private Limited in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

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

Thanking you,

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

**Authorised Signatory**

**Name: Preeti Chheda**

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

**Place: Mumbai**

**Encl: As above**

---

**K Raheja Corp Investment Managers LLP**

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

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

**Phone: +91 – 22- 2656 4000 | [mindspacereit.com](https://www.mindspacereit.com)**

# Mindspace Business Parks Private Limited



January 27, 2023

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

**Scrip Code: 974006**

Dear Sir/Madam,

**Subject: Disclosure pursuant to Regulations 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Part B of Schedule III thereof**

We wish to inform you that the Board of Directors of Mindspace Business Parks Private Limited ('Company') at their meeting held on Friday, January 27, 2023, have, inter-alia considered and approved the Unaudited Condensed Standalone Interim Financial Results of the Company for the quarter and nine months ended December 31, 2022 and taken on record the Limited Review Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP Chartered Accountants, for the quarter and nine months ended December 31, 2022 with an unmodified opinion.

Accordingly, please find enclosed herewith the said Unaudited Financial Results of the Company along with the Limited Review Report thereon by the Statutory Auditors as **Annexure 1**.

We wish to bring to your notice that the Company has not issued any Non- Convertible Securities during the quarter ended December 31, 2022. The proceeds raised through issue of following securities (hereinafter, '**Debentures**') by the Company had been utilized in line with the objects/purposes as stated in the Information Memorandum without any deviations or variations in the stated use of proceeds filed with Stock Exchange on July 7, 2022, and accordingly no separate statement of utilization of proceeds of the Debentures had been submitted therefor:



CIN: U45200MH2003PTC143610

Regd. Office: Plot No. C 30, Block "G", Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.  
Phone: + 91-22-26564000 Fax: + 91-22-26564004 Web: [www.krahejacorp.com](http://www.krahejacorp.com)

# Mindspace Business Parks Private Limited



Security Description	ISIN	BSE Scrip Code
4,900 (four thousand nine hundred) Senior, Listed, Rated, Secured, Transferable, Redeemable, Rupee Denominated Non-Convertible Bonds debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each, issued by Mindspace Business Parks Private Limited, for an aggregate principal amount of INR 4,90,00,00,000/- (Indian Rupees Four Hundred and Ninety Crores Only)	INE427L0701 1	974006

Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with Chapter IV of SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, kindly note that there is no deviation or variation in the use of proceeds of issue of debentures as compared to the objects of the issue for the quarter and nine months ended December 31, 2022.

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the unaudited Financial Results for the quarter ended December 31, 2022. Further, the Security Cover Certificate is enclosed herewith as **Annexure- 2**.

You are requested to take the same on record.

Please take the same on your record.

Thanking you,

**For and on behalf of Mindspace Business Parks Private Limited,**

  
Anu Nair  
Company Secretary  
ACS: 30525



Place: Mumbai

End : as above

CIN: U45200MH2003PTC143610

Regd. Office: Plot No. C 30, Block "G", Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.  
Phone: + 91-22-26564000 Fax: + 91-22-26564004 Web: [www.krahejacorp.com](http://www.krahejacorp.com)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MINDSPACE BUSINESS PARKS PRIVATE LIMITED**

1. We have reviewed the accompanying Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022 ("the Statement") of **MINDSPACE BUSINESS PARKS PRIVATE LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Nilesh Shah

(Partner)

(Membership No. 49660)

(UDIN: 23049660BG YEDB4914 )

