



May 3, 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.

Scrip Symbol "MINDSPACE" (Units)

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

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069", "973070",
"973754" "974075 and "974668"
(Debentures)**

Subject: Submission of Audited Standalone Financial Results for the quarter and year ended March 31, 2023, along with Auditor's 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., May 3, 2023, has approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2023 and taken on record the Auditor's 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 May 3, 2023, post conclusion of the said meeting by MBPPL 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)**

**Name: Chanda Makhija Thadani
Designation: Compliance Officer
Place: Mumbai
Encl: As above**

Mindspace Business Parks Private Limited



May 3, 2023

To,
Listing Department
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 974006

Dear Sir/Madam,

Subject: Audited Financial Results for the quarter and financial year ended March 31, 2023 pursuant to Regulations 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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 Wednesday, May 3, 2023, have, inter-alia considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 and taken on record the Auditor's Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP Chartered Accountants, for the quarter and year ended March 31, 2023 with an unmodified opinion.

Accordingly, please find enclosed herewith the said Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 along with the Auditor's Report thereon by the Statutory Auditors and the disclosures in compliance with Regulation 52(4) of the Listing Regulations as **Annexure 1**.

We wish to bring to your notice that the Company has not issued any Non- Convertible Securities during the quarter ended March 31, 2023. 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.mindspacebusinessparksprivatelimited.com

Mindspace Business Parks Private Limited



Security Description	ISIN	BSE 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)	INE427L07011	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 year ended March 31, 2023, a statement of utilization of proceeds is enclosed herewith as **Annexure- 2**

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 Audited Financial Results for the quarter ended March 31, 2023. Further, the Security Cover Certificate is enclosed herewith as **Annexure- 3**.

Pursuant to regulation 51(2) read with part B Schedule III of the Listing regulation the Board also considered and approved the appointment of M/s. Bhatt & Associates (Membership No.- 19639, COP No.- 7023), Practicing Company Secretaries, as the Secretarial Auditor of the Company in terms of Section 204 of the Companies Act, 2013 read with Rules made thereunder for undertaking the secretarial audit of the Company for the financial year 2023-2024.

Pursuant to regulation 51(2) read with part B Schedule III of the Listing regulation the Board also considered and approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company in accordance with the applicable laws and subject to approval of Shareholders of the Company.

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
RAMACHANDRAN
NAIR

Digitally signed by ANU
RAMACHANDRAN NAIR
Date: 2023.05.03 15:59:14
+05'30'

Anu Nair
Company Secretary
ACS: 30525

Place: Mumbai

Encl : 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.mindspacebusinessparksprivatelimited.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2023" of **Mindspace Business Parks Private Limited** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

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

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, 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.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is 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 Financial Results.



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 Financial Results, 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Financial Results.

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 Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter 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 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 SAs specified under section 143(10) of the 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current 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/W100018)

Nilesh Shah

(Partner)

(Membership No. 49660)

(UDIN: 23049660BgyEDR8012)

