



October 30, 2023

To,

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

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069", "973070",
"973754", "974075", "974668", "974882"
and "975068" (Debentures)**

Subject: Outcome of the Meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT held on October 30, 2023

Dear Sir / Madam,

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

1. noted that proceeds raised through issue of following Debentures by Mindspace REIT have 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.

| Security Description | ISIN No | BSE Scrip Code |
|--|--------------|----------------|
| 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 100,000 (Indian Rupees One Hundred Thousand only) per Debenture aggregating to INR 5,000,000,000 (Indian Rupees Five Hundred Crores only) | INEOCCU07090 | 975068 |

Further, we have enclosed: -

1. Details of extent and nature of security (ies) created and maintained with respect to each of the Debentures are set out at Note No.15 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No. 21(b) of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2023, (pursuant to Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations), 2015 as **Annexure 1.**
2. Security Cover Certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations, as **Annexure 2.**
3. Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and subsequent amendments thereof., as **Annexure 3.**

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

Please take the same on your record.

Thanking you,
For K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to Mindspace Business Parks REIT)

Name: Chanda Makhija Thadani
Designation: Company Secretary and Compliance Officer
Membership No.: FC6091

Place: Mumbai

Encl: as above

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

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at September 30, 2023, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and half year ended September 30, 2023, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the half year ended September 30, 2023, the unaudited Statement of Net Assets at Fair Value as at September 30, 2023, the unaudited Statement of Total Return for the half year ended September 30, 2023 and the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

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

Emphasis of matter

5. We draw attention to Note 13(a) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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



Mumbai, October 30, 2023

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660BGYEHI9075

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Balance Sheet

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


| Particulars | Note | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
|---|------|---|-------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| - Investments | 4 | 153,103 | 153,103 |
| - Loans | 5 | 35,408 | 29,879 |
| - Other financial assets | 6 | 18 | 564 |
| Other non-current assets | 7 | 12 | 2 |
| Total non-current assets | | 188,541 | 183,548 |
| Current assets | | | |
| Financial assets | | | |
| - Loans | 8 | 6,450 | 1,980 |
| - Cash and cash equivalents | 9 | 3,009 | 2,984 |
| - Others financial assets | 10 | 729 | 4 |
| Other current assets | 11 | 26 | 8 |
| Total current assets | | 10,214 | 4,976 |
| Total assets | | 198,755 | 188,524 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Corpus | 12 | 0 | 0 |
| Unit capital | 13 | 162,839 | 162,839 |
| Other equity | 14 | 3,302 | 3,202 |
| Total equity | | 166,141 | 166,041 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 15 | 25,375 | 19,892 |
| - Other financial liabilities | 16 | 30 | 540 |
| Total non-current liabilities | | 25,405 | 20,432 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 17 | 6,494 | 1,996 |
| - Trade payables | 18 | | |
| - total outstanding dues of micro and small enterprises | | 1 | 1 |
| - total outstanding dues of creditors other than micro and small enterprise | | 9 | 16 |
| - Other financial liabilities | 19 | 698 | 29 |
| Other current liabilities | 20 | 6 | 7 |
| Current tax liabilities (net) | 21 | 1 | 2 |
| Total current liabilities | | 7,209 | 2,051 |
| Total liabilities | | 32,614 | 22,483 |
| Total equity and liabilities | | 198,755 | 188,524 |

Material accounting policies
See the accompanying notes to the condensed standalone
interim financial statements

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

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


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

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


Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: 30 October 2023


Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date: 30 October 2023


Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 30 October 2023

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Mindspace Business Park REIT

BSX:N/REIT/19-20/003

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

| Particulars | Note | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|--------|--|--|--|---|--|---|--|
| Income and gains | | | | | | | | |
| Interest | 22 | 851 | 744 | 500 | 1,594 | 1,191 | 932 | 2,123 |
| Dividend | | 2,612 | 2,654 | 2,647 | 5,266 | 5,380 | 5,282 | 10,662 |
| Other Income | 23 | 3 | 9 | 10 | 12 | 19 | 18 | 37 |
| Total Income and gains | | 3,466 | 3,407 | 3,157 | 6,872 | 6,590 | 6,232 | 12,822 |
| Expenses | | | | | | | | |
| Valuation expenses | | 2 | 1 | 3 | 3 | 2 | 6 | 8 |
| Audit fees | | 2 | 2 | 1 | 3 | 4 | 2 | 6 |
| Insurance expenses | | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Management fees | 28 | 17 | 17 | 17 | 34 | 33 | 34 | 67 |
| Trustee fees | | 0 | 1 | 1 | 1 | 0 | 2 | 2 |
| Legal and professional fees | | 17 | 6 | 21 | 23 | 29 | 36 | 65 |
| Other expenses | 24 | 9 | 7 | 6 | 18 | 12 | 13 | 25 |
| Total expenses | | 47 | 34 | 49 | 82 | 80 | 93 | 174 |
| Earnings before finance costs and tax | | 3,419 | 3,373 | 3,108 | 6,790 | 6,510 | 6,139 | 12,648 |
| Finance cost | 25 | 538 | 449 | 272 | 987 | 641 | 488 | 1,139 |
| Profit before tax | | 2,881 | 2,924 | 2,836 | 5,803 | 5,869 | 5,651 | 11,509 |
| Tax expenses: | | | | | | | | |
| - Current tax | 26 | 1 | 3 | 7 | 4 | 8 | 10 | 18 |
| - Deferred tax | | - | - | - | - | - | - | - |
| Profit for the period / year | | 2,880 | 2,921 | 2,829 | 5,799 | 5,860 | 5,631 | 11,491 |
| Items of other comprehensive income | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | - | - | - | - | - | - |
| - Gain/(Loss) on remeasurements of defined benefit liability, net of tax | | - | - | - | - | - | - | - |
| Total comprehensive income for the period / year | | 2,880 | 2,921 | 2,829 | 5,799 | 5,860 | 5,631 | 11,491 |
| Earnings per unit | | | | | | | | |
| Basic | 27 | 4.86 | 4.92 | 4.77 | 9.78 | 9.88 | 9.49 | 19.38 |
| Diluted | | 4.86 | 4.92 | 4.77 | 9.78 | 9.88 | 9.49 | 19.38 |
| Material accounting policies | 3 | | | | | | | |
| See the accompanying notes to the condensed standalone interim financial statements. | 4 - 37 | | | | | | | |

*refer note 34
As per our report of even date attached.

For Deloitte Huskins & Sells LLP
Chartered Accountants

Firm's registration number: 117365W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 30 October 2023

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

Neel K. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: 30 October 2023

Ramkish Nair
Chief Executive Officer

Place: Mumbai
Date: 30 October 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 30 October 2023

Mindspace Business Park REIT

RN-IN/REIT/19-20/001

Condensed Standalone Interim Statement of Cash Flows

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

| Particulars | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|--|--|--|---|--|---|--|
| A Cash flows from operating activities | | | | | | | |
| Profit before tax | 2,880 | 2,924 | 2,836 | 5,803 | 5,868 | 5,641 | 11,509 |
| Adjustments for: | | | | | | | |
| Interest income | (850) | (744) | (500) | (1,594) | (1,191) | (932) | (2,123) |
| Dividend income | (2,612) | (2,654) | (2,647) | (5,266) | (5,380) | (5,282) | (10,662) |
| Guarantee commission fees | (1) | (1) | (2) | (2) | (7) | (9) | (16) |
| Gain on redemption of mutual fund units | (2) | (8) | (8) | (10) | (12) | (9) | (21) |
| Finance costs | 539 | 448 | 272 | 987 | 641 | 498 | 1,139 |
| Operating profit before working capital changes | (47) | (35) | (49) | (82) | (81) | (93) | (174) |
| Movement in working capital | | | | | | | |
| (Increase) / Decrease in other financial assets and other assets | (12) | (14) | 20 | (26) | 3 | (18) | (15) |
| (Decrease) / Increase in financial and other liabilities | 16 | 3 | (9) | 19 | (1) | 1 | 0 |
| (Decrease) / Increase in trade payables | (1) | (6) | (6) | (7) | 6 | (1) | 7 |
| Cash (used in) / generated from operations | (43) | (53) | (44) | (96) | (71) | (111) | (182) |
| Income tax paid (net) | (3) | (2) | (3) | (5) | (12) | (5) | (17) |
| Net cash (used in) / generated from operating activities (A) | (46) | (55) | (47) | (101) | (83) | (116) | (199) |
| B Cash flows from investing activities | | | | | | | |
| Loans repaid by SPV | 6,205 | 9,735 | 7,845 | 15,940 | 19,165 | 25,860 | 45,025 |
| Loans given to SPVs | (11,194) | (14,745) | (12,820) | (25,939) | (24,775) | (25,840) | (50,615) |
| Maturity proceeds of fixed deposits | - | - | 806 | - | - | 806 | 806 |
| Investment in fixed deposit | - | - | (800) | - | - | (800) | (800) |
| Investment in Mutual Fund | (729) | (4,690) | (3,466) | (5,419) | (9,173) | (4,136) | (13,309) |
| Proceeds from redemption of mutual fund | 731 | 4,698 | 3,474 | 5,429 | 9,185 | 4,145 | 13,330 |
| Dividend Received | 2,612 | 2,654 | 2,647 | 5,266 | 5,380 | 5,282 | 10,662 |
| Interest received | 760 | 654 | 424 | 1,414 | 1,036 | 1,352 | 2,388 |
| Net cash (used in) / generated from investing activities (B) | (1,615) | (1,694) | (1,890) | (3,308) | 818 | 6,669 | 7,487 |
| C Cash flows from financing activities | | | | | | | |
| Proceeds from issue of Commercial Paper | - | - | - | - | 983 | - | 983 |
| Redemption of Commercial Paper | - | - | - | - | (983) | - | (983) |
| Proceeds from issue of debentures | 5,000 | 5,000 | 5,000 | 10,000 | 5,500 | 5,000 | 10,500 |
| Redemption of debentures | - | - | - | - | - | (5,000) | (5,000) |
| Distribution to unit holders | (2,846) | (2,852) | (2,811) | (5,699) | (5,663) | (5,545) | (11,208) |
| Recovery Expense Fund Deposits | - | (1) | (1) | (1) | (0) | (1) | (1) |
| Interest paid | (455) | (363) | (197) | (818) | (482) | (869) | (1,351) |
| Debentures issue expenses | (26) | (22) | (26) | (48) | (30) | (26) | (58) |
| Net cash (used in) / generated from financing activities (C) | 1,672 | 1,763 | 1,966 | 3,435 | (678) | (6,441) | (7,118) |
| Net (decrease) / increase in cash and cash equivalents | 11 | 14 | 28 | 25 | 57 | 112 | 170 |
| Cash and cash equivalents at the beginning of the period / year | 2,998 | 2,984 | 2,898 | 2,984 | 2,927 | 2,814 | 2,814 |
| Cash and cash equivalents at the end of the period / year | 3,009 | 2,998 | 2,927 | 3,009 | 2,984 | 2,927 | 2,984 |
| Cash and cash equivalents comprise: | | | | | | | |
| Cash on hand | - | - | - | - | - | - | - |
| Balance with banks | | | | | | | |
| - in current accounts | 3,009 | 2,998 | 2,927 | 3,009 | 2,984 | 2,927 | 2,984 |
| Cash and cash equivalents at the end of the period / year (refer note 9) | 3,009 | 2,998 | 2,927 | 3,009 | 2,984 | 2,927 | 2,984 |

Material accounting policies
See the accompanying notes to the condensed standalone interim financial statements.

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*refer note 34

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 30 October 2023

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: 30 October 2023

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: 30 October 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 30 October 2023

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Mindspace Business Park REIT

RN-IN/REIT/19-20/003

Condensed Standalone Interim Statement of Changes in Unit holder's Equity
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

| Particulars | Amount |
|---|--------|
| Balance as on 1 April 2022 | 0 |
| Add : Changes during the year | - |
| Balance as on 31 March 2023 | 0 |
| Balance as on 1 April 2023 | 0 |
| Add : Changes during the period | - |
| Closing balance as at 30 September 2023 | 0 |
| Balance as on 1 April 2022 | 0 |
| Add : Changes during the period | - |
| Closing balance as at 30 September 2022 | 0 |

B. Unit Capital

| Particulars | Amount |
|---|---------|
| Balance as on 1 April 2022 | 162,839 |
| Add : Changes during the year | - |
| Balance as on 31 March 2023 | 162,839 |
| Balance as on 1 April 2023 | 162,839 |
| Add : Changes during the period | - |
| Closing balance as at 30 September 2023 | 162,839 |
| Balance as on 1 April 2022 | 162,839 |
| Add : Changes during the period | - |
| Closing balance as at 30 September 2022 | 162,839 |

C. Other equity

| Particulars | Retained Earnings |
|---|-------------------|
| Balance as on 1 April 2022 | 2,919 |
| Profit for the year | 11,491 |
| Other comprehensive income for the year | - |
| Less: Distribution to Unit holders for the quarter ended 31 March 2022* | (2,734) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2022* | (2,811) |
| Less: Distribution to Unit holders for the quarter ended 30 September 2022* | (2,817) |
| Less: Distribution to Unit holders for the quarter ended 31 December 2022* | (2,846) |
| Balance at 31 March 2023 | 3,202 |
| Balance as on 1 April 2023 | 3,202 |
| Profit for the period | 5,799 |
| Other comprehensive income for the period | - |
| Less: Distribution to Unit holders for the quarter ended 31 March 2023* | (2,852) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2023* | (2,846) |
| Balance at 30 September 2023 | 3,302 |
| Balance as on 1 April 2022 | 2,919 |
| Profit for the period | 5,631 |
| Other comprehensive income for the period | - |
| Less: Distribution to Unit holders for the quarter ended 31 March 2022* | (2,734) |
| Less: Distribution to Unit holders for the quarter ended 30 June 2022* | (2,811) |
| Balance at 30 September 2022 | 3,005 |

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

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

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As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023

For and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited

(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Director

DIN: 00029010

Place: Mumbai

Date : 30 October 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 October 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 October 2023

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MINDSPACE BUSINESS PARKS REIT

RN/IN/REIT/19-20/003

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 (all amounts in Rs. million unless otherwise stated)

| Sl No | Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|-------|---|---|--|---|---|---|---|--|
| 1 | Cash flows received from Asset SPVs including but not limited to interest dividends (net of applicable taxes) repayment of REIT Funding proceeds from buy-backs/ capital reduction (net of applicable taxes) redemption proceeds from preference shares or any other similar instrument | 760 2,612 - | 654 2,654 - | 424 2,647 - | 1,414 5,266 - | 1,036 5,380 - | 1,352 5,282 - | 2,388 10,662 - |
| 2 | Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ⁽²⁾ | 7,124 | 11,685 | 9,796 | 18,809 | 19,353 | 24,096 | 43,449 |
| | - applicable capital gains and other taxes, if any | | | - | - | - | - | - |
| | - debts settled or due to be settled from sale proceeds | | | - | - | - | - | - |
| | - transaction costs | | | (26) | - | - | (26) | (26) |
| | - proceeds re-invested or planned to be re-invested in accordance with the REIT regulations | | | - | - | - | - | - |
| | - any acquisition | | | - | - | - | - | - |
| | - investments as permitted under the REIT regulations lending to Asset SPVs | | | - | - | - | - | - |
| | - as may be deemed necessary by the Manager | (7,124) | (11,685) | (9,770) | (18,809) | (18,370) | (19,070) | (37,440) |
| 3 | Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently | | | - | - | - | - | - |
| 4 | Add: Any other income received by Mindspace REIT not captured herein | 2 | 8 | 15 | 10 | 12 | 19 | 31 |
| 5 | Less: Any other expenses paid by Mindspace REIT not captured herein | (14) | (11) | (10) | (25) | (19) | (15) | (34) |
| 6 | Less: Any expense in the nature of capital expenditure at Mindspace REIT level | - | - | - | - | - | - | - |
| 7 | Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager | - | - | - | - | (983) | (5,000) | (5,983) |
| 8 | Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾ | (46) | (77) | (58) | (123) | (200) | (124) | (324) |
| 9 | Less: Interest paid on external debt borrowing at Mindspace REIT level | (455) | (363) | (197) | (818) | (482) | (869) | (1,351) |
| 10 | Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level | (3) | (1) | - | (5) | (12) | (5) | (17) |
| | Net Distributable Cash Flows (NDCF) | 2,855 | 2,864 | 2,821 | 5,718 | 5,715 | 5,640 | 11,355 |