Place: Mumbai

Date: 27 January 2023

Mindspace Business Parks Private Limited							
Plot no. C-30, Block 'G', Opp SIDBI, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 (CIN :U45200MH2003PTC143610)							
Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2022							
(All amounts are in Rs. Millions unless otherwise stated)							
Sr. No.	Particulars	For the quarter ended 31 December 2022 (Refer note 2 and 4 )	For the quarter ended 30 September 2022 (Refer note 4 )	For the quarter ended 31 December 2021 (Refer note 6 )	For the nine months ended 31 December 2022 (Refer note 2 )	For the nine months ended 31 December 2021 (Refer note 6)	For the year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	INCOME						
	Revenue from operations						
	(a) Facility rentals	1,240	1,138	1,102	3,512	3,270	4,474
	(b) Maintenance services	297	261	233	832	666	903
	(c) Revenue from Power Supply	82	81	70	250	223	279
	(d) Other operating income	9	14	18	38	59	74
	Total	1,628	1,494	1,423	4,632	4,218	5,730
(II)	Other income	122	143	98	365	305	409
(III)	Total Income (I + II)	1,750	1,637	1,521	4,997	4,523	6,139
	EXPENSES						
	(a) Cost of power purchased	95	104	67	327	213	286
	(b) Employee benefits expense	1	1	0	3	2	2
	(c) Finance costs	359	328	295	990	912	1,274
	(d) Depreciation expense	142	137	143	416	383	517
	(e) Repairs and maintenance - Buildings	130	92	110	340	297	417
	(f) Other expenses	291	244	175	748	520	774
(IV)	Total expenses	1,018	906	790	2,824	2,327	3,270
(V)	Profit before Exceptional item, Rate Regulated activities and tax (III - IV)	732	731	731	2,173	2,196	2,869
(VI)	Regulatory Income	11	14	9	69	23	44
(VII)	Exceptional item (refer note 7)	-	-	-	-	-	428
(VIII)	Profit before tax (V+VI+VII)	743	745	740	2,242	2,219	3,341
(IX)	Less: Tax expenses						
	(1) Current tax	131	131	123	394	369	561
	(2) Deferred tax	148	135	(30)	419	(99)	(113)
(X)	Profit for the period/year (VIII - IX)	464	479	647	1,429	1,949	2,893
(XI)	Other comprehensive income (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(XII)	Total comprehensive income for the period/year (X + XI)	464	479	647	1,429	1,949	2,893
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	5,692.84	5,871.14	7,940.35	17,534.77	23,904.22	35,492.82



*(Handwritten signature)*



Mindspace Business Parks Private Limited						
Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2022						
(All amounts are in Rs. Millions unless otherwise stated)						
Sr. No.	Particulars	For the quarter ended 31 December 2022 (Refer note 2 and 4)	For the quarter ended 30 September 2022 (Refer note 4)	For the quarter ended 31 December 2021 (Refer note 6)	For the nine months ended 31 December 2022 (Refer note 2)	For the nine months ended 31 December 2021 (Refer note 6)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(XIII)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1	1	1	1	1
(XIV)	Other Equity					4,606
(XV)	Paid up debt capital/Outstanding debt	15,784	15,730	16,471	15,784	16,471
(XVI)	Debt redemption reserve	105	72	-	105	-
(XVII)	Capital redemption reserve	337	337	337	337	337
(XVIII)	Net Worth	3,961	4,116	4,283	3,961	4,283
(XIX)	Debt Equity Ratio	4.01	3.85	3.87	4.01	3.87
(XX)	Debt Service Coverage Ratio (DSCR)	0.13	0.16	3.99	0.37	0.47
(XXI)	Interest Service Coverage Ratio (ISCR)	3.47	3.69	3.99	3.69	3.85
(XXII)	Current Ratio	0.13	0.17	0.15	0.13	0.15
(XXIII)	Long Term Debt to Working Capital	(3.20)	(4.16)	(2.67)	(3.20)	(2.67)
(XXIV)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	0.04
(XXV)	Current Liability Ratio	0.29	0.24	0.37	0.29	0.37
(XXVI)	Total Debts to Total Assets	0.63	0.63	0.64	0.63	0.64
(XXVII)	Debtors Turnover (annualised)	107.64	118.34	88.25	102.08	87.19
(XXVIII)	Inventory Turnover	NA	NA	NA	NA	NA
(XXIX)	Operating Margin (%)	68%	70%	75%	69%	76%
(XXX)	Net Profit Margin (%)	29%	32%	45%	31%	46%
(XXXI)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA
(XXXII)	Security / Asset Cover ratio (NCB)*	2.56	2.56	NA	2.56	NA