Place: Mumbai

Date: May 03, 2023

Statement of Financial Results for the quarter and year ended 31 March 2023

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

Sr. No.	Particulars	For the quarter ended 31 March 2023 (Refer note 4 and 6)	For the quarter ended 31 December 2022 (Refer note 6)	For the quarter ended 31 March 2022 (Refer note 8)	For the year ended 31 March 2023 (Refer note 4)	For the year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
(I)	INCOME					
	Revenue from operations					
	(a) Facility rentals	1,236	1,240	1,204	4,748	4,474
	(b) Maintenance services	350	297	229	1,182	895
	(c) Revenue from Power Supply	76	82	56	326	279
	(d) Other operating income	24	9	15	62	74
	Total	1,686	1,628	1,504	6,318	5,722
(II)	Other income	121	122	104	486	409
(III)	Total Income (I + II)	1,807	1,750	1,608	6,804	6,131
	EXPENSES					
	(a) Cost of power purchased	97	95	73	424	286
	(b) Employee benefits expense	1	1	-	4	2
	(c) Finance costs	371	359	362	1,361	1,274
	(d) Depreciation expense	156	142	134	572	517
	(e) Repairs and maintenance - Buildings	164	130	112	504	409
	(f) Other expenses	250	291	254	998	774
(IV)	Total expenses	1,039	1,018	935	3,863	3,262
(V)	Profit before Exceptional item, Rate Regulated activities and tax (III - IV)	768	732	673	2,941	2,869
(VI)	Regulatory Income	23	11	21	92	44
	Regulatory (Expense) / income in respect of earlier years	(39)	-	-	(39)	-
(VII)	Exceptional item (refer note 9)	-	-	428	-	428
(VIII)	Profit after exceptional item and before tax (V+VI+VII)	752	743	1,122	2,994	3,341
(IX)	Less: Tax expenses					
	(1) Current tax	132	131	192	526	561
	(2) Deferred tax	282	148	(14)	701	(113)
(X)	Profit for the period/year (VIII - IX)	338	464	944	1,767	2,893
(XI)	Other comprehensive income (net of tax)					
	(A) Items that will not be reclassified to profit or loss	-	-	(0)	-	(0)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
(XII)	Total comprehensive income for the period / year (X + XI)	338	464	944	1,767	2,893
	Basic and diluted earnings per share (Rs.) (Before regulatory income) (Not annualized)	4,344.15	5,554.04	11,322.27	21,021.95	34,948.66
	(Face value of Rs. 10 each)					
	Basic and diluted earnings per share (Rs.) (After regulatory income) (Not annualized)	4,117.19	5,688.99	11,548.00	21,641.48	35,456.55
	(Face value of Rs. 10 each)					



Mindspace Business Parks Private Limited						
Statement of Financial Results for the quarter and year ended 31 March 2023						
(All amounts are in Rs. Millions unless otherwise stated)						
Sr. No.	Particulars	For the quarter ended 31 March 2023 (Refer note 4 and 6)	For the quarter ended 31 December 2022 (Refer note 6)	For the quarter ended 31 March 2022 (Refer note 8)	For the year ended 31 March 2023 (Refer note 4)	For the year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
(XIII)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1	1	1	1	1
(XIV)	Other Equity				3,808	4,606
(XV)	Paid up debt capital/Outstanding debt	15,710	15,784	15,465	15,710	15,465
(XVI)	Debenture redemption reserve	134	105	-	134	-
(XVII)	Capital redemption reserve	337	337	337	337	337
(XVIII)	Net Worth	3,809	3,961	4,607	3,809	4,607
(XIX)	Debt Equity Ratio	4.15	4.01	3.39	4.15	3.39
(XX)	Debt Service Coverage Ratio (DSCR)	0.59	0.61	0.36	0.41	0.60
(XXI)	Interest Service Coverage Ratio (ISCR)	3.45	3.47	3.29	3.62	3.69
(XXII)	Current Ratio	1.03	0.13	0.28	1.03	0.28
(XXIII)	Long Term Debt to Working Capital	66.23	(3.20)	(5.69)	66.23	(5.69)
(XXIV)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	0.04
(XXV)	Current Liability Ratio	0.27	0.29	0.17	0.27	0.17
(XXVI)	Total Debts to Total Assets	0.62	0.63	0.62	0.62	0.62
(XXVII)	Debtors Turnover (annualised)	69.17	97.19	119.76	78.00	98.66
(XXVIII)	Inventory Turnover	NA	NA	NA	NA	NA
(XXIX)	Operating Margin (%)	70%	68%	71%	69%	74%
(XXX)	Net Profit Margin (%)	20%	28%	63%	28%	51%
(XXXI)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA
(XXXII)	Security / Asset Cover ratio (NCB)	2.59	2.56	NA	2.59	NA