MINISPACE BUSINESS PARKS REIT

RS-EN-REIT/19-20-003

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIRC/IMD/DF/146/2016 (all amounts in Rs. million unless otherwise stated)

Notes:

1. The Board of Directors of the Manager to the Trust in their meeting held on 30 October 2023, has declared distribution to unitholders of Rs. 4.70 per unit which aggregates to Rs. 2,541 million for the quarter ended 30 September 2023. The distributions of Rs. 4.70 per unit comprises Rs. 4.30 per unit in the form of dividend and Rs. 0.40 per unit in the form of interest payment. Along with the distribution of Rs. 4.80 per unit for the quarter ended 30 September 2023, the cumulative distribution for the half year ended 30 September 2023 aggregates to Rs. 9.50 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPVs out of surplus funds or repayment of such loans.
4. NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117360W-W-0780018

Aditya Shah

Aditya Shah

Partner

Membership number: 40940

Place: Mumbai

Date: 30 October 2023

For and on behalf of the Governing Board of
K. Raheja Corp Investment Managers Private Limited
(acting as the Manager to Minispace Business Parks REIT)

Neel C. Raheja

Neel C. Raheja

Address:

DIN: 00026910

Place: Mumbai

Date: 30 October 2023

Ramesh Nair

Ramesh Nair

(Joint / Authorized Officer)

Place: Mumbai

Date: 30 October 2023

Preethi N. Chhabra

Preethi N. Chhabra

(Joint / Authorized Officer)

Place: Mumbai

Date: 30 October 2023

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

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

A) Statement of Net Assets at fair value

| S.No | Particulars | Unit of measurement | As at 30 September 2023 (Unaudited) | | As at 31 March 2023 (Audited) | |
|------|------------------|---------------------|-------------------------------------|----------------|-------------------------------|----------------|
| | | | Book Value | Fair Value | Book Value | Fair Value |
| A | Assets | Rs in million | 198,755 | 247,461 | 188,524 | 238,629 |
| B | Liabilities | Rs in million | 32,614 | 32,614 | 22,483 | 22,483 |
| C | Net Assets (A-B) | Rs in million | 166,141 | 214,847 | 166,041 | 216,146 |
| D | No. of units | Numbers | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 |
| E | NAV (C/D) | Rs | 280 | 362 | 280 | 364 |

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

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

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

Valuation Technique

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

2) Break up of Net asset value as at 30 September 2023

| Particulars | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
|-----------------------------------|--|----------------------------------|
| Fair Value of Investments in SPVs | 201,809 | 203,208 |
| Add: Other assets* | 45,652 | 35,421 |
| Less: Liabilities | (32,614) | (22,483) |
| Net Assets | 214,847 | 216,146 |

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

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Interim financial statements.**B) Statement of Total Returns at fair value**

| S.No | Particulars | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|----------------|--|---|--|---|--|
| A | Total comprehensive income | 5,799 | 5,860 | 5,631 | 11,491 |
| B | Add : Changes in fair value not recognised in the other comprehensive income and other adjustments | (1,401) | 2,907 | 3,439 | 6,346 |
| C=(A+B) | Total Return | 4,398 | 8,767 | 9,069 | 17,837 |

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

*refer note 34

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers Private Limited

(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 30 October 2023

Ramesh Nair

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 30 October 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 30 October 2023

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

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

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

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

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

| Name of the SPV | Activities | Equity Shareholding (in percentage) as at 30 September 2023 | Equity Shareholding (in percentage) as at 31 March 2023 |
|--|---|--|--|
| Mindspace Business Parks Private Limited (MBPPL) | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 . | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Gigaplex Estate Private Limited (Gigaplex) | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016. | Mindspace REIT : 100% | Mindspace REIT : 100% |



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

| Name of the SPV | Activities | Equity Shareholding (in percentage) as at 30 September 2023 | Equity Shareholding (in percentage) as at 31 March 2023 |
|---|---|---|---|
| Sundew Properties Limited (Sundew) | The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| Intime Properties Limited (Intime) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| K. Raheja IT Park (Hyderabad) Limited (KRIT) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| KRC Infrastructure And Projects Private Limited (KRC Infra) | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services. | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Horizonview Properties Private Limited (Horizonview) | The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai. | Mindspace REIT : 100% | Mindspace REIT : 100% |
| Avacado Properties and Trading Private Limited (Avacado) | The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai. | Mindspace REIT : 100% | Mindspace REIT : 100% |



MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

2 Basis of Preparation

The Condensed Standalone Interim Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Interim Balance Sheet as at September 30, 2023, the Condensed Standalone Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Interim Statement of Cash Flow for the quarter and half year ended September 30, 2023, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2023, the Statement of Net Assets at Fair Value as at September 30, 2023, the Statement of Total Returns at Fair Value for the half year ended September 30, 2023, and the Condensed Standalone Interim Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended September 30, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone interim financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DOHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

Accordingly, these condensed standalone interim financial statements do not include all the information required for a complete set of financial statements. These condensed standalone interim financial statements should be read in conjunction with the standalone financial statements of the Trust for the year ended 31 March 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These condensed standalone interim financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on October 30, 2023.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter and half year ended 30 September 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of fair values

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.1 Impairment of assets

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

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

3.2 Asset Acquisition

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.5 Embedded derivatives

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

3.6 Tax expense

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

a) Current tax

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

b) Deferred tax

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

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.9 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

a) Classification of financial assets:

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

b) Subsequent Measurement

(i) Investment in Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

c) Impairment of financial assets:

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and Mindspace REIT has transferred substantially all the risks and rewards of the asset, or Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management

determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

Mindspace REIT recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.



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3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs and tax

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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



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3.22 Amended standards

- (a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

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

Ind AS 12 – Income Taxes

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 30 September 2023, but either the same are not relevant or do not have an impact on the condensed standalone financial statements.



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4 Non-current investments

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|-------------------------|---------------------|
| Unquoted Investments in SPVs (at cost)(refer note below) | | |
| - 39,75,000 (31 March 2023: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up | 9,482 | 9,482 |
| - 11,765 (31 March 2023: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up | 0 | 0 |
| - 5,88,235 (31 March 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up | 6,868 | 6,868 |
| - 1,96,01,403 (31 March 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up | 13,121 | 13,121 |
| - 2,50,71,875 (31 March 2023: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up | 33,722 | 33,722 |
| - 12,03,033 (31 March 2023: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up | 15,478 | 15,478 |
| -1,78,00,000 (31 March 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up | 25,618 | 25,618 |
| - 81,513 (31 March 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up | 48,814 | 48,814 |
| Total | 153,103 | 153,103 |

Note: The Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs 275 each.

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.



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5 Loans (Non current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|-----------------------------|----------------------------|------------------------|
| Unsecured, considered good | | |
| Loan to SPVs- refer Note 29 | 35,408 | 29,879 |
| Total | 35,408 | 29,879 |

Note : Mindspace REIT has given loan amounting Rs. 25,939 million and repayment done by SPVs amounting Rs. 15,940 million during the half year ended 30 September 2023 to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 30 September 2023 is Rs. 41,858 million (including Loans to SPVs of current nature amounting to Rs. 6,450 million) (31 March 2023 Rs. 31,859 million, including Loans to SPVs of current nature amounting to Rs. 1,980 million) (refer note 8).

Security: Unsecured

Interest : 8.55% - 8.60% per annum for the half year ended 30 September 2023 (31 March 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of Rs. 9,979 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2023 - 9,969 million)
- Bullet repayment of Rs. 4,470 million is due on 17 May 2024 and accordingly the same has been classified as current as on 30 September 2023. (31 March 2023 - 4,470 million) (refer note 9)
- Bullet repayment of Rs. 1,980 million is due on 16 December 2023 and accordingly the same has been classified as current as on 30 September 2023. (31 March 2023 - Rs. 1,980 million) (refer note 9)
- Bullet repayment of Rs. 4,965 million is due on 31 December 2024. (31 March 2023 - Rs. 4,965 million)
- Bullet repayment of Rs. 4,975 million is due on 27 July 2027. (31 March 2023 - Rs. 4,975 million)
- Bullet repayment of Rs. 5,500 million is due on 13 April 2026. (31 March 2023 - Rs. 5,500 million)
- Bullet repayment of Rs. 5,000 million is due on 30 June 2026. (31 March 2023 - Rs. Nil)
- Bullet repayment of Rs. 5,000 million is due on 10 December 2026. (31 March 2023 - Rs. Nil)

6 Other financial assets (Non-current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Unsecured, considered good | | |
| Interest receivable on loan to SPVs | - | 530 |
| Other receivables from related parties (refer Note 29) | 15 | 31 |
| Deposits | 3 | 3 |
| Total | 18 | 564 |

7 Other non-current assets

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|------------------|----------------------------|------------------------|
| Prepaid expenses | 12 | 2 |
| Total | 12 | 2 |



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Notes to the Condensed Standalone Interim Financial Statements
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| | | | |
|--|--|----------------------------|------------------------|
| 8 | Loans (Current) | | |
| | Particulars | As at 30 September 2023 | As at 31 March 2023 |
| | <i>Unsecured, considered good</i> | | |
| | Loan to SPVs- refer Note 5 and 29 | 6,450 | 1,980 |
| | Total | 6,450 | 1,980 |
| 9 | Cash and cash equivalents | | |
| | Particulars | As at 30 September 2023 | As at 31 March 2023 |
| | Cash on hand | - | - |
| | Balances with banks | | |
| | - in current accounts* (refer Note 29) | 3,009 | 2,984 |
| | Total | 3,009 | 2,984 |
| *Includes balance with banks of Rs. 0 million (31 March 2023 Rs. 0 million) for unpaid distributions. | | | |
| 10 | Other financial assets (Current) | | |
| | Particulars | As at 30 September 2023 | As at 31 March 2023 |
| | <i>Unsecured, considered good</i> | | |
| | Interest receivable on loan to SPVs (refer Note 29) | 710 | - |
| | Other receivables from related parties (refer Note 29) | 19 | 4 |
| | Total | 729 | 4 |
| 11 | Other current assets | | |
| | Particulars | As at 30 September 2023 | As at 31 March 2023 |
| | <i>Unsecured, considered good</i> | | |
| | Advance for supply of goods and rendering of services | 3 | 1 |
| | Prepaid expenses | 22 | 6 |
| | Balances with government authorities | 1 | 1 |
| | Total | 26 | 8 |



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12. Corpus

| Particulars | Amount |
|---------------------------------|--------|
| Balance as at 1 April 2022 | 0 |
| Additions during the year | - |
| Balance as at 31 March 2023 | 0 |
| Balance as at 1 April 2023 | 0 |
| Additions during the period | - |
| Balance as at 30 September 2023 | 0 |

13. Unit Capital

| Particulars | No. | Amount |
|---|--------------|----------|
| As at 1 April 2022 | 59,30,18,182 | 1,62,839 |
| Movement during the year | - | - |
| As at 31 March 2023 | 59,30,18,182 | 1,62,839 |
| As at 1 April 2023 | 59,30,18,182 | 1,62,839 |
| Movement during the period | - | - |
| Closing Balance as at 30 September 2023 | 59,30,18,182 | 1,62,839 |

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

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

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation. However, in accordance with SEBI Circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dated 06 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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

| Name of the unit holder | As at 30 September 2023 | | As at 31 March 2023 | |
|-------------------------------------|-------------------------|-----------|---------------------|-----------|
| | No of Units | % holding | No of Units | % holding |
| Platinum Illumination A 2018 Trust | 5,43,75,000 | 9.17% | 5,43,75,000 | 9.17% |
| Anbee Constructions LLP | 3,54,04,890 | 5.97% | 3,54,04,890 | 5.97% |
| Cape Trading LLP | 3,54,38,895 | 5.98% | 3,54,04,890 | 5.97% |
| Chandru Lachmandas Raheja | 3,26,34,433 | 5.50% | 3,26,34,433 | 5.50% |
| Capstan Trading LLP | 4,10,95,719 | 6.93% | 4,10,95,719 | 6.93% |
| Casa Maria Properties LLP | 4,68,20,719 | 7.90% | 4,68,20,719 | 7.90% |
| Palm Shelter Estate Development LLP | 4,10,95,719 | 6.93% | 4,10,95,719 | 6.93% |
| Raghukool Estate Development LLP | 4,20,04,546 | 7.08% | 4,19,37,069 | 7.07% |
| K Raheja Corp Private Limited | 3,65,96,296 | 6.17% | 3,65,96,296 | 6.17% |

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



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| 14 | Other Equity Particulars | As at | As at |
|--|---|-------------------|---------------|
| | | 30 September 2023 | 31 March 2023 |
| | Reserves and Surplus | | |
| | Retained earnings* | 3,302 | 3,202 |
| | Total | 3,302 | 3,202 |
| *Refer Condensed Standalone Interim Statement of Changes in Unit holder's Equity for detailed movement in other equity balances. | | | |
| | Retained earnings | | |
| | The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account. | | |
| 15 | Borrowings (Non-current) Particulars | As at | As at |
| | | 30 September 2023 | 31 March 2023 |
| | 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer Note 1) | - | 3,741 |
| | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer Note 3) | - | 750 |
| | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4) | 4,980 | 4,971 |
| | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2023 : 4,969 million) (refer Note 5) | 4,972 | 4,969 |
| | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2023 : 5,461 million) (refer Note 6) | 5,465 | 5,461 |
| | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (31 March 2023 : NIL) (refer Note 7) | 4,973 | - |
| | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (: NIL) (refer Note 8) | 4,984 | - |
| | Total | 25,375 | 19,892 |

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

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

Security terms

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

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



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Redemption terms:

- a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 30 September 2023 (Refer Note 17)
- b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2 In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,00,00,00,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

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

Security terms

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

- a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee was executed by MBPPL.

Redemption terms:

- a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same has been classified as current maturities of long term borrowings as on 30 September 2023 (Refer Note 17)
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 3 In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

Security terms

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

- a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.



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Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 30 September 2023 (Refer Note 17)
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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

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

Security terms

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

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

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

- c) Corporate guarantee executed by GIGAPLEX.

Redemption terms:

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

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

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



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Security terms

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

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

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

c) Corporate guarantee executed by Sundew.

Redemption terms:

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

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

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

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

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

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

Security terms

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

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

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

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

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

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

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



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Note 7 In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation

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

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.

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

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

Note 8 In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

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

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 11 September 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

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

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

Refer note 37 for Ratio disclosure.