\*Security cover has been calculated basis valuation report dated 13 October 2022



*(Handwritten signature)*





## Mindspace Business Parks Private Limited

Statement of Financial Results for the quarter and nine months ended 31 December, 2022

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

### Notes

- 1 Mindspace Business Parks Private Limited ( ' Mindspace' or 'the Company ' ) was incorporated in India as Serene Properties Private Limited, a private limited company on 23 December 2003 . The Company has changed its name from Serene Properties Private Limited to Mindspace Business Parks Private Limited with effect from 23 November 2015. The Company's registered office and principal place of business address is at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai, INDIA  
The Company is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks, Malls and other commercial segments. The Company has its projects in Airoli, Navi Mumbai, Pune and Pocharam, Hyderabad for development of commercial parks. The Company received notification dated 21 August 2013 of Maharashtra Electricity Regulatory Commission (MERC) for license to operate and maintain a power distribution system for supplying electricity to the customer in the area of supply as specified in SEZ notification. The Company has commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .
  - 2 The unaudited financial results for the quarter and nine months ended 31 December 2022 have been reviewed and approved by the Board of Directors of the Company, at its meeting held on 27 January 2023 pursuant to Regulation 52 and Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).
  - 3 The financial results have been prepared in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
  - 4 The figures for quarter ended 31 December 2022 are the balancing figures between the reviewed figures for nine months ended 31 December 2022 and figures for half year ended 30 September 2022. The figures for quarter ended 30 September 2022 are the balancing figures between the reviewed figures for period half year ended 30 September 2022 and figures for quarter ended 30 June 2022. These have been subjected to limited review by auditors.
  - 5 In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("NCB") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 490,00,00,000 (Rupees four hundred ninety crores 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 NCB Series 1 was listed on BSE Limited on 24 June 2022.
- Security terms**  
The Non Convertible Bonds are secured by  
(i) 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.
- 6 The NCBs of the Company were listed in June 2022 and hence the financial results for the quarter and nine months ended ended 31 December 2021 were not published as per Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). However, these were prepared for submission to the Parent to enable it to prepare the respective Condensed Consolidated Interim Financial Statements for its onward submission to the BSE Limited ("the BSE") and the NSE Limited ("the NSE") and were reviewed by the statutory auditors. The Financial Results for quarter ended 31 December 2021 were the balancing figures between the reviewed Financial Statements for the nine months ended 31 December 2021 and the reviewed Financial Statements for the half year ended 30 September 2021.



*(Signature)*





# Mindspace Business Parks Private Limited

## Statement of Financial Results for the quarter and nine months ended 31 December, 2022

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

### Notes

7 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 financial statements for the year ended 31 March 2022, forming part of MBPPL's 'Real estate' segment. The said land was sold vide agreement dated 30 March 2022 for the consideration of Rs. 1200 million, which was determined as per the mutual agreement considering the latest ready reckoner rate, resulting into profit of Rs. 428 million. The same was disclosed as an exceptional item in the statement of profit and loss.

8 The Company is engaged in development and management of Real estate and Power distribution which are determined based on the internal organisation and management structure of the Company, its system of internal financial reporting and the nature of its risks and its returns. The board of directors of the Company has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Company as disclosed below two operating segments.

#### a. Real estate

Real estate comprises development of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. After development of the property, the same is leased out to different customers.

#### b. Power distribution

The Company is a deemed distribution licensee to operate and supply electricity to the SEZ units in the Park.