1. Notes to the Statement of Financial results for the year ended 31 March 2023

Statement of Assets and Liabilities as at 31 March 2023

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

Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	439	475
(b) Investment property	16,693	16,159
(c) Investment property under construction	1,335	1,489
(d) Intangible assets	1	1
(e) Financial assets		
(i) Investments	18	15
(ii) Other financial assets	349	445
(iii) Loans	-	5,250
(f) Non-current tax assets (net)	258	246
(g) Other non-current assets	141	114
Total non-current assets	19,234	24,194
Current assets		
(a) Inventories	6	4
(b) Financial assets		
(i) Trade receivables	118	44
(ii) Cash and cash equivalents	172	318
(iii) Bank balances other than (iii) above	55	17
(iv) Loans	5,250	-
(v) Others financial assets	298	415
(c) Other current assets	136	196
Total current assets	6,035	994
Total assets before regulatory deferral account	25,269	25,188
Regulatory deferral account - assets	220	167
Total assets	25,489	25,355
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1	1
(b) Other equity	3,808	4,606
Total equity	3,809	4,607
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,712	14,211
(ii) Other financial liabilities	664	1,256
(b) Provisions	27	0
(c) Deferred tax liabilities (net)	2,335	1,634
(d) Other non-current liabilities	100	145
Total non-current liabilities	15,838	17,246
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,998	1,254
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	15	14
(b) total outstanding dues of creditors other than micro and small enterprise	114	168
(iii) Other financial liabilities	2,363	1,720
(b) Provisions	0	27
(c) Other current liabilities	352	319
Total current liabilities	5,842	3,502
Total equity and liabilities	25,489	25,355



2. Notes to the Statement of Financial results for the year ended 31 March 2023

Statement of Cash Flow for the year ended 31 March 2023

Particulars	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
A Cash flows from operating activities		
Profit before tax	2,994	3,341
Adjustments for:		
Depreciation and amortisation expenses	572	517
Finance costs	1,361	1,274
Interest income	(425)	(394)
Liabilities no longer required written back	-	(3)
Profit on sale of mutual fund	(5)	(3)
Inventory written off	-	8
Gain on sale of asset	(0)	(428)
Fixed asset written off	37	73
Bad debt written off	(1)	3
Provision for Doubtful Debts	15	2
Operating profit before working capital changes	4,548	4,390
Movement in working capital		
(Increase) in inventories	(3)	(1)
(Increase) / Decrease in trade receivables	(87)	23
Decrease / (Increase) in other financial assets and other assets	108	(30)
(Decrease) / Increase in Other financial liabilities, other liabilities and provisions	(139)	(71)
(Increase) in regulatory assets	(53)	(44)
(Decrease) / Increase in trade payables	(56)	26
Cash generated from operations	4,318	4,293
Income tax paid (including interest)	(538)	(538)
Net cash generated from operating activities (A)	3,780	3,755
B Cash flows from investing activities		
Payments made for expenditure on Investment property under construction / Investment property	(794)	(543)
Proceeds from Investment property under construction	-	1,200
Purchase of property, plant and equipment and intangible asset	(6)	(56)
Purchase of investments	(3)	(3)
Proceeds from fixed deposit	214	47
Investment in fixed deposit	(148)	(53)
Investment in Mutual Fund	(2,091)	(2,877)
Proceeds from Sale of Mutual Fund	2,096	2,880
Changes in other bank balance	(37)	(8)
Interest received	425	394
Net cash (used in) investing activities (B)	(344)	980
C Cash flows from financing activities		
Interim dividend declared and paid	(2,565)	(2,740)
Repayment of non-current borrowings	(2,472)	(4,588)
Proceeds from non-current borrowings	7,128	-
Repayment of non-current borrowings to parent	(9,985)	(4,970)
Proceeds from non-current borrowings from parent	5,690	8,940
Non Convertible Debentures issue expenses	(23)	-
Finance costs paid	(1,258)	(1,079)
Net cash (used in) financing activities (C)	(3,485)	(4,437)
D Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(49)	299
E Cash and cash equivalents at the beginning of the year	217	(82)
F Cash and cash equivalents at the end of the period (D + E)	168	217



2. Notes to the Statement of Financial results for the year ended 31 March 2023**Statement of Cash Flow for the year ended 31 March 2023**

Particulars	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Notes		
1. Cash and cash equivalents		
Cash on hand	0	0
Balance with banks		
- on current accounts	90	158
- in escrow accounts	2	0
Fixed deposits with original maturity less than 3 months	80	160
Less : Bank Overdraft	(4)	(101)
	168	217

Note:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.