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16 Other financial liabilities (Non-current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Interest accrued but not due on debentures | - | 522 |
| Other payables to related party (refer Note 29) | 30 | 18 |
| Total | 30 | 540 |

17 Borrowings (Current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Secured | | |
| Current maturities of long-term debt | | |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer note 15 (1)) | 3,744 | - |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : 1,996 million) (refer note 15 (2)) | 1,999 | 1,996 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer note 15 (3)) | 750 | - |
| Total | 6,494 | 1,996 |

Note 1 On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 1000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.



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18 Trade payables

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Trade payables | | |
| - Total outstanding dues to micro and small enterprises | 1 | 1 |
| - Total outstanding dues other than micro and small enterprises | 9 | 16 |
| Total | 10 | 17 |

19 Other financial liabilities (Current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Interest accrued but not due on debentures | 662 | 3 |
| Interest accrued and due on others | 0 | 0 |
| Unpaid Distributions | 0 | 0 |
| Other liabilities | | |
| - to related party* (refer Note 29) | 27 | 26 |
| - to others | 9 | - |
| Total | 698 | 29 |

* Expense of Rs. 17 million (31 March 2023 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.

20 Other current liabilities

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|----------------|----------------------------|------------------------|
| Statutory dues | 6 | 7 |
| Total | 6 | 7 |

21 Current tax liabilities

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Provision for Income Tax (Net of Advance Tax) | 1 | 2 |
| Total | 1 | 2 |



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22 Interest income

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|---|--|---|--|--|--|--|
| Interest income | - | - | 6 | - | - | 6 | 6 |
| - on fixed deposits | 851 | 744 | 494 | 1,594 | 1,191 | 926 | 2,117 |
| - on loans given to SPVs (refer note 30) | | | | | | | |
| Total | 851 | 744 | 500 | 1,594 | 1,191 | 932 | 2,123 |

23 Other income

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|--|--|--|--|
| Guarantee commission fees | 1 | 1 | 2 | 2 | 7 | 9 | 16 |
| Gain on redemption of mutual fund units | 2 | 8 | 8 | 10 | 12 | 9 | 21 |
| Total | 3 | 9 | 10 | 12 | 19 | 18 | 37 |

24 Other expenses

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--------------------------------------|---|--|---|--|--|--|--|
| Bank charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Filing and stamping fees | 7 | 3 | 4 | 11 | 8 | 10 | 18 |
| Marketing and advertisement expenses | 1 | 2 | 0 | 3 | 0 | 0 | 0 |
| Miscellaneous expenses | 1 | 2 | 2 | 3 | 4 | 3 | 7 |
| Total | 9 | 7 | 6 | 18 | 12 | 13 | 25 |

25 Finance costs

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|--|--|--|--|
| Interest expense on debentures (refer Note 15 and 17) | 535 | 447 | 271 | 982 | 639 | 496 | 1,135 |
| Guarantee commission charges | 3 | 2 | 1 | 5 | 2 | 2 | 4 |
| Total | 538 | 449 | 272 | 987 | 641 | 498 | 1,139 |



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26 Tax expense

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---------------------|---|--|---|--|--|--|
| Current tax | 1 | 3 | 7 | 4 | 8 | 18 |
| Deferred tax charge | - | - | - | - | - | - |
| Total | 0 | 3 | 7 | 4 | 10 | 18 |

27 Earnings Per Unit (EPU)

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

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

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|---|--|---|--|--|--|
| Profit after tax for calculating basic and diluted EPU | 2,880 | 2,921 | 2,829 | 5,799 | 5,860 | 11,491 |
| Weighted average number of Units (Nos) | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 |
| Earnings Per Unit | | | | | | |
| - Basic (Rupees/unit) | 4.86 | 4.92 | 4.77 | 9.78 | 9.88 | 19.38 |
| - Diluted (Rupees/unit) * | 4.86 | 4.92 | 4.77 | 9.78 | 9.88 | 19.38 |

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2023 is Rs. 17 million and 34 million respectively and (Rs. 17 million and Rs. 34 million for the quarter and half year ended 30 September 2022 respectively). There are no changes during the period in the methodology for computation of fees paid to the Manager.



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29 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2023

| Sl. No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|---------|----------------|--|--|---|
| 1 | Trustee | Axis Trustee Services Limited | Axis Bank Limited (Refer note below) | Ms. Deepa Rath Mr. Ramesh Kumar Dahiya Mr. Ganesh Sankaran |
| 2 | Manager | K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 36) | Mr. Ravi C. Raheja Mr. Neel C. Raheja | Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023 |
| 3 | Sponsors | Anbee Constructions LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja | - |
| 4 | | Cape Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 5 | Sponsors Group | Mr. Chandru L. Raheja | - | - |
| 6 | | Mr. Ravi C. Raheja | - | - |
| 7 | | Mr. Neel C. Raheja | - | - |
| 8 | | Mrs. Jyoti C. Raheja | - | - |
| 9 | | Ms. Sumati Raheja | - | - |
| 10 | | Capstan Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 11 | | Casa Maria Properties LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 12 | | Raghukool Estate Developement LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 13 | | Palm Shelter Estate Development LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |



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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. millions unless otherwise stated)

| | | | | |
|----|---|--|--|--|
| 18 | Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 35) | <p>Board of Directors</p> <p>Mr. Deepak Ghaisas (Independent Member)</p> <p>Ms. Manisha Girotra (Independent Member)</p> <p>Mr. Bobby Parikh (Independent Member)</p> <p>Mr. Manish Kejriwal (Independent Member)</p> <p>Mr. Ravi C. Raheja (Non Executive Non Independent Member)</p> <p>Mr. Neel C. Raheja (Non Executive Non Independent Member)</p> <p>Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p>Key Managerial Personnel</p> <p>Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023</p> <p>Mr. Vinod Rohira (Chief Executive Officer) upto August 31, 2023</p> <p>Ms. Preeti Chheda (Chief Financial Officer)</p> | | |
| 19 | Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager | <p>Brookfields Agro & Development Private Limited</p> <p>Grange Hotels And Properties Private Limited</p> <p>Immense Properties Private Limited</p> <p>Novel Properties Private Limited</p> <p>Pact Real Estate Private Limited</p> <p>Paradigm Logistics & Distribution Private Limited</p> <p>Aqualine Real Estate Private Limited</p> <p>K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023)</p> <p>Carin Properties Private Limited</p> <p>Asterope Properties Private Limited</p> <p>Content Properties Private Limited</p> <p>Sundew Real Estate Private Limited</p> <p>Gencoal Strategic Services Private Limited</p> <p>Stemade Biotech Private Limited</p> <p>Hariom Infracilities Services Private Limited</p> <p>K. Raheja Corp Advisory Services (Cyprus) Private Limited</p> <p>Convex Properties Private Limited</p> <p>M/s Bobby Parikh & Associates</p> | | |

* only when acting collectively

Note:

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



Mindspace Business Park REIT

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Notes to the Condensed Standalone Interim Financial Statements
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29 Related party disclosures

B Transaction with related parties during the period

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|---|--|---|---|---|---|--|
| Unsecured loans given to | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 140 | 590 | 370 | 730 | 275 | 2,210 | 2,485 |
| Gigaplex Estate Private Limited | 894 | 4,400 | 6,000 | 5,294 | 6,690 | 12,260 | 18,950 |
| Horizonview Properties Private Limited | 3,550 | 2,330 | 290 | 5,880 | 1,328 | 1,000 | 2,328 |
| Sundew Properties Limited | 460 | 590 | 2,825 | 1,050 | 1,880 | 3,245 | 5,125 |
| KRC Infrastructure & Projects Private Limited | 2,160 | 3,695 | 1,220 | 5,855 | 10,077 | 4,090 | 14,167 |
| Mindspace Business Park Private Limited | 3,140 | 1,270 | 1,715 | 4,410 | 3,875 | 1,815 | 5,690 |
| K. Raheja IT Park (Hyderabad) Limited | 850 | 1,870 | 450 | 2,720 | 650 | 1,220 | 1,870 |
| Unsecured loans repaid by | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 120 | 1,310 | 250 | 1,430 | 305 | 4,830 | 5,135 |
| Gigaplex Estate Private Limited | 1,150 | 120 | 4,550 | 1,270 | 2,830 | 9,615 | 12,445 |
| Horizonview Properties Private Limited | 840 | 1,840 | 150 | 2,680 | 1,990 | 690 | 2,680 |
| Sundew Properties Limited | 290 | 2,620 | 790 | 2,910 | 1,970 | 1,540 | 3,510 |
| KRC Infrastructure & Projects Private Limited | 1,060 | 2,320 | 400 | 3,380 | 7,360 | 1,810 | 9,170 |
| Mindspace Business Park Private Limited | 2,370 | 1,205 | 1,425 | 3,575 | 3,050 | 6,935 | 9,985 |
| K. Raheja IT Park (Hyderabad) Limited | 375 | 320 | 250 | 695 | 1,660 | 440 | 2,100 |
| Trustee fee expenses | | | | | | | |
| Axis Trustee Services Limited | 0 | 1 | 1 | 1 | 1 | 1 | 2 |
| Bank Charges | | | | | | | |
| Axis Bank Limited | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend Income | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 208 | 504 | 475 | 712 | 675 | 943 | 1,618 |
| Sundew Properties Limited | 623 | 356 | 436 | 979 | 1,175 | 872 | 2,047 |
| Mindspace Business Park Private Limited | 830 | 370 | 730 | 1,200 | 1,110 | 1,455 | 2,565 |
| K. Raheja IT Park (Hyderabad) Limited | 534 | 1,246 | 771 | 1,780 | 1,869 | 1,335 | 3,204 |
| Intime properties Limited | 267 | 178 | 285 | 445 | 552 | 676 | 1,228 |
| KRC Infrastructure & Projects Private Limited | 150 | - | - | 150 | - | - | - |



Mindspace Business Park REIT

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

- 29 Related party disclosures
B Transaction with related parties during the period

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|--|---|--|--|--|--|---|
| Interest Income** | | | | | | | |
| Avacado Properties & Trading (India) Private Limited | 11 | 21 | 27 | 32 | 55 | 71 | 126 |
| Gigaplex Estate Private Limited | 363 | 288 | 155 | 650 | 408 | 284 | 692 |
| Horizonview Properties Private Limited | 136 | 121 | 104 | 257 | 193 | 193 | 386 |
| Sundew Properties Limited | 12 | 50 | 44 | 62 | 103 | 56 | 159 |
| XRC Infrastructure & Projects Private Limited | 222 | 210 | 99 | 432 | 287 | 167 | 455 |
| Mindspace Business Park Private Limited | 68 | 45 | 43 | 113 | 96 | 127 | 223 |
| K. Raheja IT Park (Hyderabad) Limited | 39 | 9 | 22 | 48 | 49 | 29 | 78 |
| Reimbursement of Expenses | | | | | | | |
| K Raheja Corp Investment Managers Private Limited | 0 | 0 | 13 | 0 | 5 | 18 | 23 |
| *Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0 million for the half year ended 30 September 2023, Rs. 0 million for the half year ended 31 March 2023, Rs. 0 million for the half year ended 30 Sep 2022, Rs. 0 million for the year ended 31 March 2023. | | | | | | | |
| Investment Management Fees | | | | | | | |
| K Raheja Corp Investment Managers Private Limited | 17 | 17 | 17 | 34 | 33 | 34 | 67 |
| Legal & Professional Fee | | | | | | | |
| M/s Bobby Parikh & Associates | - | - | - | - | 2 | - | 2 |
| Guarantee commission fees from SPV | | | | | | | |
| Horizonview Properties Private Limited | 1 | 1 | (1) | 1 | 1 | (0) | 1 |
| Sundew Properties Limited | - | - | 1 | - | 0 | 4 | 4 |
| XRC Infrastructure & Projects Private Limited | 0 | 0 | 1 | 0 | 3 | 4 | 7 |
| Mindspace Business Park Private Limited | 0 | - | 1 | 0 | 1 | 5 | 6 |
| Guarantee commission fees to SPV | | | | | | | |
| Gigaplex Estate Private Limited | - | - | - | - | (2) | - | (2) |
| Sundew Properties Limited | - | 0 | 4 | - | - | 5 | 5 |
| Mindspace Business Park Private Limited | - | 10 | 3 | 10 | 0 | 3 | 3 |
| Intime Properties Limited | - | - | - | - | 6 | - | 6 |
| K. Raheja IT Park (Hyderabad) Limited | 7 | - | - | 7 | - | - | - |



Mindspace Business Park REIT

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29. Related party disclosures

B Transaction with related parties during the period

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|---|--|---|---|---|---|--|
| Non cash transactions | | | | | | | |
| Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued | - | - | - | - | - | 4,900 | 4,900 |
| Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken | - | - | - | - | 2,000 | - | 2,000 |
| Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued | - | - | 5,000 | - | - | 5,000 | 5,000 |
| Corporate Guarantee extended by Intime Properties Limited towards Debentures issued | - | - | - | - | 5,500 | - | 5,500 |
| Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken | - | - | - | - | 2,440 | - | 2,440 |
| Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued | - | 5,000 | - | - | - | - | - |
| Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture issued | 5,000 | - | - | 5,000 | - | - | - |

**after Ind AS Adjustments



Mindspace Business Park REIT

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

29 Related party disclosures

C Closing Balances

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Unsecured loan receivable (non-current) | | |
| Avacado Properties & Trading (India) Private Limited | 543 | 793 |
| Gigaplex Estate Private Limited | 13,660 | 11,983 |
| Horizonview Properties Private Limited | 6,838 | 4,490 |
| Sundew Properties Limited | 325 | 2,195 |
| KRC Infrastructure & Projects Private Limited | 9,312 | 7,857 |
| Mindspace Business Park Private Limited | 2,830 | 2,445 |
| K. Raheja IT Park (Hyderabad) Limited | 1,901 | 116 |
| Unsecured loan receivable (current) | | |
| Avacado Properties & Trading (India) Private Limited | - | 450 |
| Gigaplex Estate Private Limited | 3,148 | 800 |
| Horizonview Properties Private Limited | 1,052 | 200 |
| Sundew Properties Limited | 180 | 170 |
| KRC Infrastructure & Projects Private Limited | 1,380 | 360 |
| Mindspace Business Park Private Limited | 450 | - |
| K. Raheja IT Park (Hyderabad) Limited | 240 | - |
| Investment in equity share of SPVs | | |
| Avacado Properties & Trading (India) Private Limited | 9,482 | 9,482 |
| Gigaplex Estate Private Limited | 13,121 | 13,121 |
| Horizonview Properties Private Limited | 0 | 0 |
| Sundew Properties Limited | 33,722 | 33,722 |
| KRC Infrastructure & Projects Private Limited | 6,868 | 6,868 |
| Mindspace Business Park Private Limited | 48,814 | 48,814 |
| K. Raheja IT Park (Hyderabad) Limited | 25,618 | 25,618 |
| Intime properties Limited | 15,478 | 15,478 |
| Interest receivable (non-current)* | | |
| Gigaplex Estate Private Limited | - | 96 |
| Horizonview Properties Private Limited | - | 26 |
| Sundew Properties Limited | - | 185 |
| KRC Infrastructure & Projects Private Limited | - | 107 |
| Mindspace Business Park Private Limited | - | 95 |
| K. Raheja IT Park (Hyderabad) Limited | - | 21 |