Particulars	For the quarter ended 31 December 2022 (Refer note 2 and 4)	For the quarter ended 30 September 2022 (Refer note 4)	For the quarter ended 31 December 2021 (Refer note 6)	For the nine months ended 31 December 2022 (Refer note 2)	For the nine months ended 31 December 2021 (Refer note 6)	For the year ended 31 March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
(a) Real estate	1,546	1,413	1,352	4,382	3,995	5,451
Inter-segment revenue	(32)	(31)	(21)	(97)	(59)	(78)
(b) Power distribution	82	81	71	250	223	279
Inter-segment revenue	32	31	21	97	59	78
<b>Total</b>	<b>1,628</b>	<b>1,494</b>	<b>1,423</b>	<b>4,632</b>	<b>4,218</b>	<b>5,730</b>
<b>2. Segment results</b>						
(a) Real estate	1,017	980	947	2,966	2,868	3,836
(b) Power distribution	7	(1)	17	20	37	41
(c) Unallocable	(44)	(47)	(25)	(118)	(78)	(101)
<b>Total</b>	<b>980</b>	<b>932</b>	<b>939</b>	<b>2,868</b>	<b>2,827</b>	<b>3,776</b>
Finance costs						
(a) Real estate	(32)	(28)	(18)	(92)	(52)	(112)
(b) Power distribution	0	(0)	(0)	(0)	(1)	(2)
(c) Unallocable	(326)	(301)	(278)	(897)	(860)	(1,159)
Interest income / Other income						
(a) Real estate	113	105	98	315	298	827
(b) Power distribution	0	0	-	1	1	1
(c) Unallocable	8	37	(1)	47	6	10
<b>Profit before tax</b>	<b>743</b>	<b>745</b>	<b>740</b>	<b>2,242</b>	<b>2,219</b>	<b>3,341</b>
<b>3. Segment asset</b>						
(a) Real estate	24,184	24,090	24,833	24,184	24,833	23,985
(b) Power distribution	677	733	597	677	597	650
(c) Unallocable	485	490	576	485	576	720
<b>Total</b>	<b>25,346</b>	<b>25,313</b>	<b>26,006</b>	<b>25,346</b>	<b>26,006</b>	<b>25,355</b>
<b>4. Segment liabilities</b>						
(a) Real estate	2,233	2,223	2,383	2,233	2,383	2,450
(b) Power distribution	1,176	1,208	1,105	1,176	1,105	1,069
(c) Unallocable	17,976	17,765	18,235	17,976	18,235	17,229
<b>Total</b>	<b>21,385</b>	<b>21,196</b>	<b>21,723</b>	<b>21,385</b>	<b>21,723</b>	<b>20,748</b>

9 Note: "0" represents value less than Rs. 0.5 million



(Signature)



# Mindspace Business Parks Private Limited

Statement of Financial Results for the quarter and nine months ended 31 December, 2022

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

## Notes

10 Formula for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest Expenses (net of capitalisation) + Principal repayments made during the period which excludes bullet/ prepayment of borrowings/ refinancing of external borrowings)
b)	Interest Service Coverage Ratio [ISCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses (net of capitalisation))
c)	Debt Equity Ratio	Total Debt (including accrued interest on debt) / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings (Including accrued interest on Non-Current borrowing but excluding Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Including Current Maturities of Non-Current Borrowings)
f)	Bad Debts to Accounts Receivable Ratio	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts (including accrued interest on debt) / Total Assets
i)	Debtors Turnover	Revenue from operations / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax – Other Income / Revenue from operations
l)	Net Profit Margin (%)	Profit After Tax / Revenue from operations
m)	Security / Asset Cover ratio (NCB)	Fair value of the secured assets (refer note 4) as computed by independent valuers / (Outstanding principal amount of NCB + Interest accrued thereon)

11 Previous period/year figures are regrouped wherever necessary to correspond with the current period's classification / disclosures.