Notes

3 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 .

4 The financial results for the quarter and year ended March 31 2023 were approved by the Board of Directors of the Company, at its meeting held on 03 May 2023 pursuant to Regulation 52 and Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The Financial results for the quarter ended 31st March 2023 have been subjected to limited review and financial results for the year ended 31st March 2023 have been audited by the Statutory Auditors.

5 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 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.

6 The figures for quarter ended 31 March 2023 are the balancing figures between the audited figures for year ended 31 March 2023 and reviewed figures for nine month ended 31 December 2022. The figures for quarter ended 31 December 2022 are the balancing figures between the reviewed figures for nine months ended 31 December 2022 and reviewed figures for half year ended 30 September 2022. These have been subjected to limited review by auditors.

7 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.

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 Mindspace Business Parks REIT (Parent) pursuant to the terms of the Bond Trust Deed.

8 The NCBs of the Company were listed in June 2022 and hence the financial results for the quarter ended 31 March 2022 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 subject to limited review by the statutory auditors.

The Financial Results for quarter ended 31 March 2022 were the balancing figures between the reviewed Financial Statements for the nine months ended 31 December 2021 and the Audited Financial Statements for the year ended 31 March 2022.

9 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 2021, 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.



Statement of Financial Results for the quarter and year ended 31 March 2023

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

Notes

10 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 March 2023 (Refer note 4 and 6)	For the quarter ended 31 December 2022 (Refer note 6)	For the quarter ended 31 March 2022 (Refer note 8)	For the year ended 31 March 2023 (Refer note 4)	For the year ended 31 March. 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1.Segment revenue					
(a) Real estate	1,610	1,546	1,448	5,992	5,451
Inter-segment revenue	(30)	(32)	(19)	(127)	(78)
(b) Power distribution	76	82	56	326	279
Inter-segment revenue	30	32	19	127	78
Total	1,686	1,628	1,504	6,318	5,730
2.Segment results					
(a) Real estate	1,079	1,017	969	4,045	3,836
(b) Power distribution	(31)	7	4	(11)	41
(c) Unallocable	(46)	(44)	(23)	(164)	(99)
Total	1,002	980	950	3,870	3,778
Finance costs					
(a) Real estate	(32)	(32)	(60)	(124)	(112)
(b) Power distribution	(2)	0	(1)	(2)	(2)
(c) Unallocable	(338)	(326)	(299)	(1,235)	(1,159)
Interest income / Other income					
(a) Real estate	112	113	529	427	827
(b) Power distribution	0	0	0	1	1
(c) Unallocable	10	8	3	57	8
Profit before tax	752	743	1,122	2,994	3,341
3.Segment asset					
(a) Real estate	24,264	24,184	23,985	24,264	23,985
(b) Power distribution	674	677	650	674	650
(c) Unallocable	551	485	720	551	720
Total	25,489	25,346	25,355	25,489	25,355
4.Segment liabilities					
(a) Real estate	2,333	2,233	2,450	2,333	2,450
(b) Power distribution	1,105	1,176	1,069	1,105	1,069
(c) Unallocable	18,242	17,976	17,229	18,242	17,229
Total	21,679	21,385	20,748	21,679	20,748



Mindspace Business Parks Private Limited

Statement of Financial Results for the quarter and year ended 31 March 2023

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

Notes

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

Sr. no	Particular	Details
1	Name of the entity	Mindspace Business Parks Private Limited
2	CIN	U45200MH2003PTC143610
3	Outstanding borrowing of the entity as on 31st March, 2023	13,265
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	[ICRA] AAA (Stable) for the NCB By ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange (BSE)

We confirm that the Mindspace Business Parks Private Limited 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.