Mindspace Business Park REIT

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

29 Related party disclosures

C Closing Balances

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Interest receivable (current)* | | |
| Gigaplex Estate Private Limited | 191 | - |
| Horizonview Properties Private Limited | 51 | - |
| Sundew Properties Limited | 197 | - |
| KRC Infrastructure & Projects Private Limited | 136 | - |
| Mindspace Business Park Private Limited | 109 | - |
| K. Raheja IT Park (Hyderabad) Limited | 27 | - |
| Guarantee commission fees receivable (non-current) | | |
| Horizonview Properties Private Limited | 1 | - |
| Sundew Properties Limited | - | 9 |
| KRC Infrastructure & Projects Private Limited | 14 | 13 |
| Mindspace Business Park Private Limited | 0 | 9 |
| Guarantee commission fees receivable (current) | | |
| Horizonview Properties Private Limited | 1 | 1 |
| Sundew Properties Limited | 9 | - |
| KRC Infrastructure & Projects Private Limited | 3 | 3 |
| Mindspace Business Park Private Limited | 6 | - |
| Other Financial Liabilities (non-current other payables) | | |
| Gigaplex Estate Private Limited | 5 | 7 |
| Sundew Properties Limited | 4 | 10 |
| Mindspace Business Park Private Limited | 9 | 1 |
| Intime properties Limited | 5 | - |
| K. Raheja IT Park (Hyderabad) Limited | 7 | - |
| Other Financial Liabilities (current other liabilities) | | |
| Gigaplex Estate Private Limited | - | (2) |
| Sundew Properties Limited | 7 | - |
| Mindspace Business Park Private Limited | 4 | 3 |
| Intime properties Limited | - | 5 |
| K Raheja Corp Investment Managers Private Limited | 17 | 18 |
| Co-Sponsor Initial Corpus | | |
| Anbee Constructions LLP | 0 | 0 |
| Cape Trading LLP | 0 | 0 |
| Current Account | | |
| Axis Bank Limited | 3,009 | 2,984 |
| Dividend Account | | |
| Axis Bank Limited | 0 | 0 |
| Corporate guarantees outstanding | | |
| Horizonview Properties Private Limited | 1,212 | 1,175 |
| Sundew Properties Limited | 4,000 | 4,000 |
| KRC Infrastructure & Projects Private Limited | 7,206 | 5,859 |
| Mindspace Business Park Private Limited | 1,720 | 5,400 |



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

29 Related party disclosures

C Closing Balances

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Security and Corporate guarantee extended by Sundew towards debentures Sundew Properties Limited | 8,750 | 8,750 |
| Security and Corporate guarantee extended by MBPPL towards debentures Mindspace Business Park Private Limited | 2,750 | 2,750 |
| Security and Corporate guarantee extended by GIGAPLEX towards debentures Gigaplex Estate Private Limited | 5,000 | 5,000 |
| Security and Corporate guarantee extended by INTIME towards debentures Intime Properties Limited | 5,500 | 5,500 |
| Security and Corporate guarantee extended by MBBPL towards debentures Mindspace Business Park Private Limited | 5,000 | - |
| Security and Corporate guarantee extended by KRIT towards debentures K. Raheja IT Park (Hyderabad) Limited | 5,000 | - |

*after Ind AS Adjustments



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30 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 14,138 million (31 March 2023 Rs. 16,434 million)

b) Commitments

There are no commitments as at September 30, 2023 and March 31, 2023

31 Financial instruments

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

| Particulars | Carrying value | Carrying value |
|---|-------------------|----------------|
| | 30 September 2023 | 31 March 2023 |
| Financial assets | | |
| Fair value through profit and loss | - | - |
| Fair value through other comprehensive income | - | - |
| Measured at amortised cost | | |
| Loans (Non current) | 35,408 | 29,879 |
| Loans (current) | 6,450 | 1,980 |
| Cash and cash equivalents | 3,009 | 2,984 |
| Other financial assets | 747 | 568 |
| Total Assets | 45,614 | 35,411 |
| Financial liabilities | | |
| Fair value through profit and loss | - | - |
| Fair value through other comprehensive income | - | - |
| Measured at amortised cost | | |
| Borrowings (Non Current) | 25,375 | 19,892 |
| Borrowings (Current) | 6,494 | 1,996 |
| Other Financial Liabilities | 728 | 569 |
| Trade Payables | 10 | 17 |
| Total liabilities | 32,607 | 22,474 |

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

(b) Measurement of fair values

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

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

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

Fair value hierarchy

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

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

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

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2023:

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

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

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

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

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2023 and 31 March 2023.



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(e) Determination of fair values

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

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

32 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 30 September 2023 and 31 March 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

33 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 30 October 2023, has declared distribution to unitholders of Rs. 4.79 per unit which aggregates to Rs. 2,841 million for the quarter ended 30 September 2023. The distributions of Rs. 4.79 per unit comprises Rs. 4.30 per unit in the form of dividend and Rs. 0.49 per unit in the form of interest payment.

Along with the distribution of Rs. 4.80 per unit for the quarter ended 30 September 2023, the cumulative distribution for the half year ended 30 September 2023 aggregates to Rs. 9.59 per unit.

34 a) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review.

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

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

35 As on 30th September 2023, K Raheja Corp Investment Managers LLP (Manager) is converted into a private limited company ("K Raheja Corp Investment Managers Private Limited") as per Rule 5 of Companies (Authorised to Register) Rules 2014 effective July 07, 2023.

36 "0" represents value less than Rs. 0.5 million.



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37 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated

13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

| | Ratios | Quarter ended | | | Half year ended | | | Year ended |
|-------|---|----------------------|-----------------|----------------------|----------------------|------------------|----------------------|------------------|
| | | 30 September 2023 | 30 June 2023 | 30 September 2022 | 30 September 2023 | 31 March 2023 | 30 September 2022 | 31 March 2023 |
| a | Security / Asset cover (NCD Series 1) (refer note a(i)) | 2.57 | 2.56 | 2.51 | 2.57 | 2.56 | 2.51 | 2.56 |
| b | Security / Asset cover (MID Series 2) (refer note a(ii)) | 2.27 | 2.29 | 2.34 | 2.27 | 2.28 | 2.34 | 2.28 |
| c | Security / Asset cover (NCD Series 2) (refer note a(iii)) | 2.42 | 2.43 | 2.41 | 2.42 | 2.41 | 2.41 | 2.41 |
| d | Security / Asset cover (NCD Series 3) (refer note a(iv)) | 2.16 | 2.17 | 2.18 | 2.16 | 2.16 | 2.18 | 2.16 |
| e | Security / Asset cover (NCD Series 4) (refer note a(v)) | 2.52 | 2.50 | 2.37 | 2.52 | 2.50 | 2.37 | 2.50 |
| f | Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi)) | 2.15 | 2.15 | - | 2.15 | 2.15 | - | 2.15 |
| g | Security / Asset cover (NCD Series 6) (refer note a(vii)) | 2.17 | 2.17 | - | 2.17 | - | - | - |
| h | Security / Asset cover (NCD Series 7) (refer note a(viii)) | 2.16 | - | - | 2.16 | - | - | - |
| i | Debt-equity ratio (in times) (refer note b) | 0.20 | 0.17 | 0.10 | 0.20 | 0.13 | 0.10 | 0.13 |
| j | Debt service coverage ratio (in times) (refer note c) | 6.26 | 7.52 | 11.41 | 6.83 | 10.15 | 12.33 | 11.10 |
| k | Interest service coverage ratio (in times) (refer note d) | 6.26 | 7.52 | 11.41 | 6.83 | 10.15 | 12.33 | 11.10 |
| l(i) | Outstanding redeemable preference shares (quantity and value) | - | - | - | - | - | - | - |
| l(ii) | Capital redemption reserve | - | - | - | - | - | - | - |
| m | Debt redemption reserve (Amount in Rs. millions) | - | - | - | - | - | - | - |
| n | Net worth (Amount in Rs. millions) | 166,135 | 166,109 | 165,844 | 166,135 | 166,041 | 165,844 | 166,041 |
| o(i) | Net profit after tax (Amount in Rs. millions) | 2,873 | 2,921 | 2,829 | 5,794 | 5,860 | 5,631 | 11,491 |
| o(ii) | Earnings per unit - Basic | 4.86 | 4.92 | 4.77 | 9.77 | 9.88 | 9.49 | 19.38 |
| p | Earnings per unit - Diluted | 4.86 | 4.92 | 4.77 | 9.77 | 9.88 | 9.49 | 19.38 |
| q | Current Ratio (in times) (refer note f) | 1.42 | 1.41 | 66.16 | 1.42 | 2.43 | 66.16 | 2.43 |
| r | Long term debt (non current) to working capital (in times) (refer note h) | 8.46 | 6.87 | 5.79 | 8.46 | 6.98 | 5.79 | 6.98 |
| s | Bad debts to account receivable ratio (in times) (refer note i) | - | - | - | - | - | - | - |
| t | Current liability ratio (in times) (refer note i) | 0.22 | 0.26 | 0.00 | 0.22 | 0.09 | 0.00 | 0.09 |
| u | Total debt to total assets (in times) (refer note j) | 0.16 | 0.14 | 0.09 | 0.16 | 0.12 | 0.09 | 0.12 |
| v | Debtors Turnover (in times) (refer note k) | - | - | - | - | - | - | - |
| w | Inventory Turnover* | - | - | - | - | - | - | - |
| x | Operating Margin (in %) (refer note m)* | - | - | - | - | - | - | - |
| y | Net Profit Margin (in %) (refer note n) | 83% | 86% | 90% | 84% | 89% | 90% | 90% |

*Not Applicable (NA)



Mindspace Business Park REIT

RN/JN/REIT/19-20/003

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

37 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/CIR/P/2018/71 dated

13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

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

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



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

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at September 30, 2023, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2023, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the quarter and half year ended September 30, 2023, the unaudited Statement of Net Assets at Fair Value as at September 30, 2023, the unaudited Statement of Total Return for the half year ended September 30, 2023 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and half year ended September 30, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

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

Conclusion

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

Emphasis of matter

6. We draw attention to Note 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and half year ended September 30, 2023. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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



Mumbai, October 30, 2023

A handwritten signature in blue ink, appearing to read "Nilesh Shah".

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660BGYEHJ9277

Deloitte Haskins & Sells LLP

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

- i. Avacado Properties and Trading (India) Private Limited**
- ii. Horizonview Properties Private Limited**
- iii. KRC Infrastructure and Projects Private Limited**
- iv. Gigaplex Estate Private Limited**
- v. Sundew Properties Limited**
- vi. Intime Properties Limited**
- vii. K. Raheja IT Park (Hyderabad) Limited**
- viii. Mindspace Business Parks Private Limited**



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

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

| | Note | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
|--|------|---|-------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 1,248 | 1,296 |
| Investment property | 5 | 206,357 | 205,144 |
| Investment property under construction | 6 | 11,038 | 7,867 |
| Other Intangible assets | 7 | 1 | 1 |
| Financial assets | | | |
| - Investments | 8 | 34 | 29 |
| - Other financial assets | 9 | 3,094 | 2,526 |
| Deferred tax assets (net) | 10 | 388 | 473 |
| Non-current Tax assets (net) | 11 | 838 | 928 |
| Other non-current assets | 12 | 552 | 580 |
| Total non-current assets | | 223,550 | 218,844 |
| Current assets | | | |
| Inventories | 13 | 42 | 72 |
| Financial assets | | | |
| - Trade receivables | 14 | 1,042 | 572 |
| - Cash and cash equivalents | 15A | 3,309 | 4,062 |
| - Other bank balances | 15B | 2,694 | 206 |
| - Other financial assets | 16 | 3,786 | 2,535 |
| Other current assets | 17 | 492 | 586 |
| Total current assets | | 11,365 | 8,033 |
| Total assets before regulatory deferral account | | 234,915 | 226,877 |
| Regulatory deferral account - assets | | 288 | 354 |
| Total assets | | 235,203 | 227,231 |



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

| | Note | As at 30 September 2023 (Unaudited) | As at 31 March 2023 (Audited) |
|--|------|---|-------------------------------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Corpus | 18 | 0 | 0 |
| Unit Capital | 19 | 162,839 | 162,839 |
| Other equity | 20 | (18,023) | (15,012) |
| Equity attributable to unit holders of the Mindspace REIT | | 144,816 | 147,827 |
| Non-controlling interest | 47 | 7,746 | 7,955 |
| Total equity | | 152,562 | 155,782 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 21 | 47,582 | 45,842 |
| - Lease liabilities | | 121 | 114 |
| - Other financial liabilities | 22 | 4,068 | 4,153 |
| Provisions | 23 | 72 | 67 |
| Deferred tax liabilities (net) | 24 | 3,315 | 2,494 |
| Other non-current liabilities | 25 | 474 | 482 |
| Total non-current liabilities | | 55,632 | 53,152 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 26 | 16,355 | 8,693 |
| - Lease liabilities | | 13 | 13 |
| - Trade payables | 27 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 87 | 133 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 749 | 576 |
| - Other financial liabilities | 28 | 8,517 | 7,696 |
| Provisions | 29 | 7 | 34 |
| Other current liabilities | 30 | 1,165 | 1,127 |
| Current Tax liabilities (net) | 31 | 116 | 25 |
| Total current liabilities | | 27,009 | 18,297 |
| Total liabilities before regulatory deferral account | | 82,641 | 71,449 |
| Total equity and liabilities before regulatory deferral account | | 235,203 | 227,231 |
| Regulatory deferral account - liabilities | | - | - |
| Total Equity and Liabilities | | 235,203 | 227,231 |
| Material accounting policies | | | |
| See the accompanying notes to the Condensed Consolidated Interim Financial Statements | 3 | | |
| | 4-53 | | |

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Director

DIN: 00029010

Place: Mumbai

Date : 30 October 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 October 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 October 2023

From before: exceptional



| | Note | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|------|--|--|--|---|--|---|--|
| Profit before tax | | 2,451 | 2,343 | 2,092 | 4,795 | 3,104 | 4,280 | 7,384 |
| Current tax | 41 | 514 | 501 | 457 | 1,015 | 979 | 916 | 1,895 |
| Deferred tax charge | 41 | 432 | 473 | 761 | 905 | 1,197 | 1,207 | 2,404 |
| Tax expense | | 946 | 974 | 1,218 | 1,920 | 2,176 | 2,123 | 4,299 |
| Profit/(Loss) for the period/year | | 1,505 | 1,369 | 874 | 2,875 | 928 | 2,157 | 3,085 |
| Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT | | 1,412 | 1,275 | 786 | 2,688 | 869 | 1,967 | 2,836 |
| Profit/(Loss) for the period/year attributable to non-controlling interests | | 93 | 94 | 88 | 187 | 59 | 190 | 249 |
| Other comprehensive income | | | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | | - | - | - | - | (6) | - | (6) |
| - Gain/(Loss) on remeasurements of defined benefit liability / (asset) | | - | - | - | - | - | - | - |
| (ii) Income tax relating to above | | - | - | - | - | - | - | - |
| B. (i) Items that will be reclassified to profit or loss | | - | - | - | - | - | - | - |
| (ii) Income tax relating to above | | - | - | - | - | - | - | - |
| Other comprehensive income attributable to unit holders of Mindspace REIT | | - | - | - | - | (6) | - | (6) |
| Other comprehensive income attributable to non controlling interests | | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) for the period/ year | | 1,505 | 1,369 | 874 | 2,875 | 922 | 2,157 | 3,079 |
| Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT | | 1,412 | 1,275 | 786 | 2,688 | 863 | 1,967 | 2,830 |
| Total comprehensive income/(loss) for the period/year attributable to non controlling interests | | 93 | 94 | 88 | 187 | 59 | 190 | 249 |



| Note | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|------|--|--|--|---|--|---|--|
|------|--|--|--|---|--|---|--|