Place : Mumbai  
Date : 27 January 2023

*(Signature)*

For and on behalf of the Board of Directors  
Mindspace Business Parks Private Limited  
(CIN : U45200MH2003PTC143610)

*(Signature)*

Preeti Naveen Chheda  
Director  
DIN : 08066703

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Secured Non-Convertible Bonds of the Company for the quarter ended and as at 31 December 2022**

To  
The Board of Directors  
Mindspace Business Parks Private Limited  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2022 and addendum to our engagement letter dated 9 January 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks Private Limited ("the Company"), have been requested by the Management of the Company to certify the Statement in respect of Listed Secured Non-Convertible Bonds of the Company for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, 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 Company 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 Company, 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 Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and Bond Trust Deed and 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. 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 Company in respect of the Listed Secured Non-Convertible Bonds of the Company for the quarter ended and as at 31 December 2022 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company 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) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of Bond Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
  - g) Obtained a confirmation provided by Mindspace Business Parks REIT (the "Parent") to the Management of the Company for the Debt Security issued by the Parent by offering assets of the Company as security included in the Table II - Security cover on consolidated basis for the listed entity.
  - h) Traced the fair value of the assets from the Valuation report dated 13 October 2022 issued by Independent valuers provided to us by the Management on which we have placed reliance.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 27 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.





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

**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 Company, 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 Company have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company.

**Restriction on Use and Distribution**

11. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Stock exchanges/Bond Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



**Nilesh Shah**  
(Partner)

(Membership No. 49660)  
UDIN: 23049660 B4YEDCT7761

Place: Mumbai  
Date: 27 January 2023

**Mindspace Business Parks Private Limited**  
**Statement of Security Cover and Compliance Status of Financial Covenants**

a. The entity viz. Mindspace Business Parks Private Limited ("MBPPL") has vide its Board Meeting dated April 18, 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE427L07011	Private Placement	Secured	4,900

b. Security Cover for listed bond securities at Standalone level:

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the period ended 31 December 2022 and other records of Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of MBPPL").

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 relates	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 is 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 Balances, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets (viii) Relating to Column F	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Total Value = K+L+M+N
(Rs. in Million)		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	448	NA	448	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	1	NA	1	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	18	NA	18	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 10, 12 and 13)	Note 8	2,554	8,856	Yes	737	NA	4,630	NA	16,777	12,536	NA	NA	NA	12,536
Investment Property under Construction	Note 8	3	619	No	79	NA	483	NA	1,184		NA	NA	NA	
Finance Lease (Note 12)	Note 8	-	84	No	NA	NA	134	NA	218		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	5,250	NA	5,250	NA	NA	NA	NA	-
Inventories	NA	1	4	No	NA	NA	1	NA	6	NA	1	NA	NA	1
Trade Receivables (Note 4, 5 and 8)	Note 8	1	31	No	NA	NA	45	NA	77	NA	1	NA	NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	43	NA	43	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	-	No	NA	NA	63	NA	63	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	142	No	NA	NA	1,119	NA	1,261	NA	NA	NA	NA	-
<b>Total</b>	-	2,559	9,736	-	816	-	12,235	-	25,346	12,536	2	-	-	12,538
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative rated, redeemable non-convertible bonds (NCB Series 1)	4,900	NA	No	4,900	NA	NA	(4,924)	4,876	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		NA	No	NA	NA	1,600	NA	1,600	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA	9,308	9,308	No	7,500	NA	NA	(7,500)	9,308	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	145	NA	145	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	27	NA	27	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1	22	No	NA	NA	89	NA	112	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	5,317	NA	5,317	NA	NA	NA	NA	-
<b>Total</b>	-	4,901	9,330	-	12,400	-	7,178	(12,424)	21,385	-	-	-	-	-
Cover on Book Value		0.52			0.07									
Cover on Market Value		2.56			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 24 million is disclosed in Column I to reconcile the balance of NCB with financial statements.

Note 2: Amount of loans from Parent (Unsecured)

Note 3: Other Secured borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets

Note 7: Security cover has been calculated considering only the valuation of Identified Buildings (as defined in the Debenture Trust Deed).

Note 8: Mortgaged immovable properties as per bond trust deed dated June 2, 2022 which includes units of the buildings no. 10, 11, 12 and 14 within Mindspace Airoli (E) ("Campus") having total leasable area of 1.39 msft along with land underlying the Campus (on a pari passu basis).