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

4 Details of the borrowings		
Sr.No.	Particulars	As on 31 March 2023
i	3-year block period (Specify financial years)	FY 2023-2024, FY 2024-2025, FY 2025-2026
ii	Incremental borrowing done in FY (T) (a)	NA
iii	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	NA
iv	Actual borrowings done through debt securities in FY (T) (c)	NA
v	Shortfall in the mandatory borrowing through debt securities, if any, FY (T-1) carried forward to FY (T).	Nil
vi	Quantum of (d), which has been met from (c) (e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (f) = (b) - [(c) - (e)] If the calculated value is zero or negative, write "nil";	Nil

5 Details of penalty to be paid, if any, in respect to previous block		
Sl. No.	Particulars	Details
1	3-year block period (specify financial years)	FY 2023-2024, FY 2024-2025, FY 2025-2026
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} ²	NA



Mindspace Business Parks Private Limited
Statement of Financial Results for the quarter and year ended 31 March 2023
 (All amounts are in Rs. Millions unless otherwise stated)

Notes


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

14 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	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 receivable
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, Regulatory Income Expense 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)

15 Previous period/year figures are regrouped wherever necessary to correspond with the current period's classification / disclosure

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


 Preeti Naveen Chheda
 Director
 DIN : 08066703

Place : Mumbai
 Date : 03 May 2023



A. Statement of utilization of issue proceeds: Mindspace Business Parks Private Limited

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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Mindspace Business Parks Private Limited					
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					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Anu Nair						
Company Secretary						
Date: May 3, 2023						



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 year ended and as at 31 March 2023

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 22 July 2022 addendums to our engagement letter dated 9 January 2023 and 01 May 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 year ended and as at 31 March 2023.

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company 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, 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 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 year ended and as at 31 March 2023 have been accurately extracted and ascertained from the audited 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) Read the Statement received from the management.
- b) Verified that the information contained in the statement have been accurately extracted and ascertained from the audited books of accounts of the Company for the year ended and as at 31 March 2023 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 11 April 2023 issued by Independent valuers provided to us by the Management on which we have placed reliance.
- i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Company and recomputed the ratios.



7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated 3 May 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing notified under Section 143(10) of the Companies Act, 2013 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.

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, read with the notes, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Company have not been accurately extracted and ascertained from audited books of account of the Company for the year ended and as at 31 March 2023 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: 23049660B6GYEDS3567

Place: Mumbai
Date: 03 May 2023



Mindspace Business Parks Private Limited

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

The entity viz. Mindspace Business Parks Private Limited ("MBPPL") has issued the following listed debt securities:

ISIN	Private Placement	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 March 2023 has been extracted from the audited books of account for the year ended 31 March 2023 and other records of Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of MBPPL").

Table 1: Security cover on a standalone basis for the listed entity

Column X	Column Y	Column Z	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	Debt securities for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued
ASSETS																	
Property, Plant and Equipment/ Investment Property	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Work-in-Progress	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Investment Property (Note 6, 7, 10, 12 and 13)	Note 8	2,545	9,123	Yes	NA	733	NA	NA	NA	NA	NA	16,093	NA	NA	NA	NA	12,556
Finance Lease (Note 12)	Note 8	16	819	Yes	NA	81	NA	NA	NA	NA	NA	1,335	NA	NA	NA	NA	NA
Loans	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	5,250	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade Receivables (Note 4, 5 and 6)	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade and Cash Receivables (Note 11)	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bank Balance, other than Cash and	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others (Note 9)	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	2,583	10,190	No	NA	814	NA	NA	NA	NA	NA	26,489	12,556	NA	NA	NA	12,577
LIABILITIES																	
Debt securities to which this certificate pertains (Note 1)	Secured, listed senior, taxable, non-convertible, rated redeemable, non-convertible bonds (NCD Series 1)	4,851	NA	No	NA	4,851	NA	NA	NA	NA	(4,874)	4,828	NA	NA	NA	NA	NA
Other debt during pari-passu charge with	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Debt (Note 2)	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	2,445	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings (Note 3)	NA	NA	8,437	No	NA	6,191	NA	NA	NA	NA	(6,191)	8,437	NA	NA	NA	NA	NA
Bank	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade payables	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	129	NA	NA	NA	NA	NA
Lease Liabilities	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	27	NA	NA	NA	NA	NA
Accrued Interest on Debt	NA	NA	16	No	NA	NA	NA	NA	NA	NA	NA	95	NA	NA	NA	NA	NA
Others	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	5,702	NA	NA	NA	NA	NA
Total	NA	4,852	8,453	No	NA	11,042	NA	NA	NA	NA	(11,065)	21,680	-	-	-	-	-
Cover on Bank Value		0.53				0.07											
Cover on Market Value		2.59															