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Earning per unit

Before net movement in Regulatory Deferral Balances:

| | | | | | | | |
|----------|------|------|------|------|------|------|------|
| -Basic | 2.46 | 2.18 | 1.29 | 4.64 | 1.44 | 3.12 | 4.54 |
| -Diluted | 2.46 | 2.18 | 1.29 | 4.64 | 1.44 | 3.12 | 4.54 |

After net movement in Regulatory Deferral Balances:

| | | | | | | | |
|----------|------|------|------|------|------|------|------|
| -Basic | 2.38 | 2.15 | 1.33 | 4.53 | 1.47 | 3.32 | 4.78 |
| -Diluted | 2.38 | 2.15 | 1.33 | 4.53 | 1.47 | 3.32 | 4.78 |

Material accounting policies

3

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

4-53

*Refer Note 50

** True up adjustment for the quarter and year ended March 2023 based on MERC order dated March 31, 2023

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

NV Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023

for and on behalf of the Board of Directors of

K Rahaaja Corp Investment Managers Private Limited (Formerly known as K Rahaaja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Ned C. Rahaaja

Ned C. Rahaaja

Director

DIN: 00029010

Place: Mumbai

Date : 30 October 2023

Kamlesh Naik

Kamlesh Naik

Chief Executive Officer

Place: Mumbai

Date : 30 October 2023

Preeti N. Chhoda

Preeti N. Chhoda

Chief Financial Officer

Place: Mumbai

Date : 30 October 2023

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[Signature]

| | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited)* | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|--|--|--|--|--|---|--|
| A. Cash flows from operating activities | | | | | | | |
| Profit before tax | 2,451 | 2,343 | 2,091 | 4,795 | 3,104 | 4,280 | 7,384 |
| Adjustments for: | | | | | | | |
| Depreciation and amortisation expense | 975 | 933 | 862 | 1,908 | 1,845 | 1,709 | 3,554 |
| Finance costs | 1,153 | 1,066 | 830 | 2,219 | 1,882 | 1,549 | 3,431 |
| Interest income | (84) | (11) | (12) | (95) | (28) | (19) | (47) |
| Provision for unbilled revenue | 57 | - | - | 57 | - | - | - |
| Provision for doubtful debts (net) | 5 | 0 | 19 | 5 | 20 | 30 | 50 |
| Assets written off/ Demolished | 10 | 1 | 110 | 11 | 77 | 110 | 187 |
| Gain on redemption of mutual fund units | (7) | (11) | (14) | (18) | (21) | (17) | (58) |
| Foreign exchange fluctuation loss (net) | 0 | 0 | - | 0 | - | 1 | 1 |
| Liabilities no longer required written back | (12) | (72) | (1) | (84) | (16) | (1) | (17) |
| Exceptional items (refer note 51A and 51B) | - | - | - | - | 1,368 | - | 1,368 |
| Operating cash flow before working capital changes | 4,549 | 4,250 | 3,885 | 8,799 | 8,231 | 7,642 | 15,873 |
| Movement in working capital | | | | | | | |
| (Increase) / decrease in inventories | 19 | 11 | 58 | 30 | (16) | (30) | (46) |
| (Increase) / decrease in trade receivables | (361) | (114) | (328) | (475) | 1,188 | (480) | 708 |
| (Increase) / decrease in other financial assets and other assets | 85 | (252) | (645) | (167) | (191) | (902) | (1,093) |
| Increase / (decrease) in other financial liabilities, other liabilities and provisions | (374) | 371 | 212 | (3) | (88) | 449 | 361 |
| (Decrease) / increase in regulatory deferral account (assets / liabilities) | 47 | 19 | (19) | 66 | (19) | (122) | (141) |
| (Decrease) / increase in trade payables | (35) | 162 | 63 | 127 | (213) | 217 | 4 |
| Cash generated/(used in) from operations | 3,930 | 4,447 | 3,226 | 8,377 | 8,892 | 6,774 | 15,656 |
| Direct taxes paid net of refund received | (506) | (328) | (416) | (834) | (885) | (851) | (1,736) |
| Net cash generated/(used in) from operating activities (A) | 3,424 | 4,119 | 2,810 | 7,543 | 8,007 | 5,923 | 13,930 |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

| | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited)* | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|--|--|--|--|--|---|--|
| B Cash flows from investing activities | | | | | | | |
| Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors and asset acquisition (Note 5b). | (3,169) | (2,473) | (1,189) | (5,642) | (4,711) | (2,923) | (7,634) |
| Expenditure incurred on Property, Plants and Equipment and Capital work-in progress | (7) | (8) | (8) | (15) | (14) | (12) | (26) |
| Proceeds from sale of investment property, & property plant and equipments | 3 | - | 27 | 3 | - | 28 | 28 |
| Investment in Government Bond | - | (5) | - | (5) | - | (6) | (6) |
| Investment in mutual fund | (1,979) | (5,800) | (5,550) | (7,779) | (12,536) | (9,965) | (22,501) |
| Proceeds from redemption of mutual fund | 1,986 | 5,811 | 5,564 | 7,797 | 12,570 | 9,967 | 22,537 |
| Movement in fixed deposits/other bank balances | 238 | (4,147) | (18) | (3,909) | 173 | (123) | 56 |
| Interest received | 40 | 13 | 10 | 53 | 21 | 25 | 46 |
| Net cash (used in) / generated from investing activities (B) | (2,888) | (6,609) | (1,164) | (9,497) | (4,498) | (3,009) | (7,506) |
| C Cash flows from financing activities | | | | | | | |
| Proceeds from external borrowings | 738 | 8,076 | 739 | 8,814 | 6,502 | 2,889 | 9,391 |
| Repayment of external borrowings | (2,153) | (8,686) | (3,445) | (10,839) | (5,140) | (8,239) | (13,379) |
| Proceeds from issue of non-convertible debentures and bonds | 4,978 | 5,000 | 5,000 | 9,978 | 5,500 | 9,900 | 15,400 |
| Proceeds from issue of Commercial Paper | - | - | - | - | 983 | - | 983 |
| Non-convertible debentures issue expenses | (26) | (22) | (26) | (48) | (30) | (51) | (81) |
| Redemption of Commercial Paper | - | - | - | - | (983) | - | (983) |
| Payment towards lease liabilities | - | - | - | - | (13) | - | (13) |
| Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax) | (3,023) | (3,072) | (2,989) | (6,095) | (6,108) | (5,901) | (12,009) |
| Recovery Expense Fund Deposits | - | (1) | - | (1) | (1) | - | (1) |
| Finance costs paid | (1,122) | (993) | (822) | (2,115) | (1,828) | (2,043) | (3,871) |
| Net cash generated/(used in) financing activities (C) | (608) | 302 | (1,543) | (306) | (1,118) | (3,445) | (4,563) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (72) | (2,188) | 103 | (2,260) | 2,391 | (531) | 1,861 |



MINDSPACE BUSINESS PARKS REIT

RN\IN\REIT\19-20\003

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

| | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited)* | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|--|--|--|--|--|---|--|
| Cash and cash equivalents at the beginning of the period/year | 655 | 2,843 | 348 | 2,843 | 451 | 982 | 982 |
| Cash and cash equivalents at the end of the period / year | 583 | 655 | 451 | 583 | 2,843 | 451 | 2,843 |
| Cash and cash equivalents comprises (refer note no. 15A & 26) | | | | | | | |
| Cash on hand | 3 | 3 | 2 | 3 | 3 | 2 | 3 |
| Balance with banks | | | | | | | |
| - in current accounts | 3,171 | 3,193 | 3,057 | 3,171 | 3,176 | 3,057 | 3,176 |
| - in escrow accounts | 55 | 11 | 5 | 55 | 3 | 5 | 3 |
| - in deposit accounts with original maturity of less than three months | 80 | 310 | 25 | 80 | 880 | 25 | 880 |
| Less : Bank overdraft | (2,726) | (2,862) | (2,638) | (2,726) | (1,219) | (2,638) | (1,219) |
| Cash and cash equivalents at the end of the period / year | 583 | 655 | 451 | 583 | 2,843 | 451 | 2,843 |

Material accounting policies - refer note 3

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
Note: 2. Refer note 6(a) for non cash transactions.

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

*Refer Note 50

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah
Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 30 October 2023

for and on behalf of the for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager (acting as the Manager to Mindspace Business Parks REIT)

Nigel C. Raheja
Nigel C. Raheja
Director
DIN: 00029010
Chief Executive Officer

Place: Mumbai
Date : 30 October 2023

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 October 2023

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

| A. Corpus | Amount |
|---|---------------|
| Balance as on 1 April 2022 | 0 |
| Changes during the year | - |
| Balance as on 31 March 2023 | 0 |
| Balance as on 1 April 2023 | 0 |
| Changes during the period | - |
| Closing balance as on 30 September 2023 | 0 |
| Corpus | Amount |
| Balance as on 1 April 2022 | 0 |
| Changes during the period | - |
| Balance as on 30 September 2022 | 0 |
| B. Unit Capital | Amount |
| Balance as at 1 April 2022 | 162,839 |
| Changes during the year | - |
| Balance as at 31 March 2023 | 162,839 |
| Balance as at 1 April 2023 | 162,839 |
| Changes during the period | - |
| Balance as at 30 September 2023 | 162,839 |
| Unit Capital | Amount |
| Balance as at 1 April 2022 | 162,839 |
| Changes during the period | - |
| Balance as at 30 September 2022 | 162,839 |
| C. Other equity | |
| Retained Earnings | Amount |
| Balance as at 1 April 2022 | (6,743) |
| Add: Profit for the year attributable to the unitholders of Mindspace REIT | 2,836 |
| Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT | (6) |
| Less: Distribution to Unitholders for the quarter ended 31 March 2022* | (2,734) |
| Less: Distribution to Unitholders for the quarter ended 30 June 2022* | (2,811) |
| Less: Distribution to Unitholders for the quarter ended 30 September 2022* | (2,817) |
| Less: Distribution to Unitholders for the quarter ended 31 December 2022* | (2,846) |
| Less: Transfer to/from Debenture Redemption Reserve** | (425) |
| Balance as at 31 March 2023 | (15,546) |
| Balance as at 1 April 2023 | (15,546) |
| Add: Profit for the period attributable to the unitholders of Mindspace REIT | 2,688 |
| Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT | - |
| Less: Distribution to Unitholders for the quarter ended 31 March 2023* | (2,852) |
| Less: Distribution to Unitholders for the quarter ended 30 June 2023* | (2,846) |
| Less: Transfer to/from Debenture Redemption Reserve** | 134 |
| Balance as at 30 September 2023 | (18,423) |
| Other equity | |
| Retained Earnings | Amount |
| Balance as at 1 April 2022 | (6,743) |
| Add: Profit for the period attributable to the unitholders of Mindspace REIT | 1,967 |
| Add: Other comprehensive income attributable to the unitholders of Mindspace REIT | - |
| Less: Distribution to Unitholders for the quarter ended 31 March 2022* | (2,734) |
| Less: Distribution to Unitholders for the quarter ended 30 June 2022* | (2,811) |
| Less: Transfer to Debenture Redemption Reserve** | (249) |
| Balance as at 30 September 2022 | (10,570) |



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

| | Amount |
|---------------------------------------|--------|
| Debenture Redemption Reserve** | |
| Balance as at 1 April 2022 | 109 |
| Transfer to retained earnings | (5) |
| Transfer from retained earnings | 430 |
| Balance as at 31 March 2023 | 534 |
| Balance as at 1 April 2023 | 534 |
| Transfer to retained earnings | (165) |
| Transfer from retained earnings | 31 |
| Balance as at 30 September 2023 | 400 |

| | Amount |
|---------------------------------------|--------|
| Debenture Redemption Reserve** | |
| Balance as at 1 April 2022 | 109 |
| Transfer from retained earnings | 249 |
| Balance as at 30 September 2022 | 358 |

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

** Refer Note 20

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

4-53

As per our report of even date attached;

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Director

DIN: 00029010

Place: Mumbai

Date : 30 October 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 October 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 October 2023

A) Statement of Net Assets At Fair Value

| S.No | Particulars | As at 30 September 2023 (Unaudited) | | As at 31 March 2023 (Audited) | |
|------|---|-------------------------------------|-------------|-------------------------------|-------------|
| | | Book Value* | Fair value | Book Value* | Fair value |
| A | Assets | 235,203 | 310,710 | 227,231 | 301,174 |
| B | Liabilities** | 82,641 | 79,842 | 71,449 | 68,962 |
| C | Net Assets (A-B) | 152,562 | 230,868 | 155,782 | 232,212 |
| D | Less: Non controlling interests | 7,746 | 11,666 | 7,955 | 11,649 |
| E | Net Assets attributable to unit holders of Mindspace REIT (C-D) | 144,816 | 219,202 | 147,827 | 220,563 |
| F | No. of units | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 |
| G | Net Assets Value per unit (E/F) | 244 | 370 | 249 | 372 |

* as reflected in the Balance Sheet

**Refer Note-5 below

Measurement of fair values:

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

Valuation technique

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

Notes

1 Project wise break up of fair value of assets as at 30 September 2023 is as follows

| Particulars | Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress | Other assets at book value | Total assets |
|---|---|----------------------------|--------------|
| Intime | 19,102 | 1,763 | 20,865 |
| KRIT | 35,219 | 653 | 35,872 |
| Sundew | 63,407 | 619 | 64,026 |
| MBPPL | | | |
| MBPPL - Mindspace Airoli East | 44,404 | | |
| MBPPL - Mindspace Pocharam | 1,923 | | |
| MBPPL - Commerzone Yerwada | 19,102 | 3,306 | 78,086 |
| MBPPL - The Square, Nagar Road | 9,351 | | |
| Gigaplex | 44,443 | 561 | 45,004 |
| Avacado | | | |
| Avacado - Mindspace Malad | 10,938 | | |
| Avacado - The Square, BKC | 4,732 | 104 | 15,775 |
| KRC Infra | | | |
| KRC Infra - Gera Commerzone Kharadi | 28,936 | 748 | 36,735 |
| KRC Infra - Camplux | 7,050 | | |
| Horizonview | 11,048 | 205 | 11,253 |
| Mindspace REIT | - | 45,652 | 45,652 |
| Less: Eliminations and Other Adjustments* | - | (42,558) | (42,558) |
| Total | 299,657 | 11,053 | 310,710 |
| Less: Non-controlling interest | (12,950) | (362) | (13,312) |
| Total attributable to unitholders | 286,707 | 10,691 | 297,398 |

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments



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

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

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments

- 3 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).
- 4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- 5 Liabilities at book value for calculation of fair value of NAV excludes lease liability, provision for revenue share, capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies - refer note 3


See the accompanying notes to the Condensed Consolidated Interim Financial Statements

4-53

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

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



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

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)


Nishu C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: 30 October 2023


Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date: 30 October 2023


Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 30 October 2023

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

| Total Return - Attributable to unit holders of Mindspace REIT | | | | | |
|---|---|---|--|---|--|
| S.No | Particulars | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (audited) |
| A | Total comprehensive Income | 2,688 | 863 | 1,967 | 2,830 |
| B | Add: Changes in fair value not recognised in total comprehensive income (refer Note below) | 1,653 | 8,083 | 6,764 | 14,847 |
| C (A+B) | Total Return | 4,341 | 8,946 | 8,731 | 17,677 |

Note:

1) Measurement of fair values:

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

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

*Refer Note 50

Significant accounting policies - refer note 3

4-53

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117786W/W-100018

Nilesh Shah

Partner

Membership number: 49650

Place: Mumbai

Date : 30 October 2023

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

K. C. Raheja

Director

DIN: 06029010

Place: Mumbai

Date : 30 October 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 October 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 October 2023

MINDSPACE BUSINESS PARKS REIT

RN/IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

| Sr. no. | Description | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---------|--|--|--|--|--|---|--|
| 1. | Cash flows received from Asset SPVs including but not limited to: | | | | | | |
| - | interest | 760 | 654 | 424 | 1,414 | 1,036 | 2,388 |
| - | dividends (net of applicable taxes) | 2,612 | 2,654 | 2,647 | 5,266 | 5,380 | 10,662 |
| - | repayment of REIT Funding | - | - | - | - | - | - |
| - | proceeds from buy-backs/ capital reduction (net of applicable taxes) | - | - | - | - | - | - |
| - | redemption proceeds from preference shares or any other similar instrument | - | - | - | - | - | - |
| 2. | Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ^(b) | 7,124 | 11,685 | 9,796 | 18,909 | 19,353 | 43,449 |
| - | applicable capital gains and other taxes, if any | - | - | - | - | - | - |
| - | debts settled or due to be settled from sale proceeds | - | - | - | - | - | (26) |
| - | transaction costs | - | - | (26) | - | - | - |
| - | proceeds re-invested or planned to be reinvested in accordance with the REIT regulations | - | - | - | - | - | - |
| - | any acquisition | - | - | - | - | - | - |
| - | investments as permitted under the REIT regulations | - | - | - | - | - | - |
| - | lending to Asset SPVs | (7,124) | (11,685) | (9,770) | (18,809) | (18,370) | (37,440) |
| | as maybe deemed necessary by the Manager | | | | | | |
| 3. | Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |



| | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 4. Add: Any other income received by Mindspace REIT not captured herein | 2 | 8 | 15 | 10 | 12 | 19 | 31 |
| 5. Less: Any other expenses paid by Mindspace REIT not captured herein | (14) | (11) | (10) | (25) | (20) | (15) | (35) |
| 6. Less: Any expense in the nature of capital expenditure at Mindspace REIT level | - | - | - | - | - | - | - |
| 7. Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager | - | - | - | - | (983) | (5,000) | (5,983) |
| 8. Add Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^(a) | (46) | (77) | (58) | (123) | (200) | (124) | (324) |
| 9. Less: Interest paid on external debt borrowing at Mindspace REIT level | (455) | (363) | (197) | (818) | (482) | (869) | (1,351) |
| 10. Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level | (3) | (1) | - | (5) | (12) | (5) | (17) |
| Net Distributable Cash Flows (NDCF) | 2,855 | 2,864 | 2,821 | 5,718 | 5,714 | 5,640 | 11,354 |

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 30 October 2023, have declared distribution to unitholders of Rs. 4.79 per unit which aggregates to Rs. 2,841 million for the quarter ended 30 September 2023. The distributions of Rs. 4.79 per unit comprises Rs. 4.30 per unit in the form of dividend and Rs. 0.49 per unit in the form of interest payment. Along with the distribution of Rs. 4.80 per unit for the quarter ended 30 June 2023, the cumulative distribution for the half year ended 30 September 2023 aggregates to Rs. 9.59 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loan.
4. NDCF is calculated on quarterly basis and amount presented for the half year and year end is mathematical summation of quarterly numbers.

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

NV Shah
Nilesh Shah
 Partner
 Membership number: 49660

Place: Mumbai
 Date : 30 October 2023

for and on behalf of the B for and on behalf of the Governing Board of

K Rabeja Corp Investment Managers Private Limited (Formerly known as K Rabeja Corp Investment Managers LLP)

(acting as the Manager to (as Manager to the Mindspace Business Parks REIT)

Ramesh Nair
Ramesh Nair
 Chief Executive Officer

Place: Mumbai
 Date : 30 October 2023

Preeti N. Chheda
Preeti N. Chheda
 Chief Financial Officer

Place: Mumbai
 Date : 30 October 2023

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

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

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

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

For the quarter ended 30 September 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽¹⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Infime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|--|---------|-------|-------------|----------|-----------|--------|-------|--------|----------------------------|-------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 126 | 628 | (154) | (26) | 59 | 232 | 182 | 558 | - | 1,605 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 28 | 146 | 37 | 158 | 85 | 18 | 37 | 128 | - | 637 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 20 | 770 | 2,710 | - | 1,100 | - | 475 | 170 | (256) | 4,989 |
| | - debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| | - transaction costs | - | - | - | - | - | - | - | - | - | - |
| | - proceeds re-invested or planned to be re-invested in accordance with the REIT Regulations. | - | - | - | - | - | - | - | - | - | - |
| | - any acquisition | - | - | - | - | - | - | - | - | - | - |
| | - investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| 5. | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. | 7 | -48 | 10 | 61 | 36 | 52 | 60 | 152 | - | 426 |
| | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| | - repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| | - proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁵⁾ | 11 | 61 | 123 | 315 | 208 | - | 33 | 8 | - | 760 |
| 9. | Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)} | 55 | 358 | (546) | 122 | 350 | (18) | (104) | (15) | - | 102 |



| | | | | | | | | | | |
|---|------|-------|---------|-------|---------|------|-------|-------|-------|---------|
| 10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(4) & (6)} | (53) | (264) | (1,459) | (160) | (1,006) | 26 | (262) | (75) | - | (3,253) |
| 11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | 25 | (327) | (606) | 86 | (378) | - | 211 | (220) | - | (1,709) |
| 12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | (33) | (66) | (77) | - | (176) |
| Total Adjustments (B) | 93 | 292 | 269 | 582 | 295 | 45 | 384 | 71 | (256) | 1,775 |
| Net Distributable Cash Flows (C)=(A+B) | 219 | 920 | 115 | 556 | 354 | 277 | 566 | 629 | (256) | 3,380 |

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

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

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

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

Note 4: During the quarter ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of Rs 671 million, 60 million, 70 million and 70 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of Horizonview, Refer Note 5(b) for asset acquisition.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants

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

Nilesh Shah
Partner
Membership number: 496660
Place: Mumbai
Date : 30 October 2023

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

Neel C. Raheja
Director
DIN: 00029030
Place: Mumbai
Date : 30 October 2023

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 30 October 2023

(Signatures)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

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

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

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

For the quarter ended 30 June 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(b)

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽ⁱ⁾ | Total |
|---------|--|---------|---------|-------------|----------|-----------|---------|-------|--------|----------------------------|---------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 129 | 530 | (168) | (33) | 49 | 234 | 193 | 533 | - | 1,467 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 28 | 146 | 36 | 158 | 76 | 17 | 35 | 113 | - | 609 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 1,196 | 5,316 | 490 | 4,280 | 1,375 | 1,476 | 1,550 | - | (10,672) | 5,011 |
| - | debits settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| - | transaction costs | - | - | - | - | - | - | - | - | - | - |
| - | proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations. | - | - | - | - | - | - | - | - | - | - |
| - | any acquisition | - | - | - | - | - | - | - | - | - | - |
| - | investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| - | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ^{(4) & (6)} | 30 | 193 | (25) | 17 | 21 | 45 | 50 | 93 | - | 424 |
| | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| - | repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| - | proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁵⁾ | 21 | 38 | 108 | 240 | 196 | - | 9 | 41 | - | 654 |
| 9. | Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2), (4) & (6)} | 3 | (2,546) | 109 | 68 | 860 | (1,517) | (106) | 23 | - | (3,107) |



| | | | | | | | | | | |
|---|-------|---------|-------|---------|---------|------|-------|-------|-------|---------|
| 10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. | (42) | (338) | (290) | (383) | (996) | (69) | (225) | (148) | - | (2,491) |
| 11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | (120) | (2,931) | (141) | (4,107) | (1,384) | - | (95) | 1,832 | 7,922 | 976 |
| 12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | (22) | (154) | (44) | - | (220) |

| | | | | | | | | | | |
|---|--------------|------------|------------|------------|------------|------------|--------------|--------------|----------------|--------------|
| Total Adjustments (B) | 1,116 | (122) | 288 | 273 | 148 | (70) | 1,064 | 1,910 | (2,750) | 1,855 |
| Net Distributable Cash Flows (C)=(A+B) | 1,245 | 408 | 119 | 240 | 197 | 164 | 1,257 | 2,443 | (2,750) | 3,322 |

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

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

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

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

Note 4: Includes Investment in fixed deposits in MBPPL and Intime amounting Rs 2,600 million and Rs 1,300 million respectively on account of repayment of inter SPV loans.

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of MBPPL, regrouped Rs 175 million pertaining to income tax from point no. 6 (Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager) to point no. 9 (Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants

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

N. Shah
Partner

Memberships number: 49660
Place: Mumbai
Date : 30 October 2023

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

Neel K. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 30 October 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 October 2023

J. G. Nair
Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 30 October 2023

P

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

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

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

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

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

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|--|---------|-------|-------------|----------|-----------|--------|------|---------|----------------------------|---------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 135 | 479 | (183) | (131) | 48 | 266 | 236 | 526 | - | 1,376 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 25 | 137 | 35 | 130 | 63 | 12 | 19 | 106 | - | 527 |
| 3. | Add/Less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 370 | 290 | 140 | 1,420 | 820 | 10 | 650 | 2,035 | (760) | 4,975 |
| - | debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| - | transaction costs | - | - | - | - | - | - | - | - | - | - |
| - | proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽¹⁾ | - | - | - | - | - | - | - | - | - | - |
| - | any acquisition | - | - | - | - | - | - | - | - | - | - |
| - | investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. | 32 | 155 | 21 | 106 | 27 | (22) | (7) | 82 | - | 394 |
| | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| - | repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| - | proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽¹⁾ | - | - | - | - | - | - | - | - | - | - |
| 9. | Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)} | 27 | 37 | 97 | 136 | 73 | - | 18 | 36 | - | 424 |
| 10. | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾ | (3) | 82 | (6) | (452) | (140) | 98 | 20 | 82 | - | (319) |
| 11. | Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | (46) | (179) | (9) | (98) | (705) | (34) | (92) | (80) | - | (1,243) |
| 12. | Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | (39) | (390) | (3) | (971) | (118) | - | (7) | (2,274) | 760 | (3,042) |
| | Total Adjustments (B) | - | - | - | - | - | (35) | (89) | (54) | - | (178) |
| | Net Distributable Cash Flows (C)=(A+B) | 366 | 132 | 275 | 271 | 20 | 29 | 512 | (67) | - | 1,538 |
| | | 501 | 611 | 92 | 140 | 68 | 295 | 748 | 459 | - | 2,914 |



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

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

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

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

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

Note 5: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

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

Note 6: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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


Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023



for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)


Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 30 October 2023


Rakesh Nair
Chief Executive Officer

Place: Mumbai
Date : 30 October 2023


Preet N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 30 October 2023



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

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

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

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

For the half year ended 30 September 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽³⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽⁴⁾ | Total |
|---------|---|---------|---------|-------------|----------|-----------|---------|-------|--------|----------------------------|---------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 255 | 1,158 | (322) | (60) | 107 | 466 | 375 | 1,091 | - | 3,070 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 56 | 292 | 73 | 315 | 162 | 35 | 72 | 241 | - | 1,246 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: <ul style="list-style-type: none"> debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations. any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | 1,216 | 6,086 | 3,200 | 4,280 | 2,475 | 1,476 | 2,025 | 170 | (10,928) | 10,000 |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽⁴⁾ For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | 37 | 241 | (16) | 79 | 57 | 97 | 110 | 245 | - | 850 |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): <ul style="list-style-type: none"> repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁷⁾ | 32 | 99 | 232 | 555 | 403 | - | 42 | 49 | - | 1,414 |
| 9. | Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) (6) & (8)} | 58 | (2,188) | (436) | 190 | 1,110 | (1,535) | (210) | 8 | - | (3,003) |



| | | | | | | | | | | |
|---|--------------|--------------|------------|------------|------------|------------|--------------|--------------|----------------|--------------|
| 10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. | (95) | (602) | (1,749) | (544) | (2,002) | (44) | (487) | (223) | - | (5,746) |
| 11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | (95) | (3,758) | (747) | (4,021) | (1,763) | - | 116 | 1,612 | 7,922 | (734) |
| 12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | (55) | (220) | (121) | - | (396) |
| Total Adjustments (B) | 1,209 | 171 | 557 | 854 | 442 | (26) | 1,448 | 1,981 | (3,006) | 3,630 |
| Net Distributable Cash Flows (C)=(A+B) | 1,464 | 1,329 | 235 | 794 | 549 | 440 | 1,823 | 3,072 | (3,006) | 6,700 |

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

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

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

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

Note 4: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

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

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600 and Rs 1,300 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the period ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of Rs 671 million, 60 million, 70 million, and 70 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, Refer Note 5(b) for asset acquisition.

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
Chartered Accountants

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

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

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

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: 30 October 2023

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 30 October 2023

Ramesh Naik
Chief Executive Officer

Preeti N. Chheda

Neel C. Raheja

Nilesh Shah

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

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

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

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

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

For the half year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽¹⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|---|---------|-------|-------------|----------|-----------|--------|-------|--------|----------------------------|-------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 393 | 804 | (383) | (521) | 74 | 556 | 310 | 782 | - | 2,015 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 53 | 298 | 69 | 296 | 134 | 32 | 71 | 211 | - | 1,164 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | (0) | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: * debits settled or due to be settled from sale proceeds * transaction costs * proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁴⁾ * any acquisition * investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | 300 | 845 | 388 | 3,861 | 2,717 | 70 | 2,886 | 835 | (6,291) | 5,611 |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager ⁽⁵⁾ | 117 | 434 | 42 | 468 | 36 | (45) | 201 | 536 | - | 1,788 |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): * repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction 8. Add: Interest on borrowings from Mindspace REIT ⁽⁶⁾ 9. Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾ 10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁷⁾ 11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager 12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | - | - | - | - | - |
| | Total Adjustments (B) | 368 | 445 | 1,608 | 902 | 161 | (68) | 2,681 | 1,456 | (2,380) | 4,454 |
| | Net Distributable Cash Flows (C)=(A+B) | 761 | 1,249 | 1,225 | 381 | 235 | 552 | 2,991 | 1,456 | (2,380) | 6,469 |



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

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

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

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

Note 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NIDCF for the half year ended March 31, 2023, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

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

Note 6: NIDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers

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

Note 8: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants.