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 independent valuer as at 30 September 2022. There are no significant changes till 31 December 2022.

Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: Other secured assets include assets mortgaged to debt in the parent books amounting to Rs. 1,653 million which are disclosed in Table - Security cover on consolidated basis

Note 13: Book value of investment property and investment property under construction include assets mortgaged amounting to Rs. 908 million again non-fund based facility utilised by the fellow subsidiaries amounting to Rs. 332 million



Handwritten signature/initials.





**Mindspace Business Parks Private Limited**  
**Statement of Security Cover and Compliance Status of Financial Covenants**

**b. Security Cover for listed bond securities at Consolidated level:**

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the period ended 31 December 2022 and other records of Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of MBPPL").  
**Table 11 - 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 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/iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	448	NA	448	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	18	NA	18	NA	NA	NA	NA	-
Investment Property (Note 6, 7, and 10)	Note 8	2,554	8,856	Yes	737	NA	4,630	NA	16,777	12,536	NA	NA	NA	12,536
Investment Property under Construction	Note 8	3	619	No	79	NA	483	NA	1,184	NA	NA	NA	NA	-
Finance Lease	Note 8	-	84	No	NA	NA	134	NA	218	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	5,250	NA	5,250	NA	NA	NA	NA	-
Inventories	NA	1	4	No	NA	NA	1	NA	6	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	1	31	No	NA	NA	45	NA	77	NA	NA	NA	NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	43	NA	43	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	-	No	NA	NA	63	NA	63	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	142	No	NA	NA	1,119	NA	1,261	NA	NA	NA	NA	-
<b>Total</b>	-	2,559	9,736	-	816	-	12,235	-	25,346	12,536	1	-	-	12,537
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible bonds (NCB Series 1)	4,900	NA	No	4,900	NA	NA	(4,924)	4,876	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 2 and 12)	NA		2,750	No	NA	NA	1,600	(2,750)	1,600	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		9,308	No	7,500	NA	NA	(7,500)	9,308	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	143	NA	143	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	27	NA	27	NA	NA	NA	NA	-
Accrued Interest on Debt	NA		1	No	NA	NA	89	NA	112	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	5,317	NA	5,317	NA	NA	NA	NA	-
<b>Total</b>	-	4,901	12,080	-	12,400	-	7,178	(15,174)	21,385	-	-	-	-	-
Cover on Book Value		0.52			0.07									
Cover on Market Value		2.56			Note 7									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Note 1: Ind AS adjustment amounting to Rs. 24 million is disclosed in Column I to reconcile the balance of NCB with financial statements

Note 2: Amount of Loan from Parent and NCDs/MLD (Unsecured) issued at Mindspace REIT.

Note 3: Other Secured borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Security cover has been calculated considering only the valuation of Identified Buildings (as defined in the Debenture Trust Deed).

Note 8: Mortgaged immovable properties as per bond trust deed dated June 2, 2022 which includes units of the buildings no. 10, 11, 12 and 14 within Mindspace Airoli (E) ("Campus") having total leasable area of 1.39 msft along with land underlying the Campus (on a pari passu basis).

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 independent valuer as at 30 September 2022. There are no significant changes till 31 December 2022.

Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: For the purpose of the preparation of the table on net summary basis on consolidated level, we have included the value of debt which are part of Mindspace REIT (Parent) books and accrued interest on same - we have eliminate the same form eliminating column to ensure reconciliation with financial statements.

Note 13: Book value of investment property and investment property under construction include assets mortgaged amounting to Rs. 908 million again non-fund based facility utilised by the fellow subsidiaries amounting to Rs. 332 million.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

Since the covenants have to be complied on a half yearly basis as per Bond Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the bond trust deed have been complied with.

*Preeti Chheda*

Director  
Preeti Chheda

Date : 27 January 2023  
Place Mumbai



*CP*