Note 1: Ind AS adjustment amounting to Rs. 23 million is disclosed in Column 1 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 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 cost of common infra assets, which are not identifiable against secured assets, is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Security cover has been calculated considering only the valuation of identified Buildings (as defined in the Bond 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 leaseable area of 1.39 mmt 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 value basis 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: Other secured assets include assets mortgaged to debt in the parent books amounting to Rs. 1,675 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. 1,231 million again non-fund based facility utilised by the fellow subsidiaries amounting to Rs. 299 million.



MindSPACE Business Parks Private Limited

Security Cover for listed bond securities at Consolidated 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 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

Particulars	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
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Note 1: Ind AS adjustment amounting to Rs 23 million is disclosed in Column 1 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 March 2023, the balances considered are net of advances if any. Also common area in

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 as an asset is not included in the cost of the secured asset. Amount of receivable considered is approximate to its fair value as per Note 5. The above receivables are with respect to the mortgaged properties only.

Notes 7: Security cover has been calculated considering only the valuation of Identified Buildings (as defined in Bond Trust Deed) Note 6: Book value of Investment Property is written down secured asset. The cost of common infra assets, which are not

Table 9. Most common reasons for non-payment of the bill (n = 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 84

Note 8: Mortgaged immovable properties as per bond trust deed dated June 2ⁿ, 2022 which includes units of the buildings No. 10, 11, 12 and 14 within WINDS Park Phase-01. A note which was not identifiable at the location based on its location has not been identified and disclosed separately.

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 value basis 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: 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 eliminated the



Mindspace Business Parks Private Limited

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

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

We have examined the compliances made in respect of the covenants/terms of the issue of the listed debt securities (NCBs) issued by the Company and certify that such covenants/terms of the issue have been complied. However, the disclosures for the Covenants with respect to Mindspace REIT shall be made along with the Mindspace REIT consolidated financial statements:

Other covenants at MBPPL, Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Debt Service Coverage Ratio	
NOI for the year ended ended 31 March 2023 (A) [Refer Note 1 and 2]	788
Debt Service (B) [Refer Note 6]	345
NOI to Debt service (A)/(B)	2.28
Minimum Debt Service to NOI as per Bonds Trust Deed for the aforesaid bonds	1.15x
Loan to Value Ratio	
Gross Debt [Refer Note 3 & 4]	16,331
Less : Cash & Cash Equivalents	172
Loan (C)	16,159
Value of asset (D) [Refer Note 5]	75,732
Loan to Value Ratio (C)/(D)	21%
Maximum Loan to Value ratio not exceeding 55% as per bonds Trust Deed for the aforesaid bonds	55%
Loan to Value (Identified Buildings)	
Total assets available for secured Debt Securities' – (secured by first and exclusive charge on assets) (As per Table I of a. Security Cover)	A
	12,556
Total borrowing through issue of secured Debt Securities (As per Table I of a. Security Cover)	B
	4,851
Loan to Value (Identified Buildings) (50% as per the terms of Bond trust deed)	(B/A)
	38.63%

Notes:

- 1 Net operating income (NOI) is calculated 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.
NOI for identified assets is determined on the basis of multiplying prorata rent for the mortgaged buildings (a) divided by total rental for MBPPL (b) and multiplying by the NOI of MBPPL as calculated above (c). (a*c/b).
- 2 NOI is for the year ended from 1 April 2022 to 31 March 2023.
- 3 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.
- 6 Debt Service is calculated as Interest Expenses (net of capitalisation) + Principal repayments made during the period which excludes bullet/ prepayment of borrowings/ refinancing of external borrowings for the debt for which this certificate is issued.

Preeti Chheda

Preeti Chheda

Director

3 May 2023