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


Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 30 October 2023

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)


Seel C. Raheja

Director

DIN: 00929010

Place: Mumbai


Date : 30 October 2023


Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 30 October 2023


Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 30 October 2023

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

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

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

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

For the half year ended 30 September 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽¹⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|--|---------|-------|-------------|----------|-----------|--------|-------|---------|----------------------------|---------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 269 | 964 | (341) | (182) | 150 | 526 | 513 | 1,055 | - | 2,954 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 50 | 274 | 69 | 243 | 113 | 31 | 38 | 211 | - | 1,029 |
| 3. | Add/Less: Loss/gain on sale of real estate assets | - | - | - | - | - | - | - | - | - | - |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 370 | 290 | 310 | 2,645 | 2,280 | 310 | 1,234 | 2,035 | (4,499) | 4,975 |
| | - debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| | - transaction costs | - | - | - | - | - | - | - | - | - | - |
| | - proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽³⁾ | - | - | - | - | - | - | - | - | - | - |
| | - any acquisition | - | - | - | - | - | - | - | - | - | - |
| | - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager | 65 | 309 | 22 | 150 | 51 | 7 | (39) | 168 | - | 733 |
| | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| | - repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| | - proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁷⁾ | 314 | 142 | 184 | 523 | 131 | - | 22 | 37 | - | 1,353 |
| 9. | Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)} | 8 | (44) | (4) | (480) | (72) | (42) | (17) | 63 | - | (588) |
| 10. | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾ | (56) | (430) | (40) | (583) | (1,328) | (54) | (446) | (158) | - | (3,095) |
| 11. | Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager | 2,918 | 5,397 | (18) | (1,782) | (1,200) | - | 218 | (2,070) | 1,064 | 4,527 |
| 12. | Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT | - | - | - | - | - | - | - | - | - | - |
| | | 3,669 | 5,938 | 523 | 716 | (25) | 169 | 845 | 178 | (356) | (356) |
| | | 3,938 | 6,902 | 182 | 534 | 125 | 695 | 1,358 | 1,233 | (3,435) | 8,578 |
| | | | | | | | | | | | 11,532 |

Total Adjustments (B)

Net Distributable Cash Flows (C)=(A+B)



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

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

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

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend rules 2015.

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

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

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the half year ended September 30, 2022, includes Rs. 750 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

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

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100013



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 30 October 2023



for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K

Raheja Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date: 30 October 2023



Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date: 30 October 2023



Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date: 30 October 2023

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

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

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

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

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

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

For the year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽⁴⁾

| Sr. no. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|--|---------|-------|-------------|----------|-----------|--------|-------|---------|----------------------------|---------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 663 | 1,768 | (724) | (703) | 224 | 1,082 | 822 | 1,837 | - | 4,967 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 103 | 572 | 138 | 539 | 248 | 63 | 109 | 422 | - | 2,194 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | (0) | - | - | - | - | - | - | - | (0) |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 670 | 1,135 | 698 | 6,506 | 4,997 | 380 | 4,119 | 2,870 | (10,790) | 10,585 |
| - | debits settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| - | transaction costs | - | - | - | - | - | - | - | - | - | - |
| - | proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| - | any acquisition | - | - | - | - | - | - | - | - | - | - |
| - | investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| - | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽²⁾ | 181 | 744 | 63 | 618 | 87 | (38) | 162 | 704 | - | 2,521 |
| - | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| - | repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| - | proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁶⁾ | 368 | 227 | 359 | 884 | 364 | - | 63 | 124 | - | 2,389 |
| 9. | Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(3) & (5)} | (56) | (35) | 29 | (786) | 330 | 13 | (59) | 419 | - | (145) |
| 10. | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(5) & (8)} | (137) | (800) | (162) | (1,226) | (4,366) | (102) | (712) | (441) | - | (7,946) |
| 11. | Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager ⁽⁴⁾ | 2,905 | 4,542 | 1,005 | (4,916) | (1,523) | - | 241 | (2,994) | 4,975 | 4,235 |



12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-----|-------|-------|-------|---------|--------|
| Total Adjustments (B) | 4,034 | 6,385 | 2,130 | 1,619 | 137 | 165 | 3,527 | 851 | (5,815) | 13,033 |
| Net Distributable Cash Flows (C)=(A+B) | 4,696 | 8,153 | 1,406 | 915 | 361 | 1,247 | 4,349 | 2,688 | (5,815) | 18,000 |

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

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs. 282 million on account of demolition of the said buildings. It has received concurrence from TSIC on 13 March 2023 for redevelopment.

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

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

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

Note 5: In case of Gigaplex, during the year ended 31 March 2023, a total amount of Rs. 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39,996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes Rs. 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.

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

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

Note 9: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

As per our report of even date attached:

for Deloitte Haskins & Sells LLP
Chartered Accountants

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

Nitesh Shah
Partner

Membership number: 49660

Place: Mumbai

Date: 30 October 2023

for and on behalf of the Board of Directors of

K. Raheja Corp Investment Managers Private Limited (Formerly known as K. Raheja Corp Investment Managers LLP)

(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director

DIN: 00029010

Place: Mumbai

Date: 30 October 2023

Ramesh Naik
Chief Executive Officer

Place: Mumbai

Date: 30 October 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai

Date: 30 October 2023

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

(All amounts in Rs. million unless otherwise stated)

I Organisation Structure

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

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

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

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

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

| Name of the SPV | Activities | Shareholding (in percentage) as at 30 September 23 | Shareholding (in percentage) as at 31 March 2023 |
|-----------------|--|---|---|
| MBPPL | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015. | Mindspace Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| Gigaplex | The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016. | Mindspace Business Parks REIT : 100% | Mindspace Business Parks REIT : 100% |
| Sundew | The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| Intime | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |
| KRIT | The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) | Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%) |



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

2 Basis of preparation

The Condensed Consolidated Interim Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Interim Balance Sheet as at September 30, 2023, the Condensed Consolidated Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Interim Statement of Cash Flow for the quarter and half year ended September 30, 2023, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2023, the Statement of Net Assets at Fair Value as at September 30, 2023, the Statement of Total Returns at Fair Value for the half year ended September 30, 2023, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended September 30, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Interim Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on October 30, 2023.

Statement of compliance to Ind AS:

These Condensed Consolidated Interim financial statements for the quarter and half year ended June 30, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Basis of Consolidation

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

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

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.



3 Material accounting policies

(a) Functional and presentation currency

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

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

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

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

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

(e) Measurement of fair values

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

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

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

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

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

3.1 Financial guarantee contracts

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

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

3.2 Property, plant and equipment

(a) Recognition and measurement

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

(b) Subsequent expenditure

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



(c) **Depreciation**

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

The assets and estimated useful life are as under:

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

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

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

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

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

(d) **De-recognition**

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

(e) **Capital work in progress**

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

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

3.3 **Intangible assets**

(a) **Recognition and measurement**

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

(b) **Subsequent expenditure**

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

(c) **Amortisation**

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

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

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

(d) **De-recognition**

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



3.4 Investment property

(a) Recognition and measurement

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

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

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

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

(d) Fair Value

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

(e) De-recognition

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

(f) Investment properties under construction

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

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

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

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

3.5 Impairment of assets

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

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



3.6 Borrowing costs

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

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

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

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

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

3.7 Inventories

(a) Measurement of inventory

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

(b) Cost of inventories

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

(c) Net realisable value

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

3.8 Revenue recognition

(a) Facility rentals

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

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power supply

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

(e) Revenue from sale of goods

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

(f) Finance Lease

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

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

(g) Sale of surplus construction material and scrap

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

3.9 Recognition of dividend income, interest income :

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

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

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

3.10 Tax expense

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

(a) Current tax

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



(b) Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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

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

(c) Minimum Alternate Tax (MAT)

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

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

3.13 Foreign currency transactions and translations

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

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



3.14 Leases

As a Lessor

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

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

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

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

As a Lessee

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

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

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

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

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

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

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

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

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

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

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

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

3.15 Financial Instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments.

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

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.



(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

(ii) Equity instruments:

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and
 - Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or
 - Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

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

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

(c) Compound financial instruments

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

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

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

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



(d) Financial Liabilities

• Recognition, measurement and classification

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

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

• Derecognition

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

4 Offsetting of financial instruments

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

3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

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

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

3.18 Employee benefits plan

Conforms pursuant to Ind AS - 19 "Employee benefits"

(1) Short term employee benefits

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

(2) Long term employee benefits

Defined contribution plans

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

Defined benefit plan

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

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

Other long term employee benefits - Compensated absences

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

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

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

3.20 Subsequent events

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



3.21 Errors and estimates

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

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

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

3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Geographical segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

| SPV | Shareholder | % Holding in SPV (As on reporting date) |
|--------|---|--|
| KRIT | Telangana State Industrial Infrastructure Corporation Limited | 11.0% |
| Intime | Telangana State Industrial Infrastructure Corporation Limited | 11.0% |
| Sundew | Telangana State Industrial Infrastructure Corporation Limited | 11.0% |

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in other equity.

3.26 Distribution Policy

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

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

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



Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

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

Ind AS 12 – Income Taxes

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 30 September 2023, but either the same are not relevant or do not have an impact on the consolidated Interim financial statements of the Group.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the half year ended 30 September 2023

| Particulars | Power assets | | | | Right of use - plant and machinery | Other assets | | | | Total | |
|-----------------------------------|-------------------------------|-----------|---------------------|-------------------------|------------------------------------|---------------------|-------------------------|------------------|-----------|-------|------------------------|
| | Right of use - Leasehold Land | Buildings | Plant and machinery | Electrical Installation | | Plant and machinery | Electrical Installation | Office equipment | Computers | | Furniture and fixtures |
| Gross block (cost or deemed cost) | | | | | | | | | | | |
| At 1 April 2022 | 1 | 434 | 899 | 195 | - | 147 | 10 | 5 | 21 | 4 | 1,716 |
| Additions during the period | - | - | 3 | 0 | - | 12 | - | 1 | 4 | 6 | 26 |
| Disposals/adjustments (net)* | - | (109) | (59) | - | - | 1 | - | - | (1) | - | (168) |
| At 31 March 2023 | 1 | 325 | 843 | 195 | - | 160 | 10 | 6 | 24 | 10 | 1,574 |
| At 1 April 2023 | 1 | 325 | 843 | 195 | - | 160 | 10 | 6 | 24 | 10 | 1,574 |
| Additions during the period | - | - | 7 | 0 | - | 1 | - | 0 | 7 | - | 15 |
| Disposals/adjustments (net) | - | - | - | - | - | - | - | - | - | - | - |
| At 30 September 2023 | 1 | 325 | 850 | 195 | - | 161 | 10 | 6 | 31 | 10 | 1,589 |
| Accumulated depreciation | | | | | | | | | | | |
| At 1 April 2022 | - | 8 | 132 | 11 | - | 13 | 1 | 4 | 6 | 2 | 178 |
| Charge for the year | - | 7 | 76 | 13 | - | 14 | 4 | 1 | 8 | 1 | 124 |
| Disposals/adjustments (net) | - | (8) | (16) | - | - | 0 | - | - | - | - | (24) |
| At 31 March 2023 | - | 7 | 192 | 24 | - | 27 | 5 | 5 | 14 | 3 | 278 |
| At 1 April 2023 | - | 7 | 192 | 24 | - | 27 | 5 | 5 | 14 | 3 | 278 |
| Charge for the period | - | 3 | 36 | 6 | - | 10 | 2 | - | 6 | - | 63 |
| Disposals/adjustments (net) | - | - | - | - | - | (0) | - | - | - | (0) | - |
| At 30 September 2023 | - | 10 | 228 | 30 | - | 37 | 7 | 5 | 20 | 3 | 341 |
| Carrying amount (net) | | | | | | | | | | | |
| At 31 March 2023 | 1 | 318 | 651 | 171 | - | 133 | 5 | 1 | 10 | 7 | 1,296 |
| At 30 September 2023 | 1 | 315 | 622 | 165 | - | 124 | 3 | 1 | 11 | 7 | 1,248 |

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



5 Investment property*

Reconciliation of carrying amounts for the half year ended 30 September 2023

| Particulars | Land (Under Development Agreement)** | Freehold Land | Right of use-Leasehold Land | Buildings | Infrastructure and development | Roadwork | Plant and machinery | Furniture and fixtures | Electrical installation | Total |
|--|--------------------------------------|---------------|-----------------------------|-----------|--------------------------------|----------|---------------------|------------------------|-------------------------|---------|
| Gross block (cost or deemed cost) | | | | | | | | | | |
| As at 1 April 2022 | 2,758 | 67,666 | 27,128 | 92,894 | 4,457 | 72 | 5,648 | 106 | 1,697 | 202,428 |
| Additions during the period | - | 657 | 831 | 7,941 | 1,477 | - | 1,359 | 16 | 384 | 12,865 |
| Disposals/adjustments (net)*** | - | - | - | (1,402) | (4) | - | (73) | (3) | 21 | (1,461) |
| At 31 March 2023 | 2,758 | 68,323 | 27,959 | 99,433 | 5,930 | 72 | 6,934 | 119 | 2,302 | 213,832 |
| As at 1 April 2023 | 2,758 | 68,323 | 27,959 | 99,433 | 5,930 | 72 | 6,934 | 119 | 2,302 | 213,832 |
| Additions during the period (including asset acquisition) ** | 247 | 556 | - | 1,857 | 3 | - | 215 | 22 | 175 | 3,075 |
| Disposals/adjustments (net) | (3,005) | 3,005 | - | - | - | - | (15) | - | - | (15) |
| At 30 September 2023 | - | 71,884 | 27,959 | 101,290 | 5,933 | 72 | 7,134 | 141 | 2,477 | 216,892 |
| Accumulated depreciation | | | | | | | | | | |
| As at 1 April 2022 | - | - | 828 | 2,584 | 528 | 4 | 999 | 28 | 262 | 5,235 |
| Charge for the year | - | - | 508 | 1,673 | 406 | 4 | 622 | 19 | 198 | 3,430 |
| Disposals/adjustments (net)*** | - | - | - | (10) | (2) | - | (43) | - | 78 | 23 |
| At 31 March 2023 | - | - | 1,336 | 4,247 | 932 | 8 | 1,578 | 47 | 538 | 8,688 |
| As at 1 April 2023 | - | - | 1,336 | 4,247 | 932 | 8 | 1,578 | 47 | 538 | 8,688 |
| Charge for the period | - | - | 256 | 901 | 240 | 2 | 327 | 12 | 110 | 1,848 |
| Disposals/adjustments (net) | - | - | - | - | - | - | (1) | - | - | (1) |
| At 30 September 2023 | - | - | 1,592 | 5,148 | 1,172 | 10 | 1,904 | 59 | 648 | 10,535 |
| At 31 March 2023 | 2,758 | 68,323 | 26,623 | 95,186 | 4,998 | 64 | 5,356 | 72 | 1,764 | 205,144 |
| At 30 September 2023 | - | 71,884 | 26,367 | 96,142 | 4,761 | 62 | 5,230 | 82 | 1,829 | 206,357 |

*Note 5(a):

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

(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation (MIDC). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

**Note 5(b): During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023. Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659 million. The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at Rs 419 million, building is recorded at Rs 1,081 million, plant and machinery is recorded at Rs 94 million and electrical installations is recorded at Rs 65 million.

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

(i) Impairment of investment property is related to:

- An impairment loss of Rs 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment.

- Refer note 51B

(ii) Refer note 51A



6 Investment property under construction (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--------------|----------------------------|------------------------|
| Initiine | 166 | 112 |
| MBPPL* | 1,682 | 1,129 |
| Gigaplex # | 1,215 | 948 |
| Sundew | 156 | 188 |
| KRIT | 1,148 | 728 |
| KRC Infra** | 6,501 | 4,522 |
| Avacado | 160 | 93 |
| Horizonview | 10 | 147 |
| Total | 11,038 | 7,867 |

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

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the previous year, the agreement was executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,682 million which represented the cost incurred upto the date of the agreement was shifted from IPUC to Cost of Works Contract.

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

7 Other Intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2023

| Particulars | Trademarks |
|---------------------------------|------------|
| Gross block | |
| As at 1 April 2022 | 1 |
| Additions | - |
| Disposals | - |
| At 31 March 2023 | 1 |
| As at 1 April 2023 | 1 |
| Additions | - |
| Disposals | - |
| At 30 September 2023 | 1 |
| Accumulated amortisation | |
| As at 1 April 2022 | 0 |
| Charge for the year | 0 |
| Disposals | - |
| At 31 March 2023 | - |
| As at 1 April 2023 | 0 |
| Charge for the period | 0 |
| Disposals | - |
| At 30 September 2023 | 0 |
| Carrying amount (net) | |
| At 31 March 2023 | 1 |
| At 30 September 2023 | 1 |

Note: Includes trademark and computer softwares (less than Rs 0.5 million)



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8 Non Current Investment

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Financial assets | | |
| Investments in equity instruments | | |
| Unquoted equity shares measured at FVTOCI | | |
| 2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2023 : 2,000) | 0 | 0 |
| Unquoted investment in Government Securities at amortised cost | | |
| 7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000) | 3 | 3 |
| 8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2023: 25,000) | 3 | 3 |
| 7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000) | 2 | 2 |
| 7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000) | 2 | 2 |
| 7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000) | 2 | 2 |
| 6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2023: 8,000) | 1 | 1 |
| 7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2023: 10,000) | 1 | 1 |
| 6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units (31 March 2023: 11,300) | 1 | 1 |
| 7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2023: 18,000) | 2 | 2 |
| 7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2023: 28,700) | 3 | 3 |
| 8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2023: 21,210) | 3 | 3 |
| 7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2023: 12,000) | 1 | 1 |
| 8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2023: 1,790) | 0 | 0 |
| 6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2023: 28,000) | 3 | 3 |
| 6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2023: 17,700) | 2 | 2 |
| 7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2023: Nil) | 0 | - |
| 6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2023: Nil) | 1 | - |
| 6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2023: Nil) | 0 | - |
| 6.99% GOI 2051; Bond (Face Value Rs 100), 24,700 units (31 March 2023: Nil) | 2 | - |
| 6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2023: Nil) | 1 | - |
| | 34 | 29 |
| Investments measured at cost (gross) | - | - |
| Investments measured at fair value through profit or loss | - | - |
| Investments measured at fair value through other comprehensive income | 0 | 0 |
| Investments measured at amortised cost | 34 | 29 |
| Aggregate amount of impairment recognised | - | - |
| Aggregate amount of quoted investments and market value thereof | - | - |
| Aggregate amount of unquoted investments | 34 | 29 |



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9 Other financial assets (Non current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| Fixed deposits with banks* | 67 | 29 |
| Unbilled revenue | 1,067 | 1,058 |
| Interest receivable | - | 23 |
| Finance lease receivable | 1,430 | 844 |
| Security deposits for development rights | - | 60 |
| Security deposits | 520 | 497 |
| Other receivables | 10 | 15 |
| | 3,094 | 2,526 |

* Fixed deposits amounting to Rs. 67 million (31 March 2023 – 29 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

10 Deferred tax assets (net)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---------------------------|----------------------------|------------------------|
| Deferred tax assets (net) | 388 | 473 |
| | 388 | 473 |

11 Non-current Tax assets (net)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Advance Tax (net of provision for tax) | 838 | 928 |
| | 838 | 928 |

12 Other non-current assets

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--------------------------------------|----------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| Capital advances | 378 | 293 |
| Balances with government authorities | 107 | 237 |
| Prepaid expenses | 67 | 50 |
| | 552 | 580 |

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

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|-----------------------------------|----------------------------|------------------------|
| Building materials and components | 36 | 40 |
| Inventory of Equipment | 6 | 32 |
| | 42 | 72 |

14 Trade receivables

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|----------------------|----------------------------|------------------------|
| <i>Unsecured</i> | | |
| Considered good | 1,042 | 572 |
| Credit impaired | 48 | 82 |
| Less: loss allowance | (48) | (82) |
| | 1,042 | 572 |



15A Cash and cash equivalents

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Cash on hand | 3 | 3 |
| Balances with banks | | |
| - in current accounts* | 3,171 | 3,176 |
| - in escrow accounts | 55 | 3 |
| - in deposit accounts with original maturity of less than three months | 80 | 880 |
| | 3,309 | 4,062 |

*Includes balance with bank of Rs 0 million as on 30 September 2023 (31 March 2023: Rs 0 million) for unpaid distributions.

15B Other bank balances

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Fixed deposits with original maturity for more than 3 months and less than twelve months* | 2,455 | 78 |
| Balance with banks** | 239 | 128 |
| | 2,694 | 206 |

* Fixed deposits amounting to Rs. 94 million (31 March 2023 – 78 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16 Other financial assets (Current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| Interest receivable | | |
| - on fixed deposits | 72 | 4 |
| - from others | 6 | 11 |
| Interest accrued but not due | | |
| - on fixed deposits | 4 | 1 |
| - from others | 2 | 3 |
| Security deposits | 163 | 170 |
| Fixed deposits with banks* | 1,708 | 322 |
| Unbilled revenue | 1,420 | 1,613 |
| Less: loss allowance for Unbilled revenue | (57) | - |
| Finance lease receivable | 392 | 309 |
| Other receivables** | | |
| - Considered good | 76 | 102 |
| - Credit impaired | 1 | 1 |
| Less: loss allowance | (1) | (1) |
| | 3,786 | 2,535 |

* Fixed deposits amounting to Rs. 358 million (31 March 2023 – 322 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 48 for related party disclosure.

17 Other current assets

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| Deposit / advance for supply of goods and rendering of services | 128 | 330 |
| Loan to staff | 0 | 0 |
| Balances with government authorities | 144 | 149 |
| Prepaid expenses | 219 | 107 |
| Other receivables | 1 | - |
| | 492 | 586 |



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18 Corpus

| Corpus | |
|--|----------|
| As at 1 April 2022 | 0 |
| Changes during the year | - |
| Closing balance as at 31 March 2023 | 0 |
| As at 1 April 2023 | 0 |
| Changes during the period | - |
| Closing balance as at 30 September 2023 | 0 |

19 Unit Capital

| A. Unit Capital | No. | Amount |
|--|--------------------|----------------|
| As at 1 April 2022 | 593,018,182 | 162,839 |
| Changes during the year | - | - |
| Closing balance as at 31 March 2023 | 593,018,182 | 162,839 |
| As at 1 April 2023 | 593,018,182 | 162,839 |
| Changes during the period | - | - |
| Closing balance as at 30 September 2023 | 593,018,182 | 162,839 |

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

| Name of the unitholder | As at 30 September 2023 | | As at 31 March 2023 | |
|-------------------------------------|--------------------------------|------------------|----------------------------|------------------|
| | No of Units | % holding | No of Units | % holding |
| Platinum Illumination A 2018 Trust | 54,375,000 | 9.17% | 54,375,000 | 9.17% |
| Anbee Constructions LLP | 35,404,890 | 5.97% | 35,404,890 | 5.97% |
| Cape Trading LLP | 35,438,895 | 5.98% | 35,404,890 | 5.97% |
| Chandru Lachmandas Raheja | 32,634,433 | 5.50% | 32,634,433 | 5.50% |
| Capstan Trading LLP | 41,095,719 | 6.93% | 41,095,719 | 6.93% |
| Casa Maria Properties LLP | 46,820,719 | 7.90% | 46,820,719 | 7.90% |
| Palm Shelter Estate Development LLP | 41,095,719 | 6.93% | 41,095,719 | 6.93% |
| Raghukool Estate Development LLP | 42,004,546 | 7.08% | 41,937,069 | 7.07% |
| K. Raheja Corp Private Limited | 36,596,296 | 6.17% | 36,596,296 | 6.17% |

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

20 Other Equity*

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|------------------------------|------------------------------------|--------------------------------|
| Reserves and Surplus | | |
| Retained earnings | (18,423) | (15,546) |
| Debenture redemption reserve | 400 | 534 |
| | (18,023) | (15,012) |

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

Retained earnings :

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

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.



21 Borrowings (Non-current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Secured | | |
| Terms loans | | |
| - from banks | 19,047 | 15,276 |
| - from other parties | 3,161 | 1,578 |
| Flexi term loan | - | 380 |
| Debentures | | |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii)) | - | 3,741 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii)) | - | 750 |
| Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv)) | - | 3,986 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(v)) | 4,980 | 4,971 |
| Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii)) | 4,972 | 4,969 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") (net of issue expenses, at amortised cost) (refer Note 21 B(viii)) | 5,465 | 5,461 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 21 B(ix)) | 4,973 | - |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 21 B(x)) | 4,984 | - |
| Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi)) | - | 4,730 |
| | 47,582 | 45,842 |

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender: Term loan current maturities of long-term debt - INR 773 million (31 March 2023 - INR 820 million); Bank Overdraft of INR 206 million (31 March 2023 : INR 6 million)

(1) Nature of securities:

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.25% p.a. payable monthly.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.

Note 2: Lender: Term loans - INR 1,264 million (31 March 2023 : INR 1,279 million); Current maturities of long-term debt - INR 29 million (31 March 2023 : INR 26 million)

(1) Nature of securities:

i) Hypotheciation of moveable fixed asset pertaining to property, present and future, ii) Hypotheciation of current asset and receivables pertaining to property, present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered Mortgage Mortgage of immovable assets pertaining to certain floor/unit of IT building named Building 4, v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,345 Square Meters .

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.60% p.a. payable monthly.

The said loan shall be repaid in structured 156 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on August 31, 2034.



21 A(ii) **Horizonview**

Note 1: Lender : Term Loan current Maturities of Term Loan of INR 1,000 Million (31 March 2023 : INR 1,000 million); Bank Overdraft of INR 220 million (31 March 2023 : INR 175 million)

(1) Nature of securities:

- (i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".
- (ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai
- (iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement.. The loan carries interest rate 9.15% p.a. for Term Loan facility and 8.25% for the OD facility (Sublimit of Term loan).

Note 2: Lender: Term Loan of INR 1,479 million (31 March 2023 : INR 1,485 million); Current maturities of long-term debt of INR 12 million (31 March 2023 : INR 8 million). Flexi term loan of INR Nil million (31 March 2023 : INR 0 million),

(1) Nature of securities:

- (i) Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.
- (ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment:

Repayment to be done through staggered monthly installment till November 2036. The loan carries interest rate 8.3% for the entire facility.

21 A(iii) **KRC infra**

Note 1: Lender: Term Loan of INR 4,199 million (31 March 2023: INR 4,449 million); Current maturities of long-term debt of INR 488 million (31 March 2023 : INR 451 million) and Bank Overdraft of INR 558 million (31 March 2023 : INR 459 million),

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

- a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.
- b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4
- c. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- d. Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.45% p.a.

Note 2: Lender: Term Loan of INR 1,974 million (31 March 2023 : INR 467 million); Current maturities of long-term debt of INR 25 million (31 March 2023 : INR 27 million). Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R3

(1) Nature of securities:

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

(2) Terms of repayment:

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

21 A(iv) **MBPPL**

Note 1: Lender : Term Loan of INR 1,729 million (31 March 2023 : INR 1,851 million); Current maturities of long-term debt of INR 228 million (31 March 2023 : INR 2,613 million); Bank Overdraft of INR 763 million (31 March 2023 : INR Nil million)

Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4).

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8, 9(only floor no 6,7,8).

Terms of repayment:

Term loan of Rs 3,000 million is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 9.40%

Overdraft of Rs. 500 million is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently.

Term loan of Rs 2,530 million is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 9.15% p.a. currently payable monthly.

Overdraft of Rs. 1,500 million is repayable alongwith the term loans and carries interest rate of 9.65% p.a. currently.

Note 2: Lender : Term Loan of INR 3,053 million (31 March 2023 : INR 2,009 million); Current maturities of long-term debt of INR 268 million (31 March 2023 : INR 237 million)



Nature of securities:

- (a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees;
- (a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property;
- (a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.

Terms of repayment:

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

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

Note 3: Lender : Term Loan of INR 3,360 million (31 March 2023 : INR 1,677 million); Current maturities of long-term debt of INR 91 million (31 March 2023 : INR 46 million) and Bank Overdraft of INR Nil million (31 March 2023 : INR 4 million)

Nature of securities:

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

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

Terms of repayment:

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

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. The Overdraft facility carries an interest rate of 8.05% per annum

21 A(v) KRIT

Note 1: Lender : Overdraft facility of INR 409 million (31 March 2023 : INR 283 million)

Nature of securities:

Overdraft limit from Lender is secured with following:

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

a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

b) Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft".

Terms of repayment:

Bank overdraft is repayable on demand

21 A(vi) Sundew Properties Limited

Note 1: Lender: Term Loan INR 677 million (31 March 2023 : INR 705 million); Current maturities of long-term debt INR 54 million (31 March 2023 : INR 48 million); Bank Overdraft INR 432 million (31 March 2023 : INR 96 million)

Nature of securities:

'Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

Terms of repayment:

'Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 8.45% per annum and the Overdraft facility carries an interest rate of 8.90% per annum

Note 2: Lender : Non current borrowings of INR 1,682 million (31 March 2023 : INR 93 million); Current maturities of long-term debt of INR 86 million (31 March 2023 : INR 4 million).

Flexi term loan of INR NIL million (31 March 2023 : INR 380 million); Current maturities of Flexi term loan of INR NIL million (31 March 2023 : INR 10 million)

Nature of securities:

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

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

Terms of repayment:

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

21 A(vii) Avacado

Note 1: Lender : Term Loan INR 2,790 million (31 March 2023 : INR 2,838 million); Current maturities of long term borrowings INR 93 million (31 March 2023 : INR 89 million) and Bank Overdraft of INR 138 million (31 March 2023 : INR 196 million)



Nature of securities:

Loan from Lender has been secured by way

- 1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 square feet) along with any additional TDR.
- 2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The Rupee term loan carries interest rate of 8.45% per annum and the Overdraft facility carries an interest rate of 8.90% per annum

Terms of repayment:

Loan is repayable in 148 monthly installments.

Mindspace REIT

- 21 B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,00,00,00,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment. This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

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

- a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023, and accordingly the same has been classified as current maturity of long term debt as on 30 September 2023
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.



- 21 B(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

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

Redemption terms:

- MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 30 September 2023.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

- 21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

- First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs. on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 30 September 2023.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021.

Security terms:

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

- First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
 - the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings
 - the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
- NCD are backed by guarantee provided by Mindspace REIT.



Redemption terms:

- a) NCD 1 are redeemable by way of bullet payment on 28 June 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

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

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

Security terms:

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

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

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

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

Redemption terms:

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

- 21 B(v) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022. During the period, principal and interest is paid on 30 June 2023

Security Terms:

The Non Convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part), approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").
- (iii) Corporate guarantee by the REIT pursuant to the terms of the Bond Trust Deed.

Redemption terms:

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

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



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

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

Security terms

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

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

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

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

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

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

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

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

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

Security terms:

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

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.6317 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

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

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

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

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

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

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

- 21 B(ix) In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

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

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.



Redemption terms:

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(x) In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

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

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36.258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

Redemption terms:

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 11 September 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer Note 49 for Ratio disclosure

22 Other non-current financial liabilities

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Security deposits | 3,803 | 3,445 |
| Retention money payable | | |
| - due to micro and small enterprises | 63 | 31 |
| - others | 187 | 111 |
| Capital creditors | | |
| - Due to micro and small enterprises | - | - |
| - Others | 15 | 31 |
| Interest accrued but not due on debentures | - | 535 |
| | 4,068 | 4,153 |

23 Provisions (Non current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Provision for employee benefits | | |
| - gratuity | 31 | 26 |
| - compensated absences | 14 | 14 |
| Other Provision (Refer Note 42 (7)(c)) | 27 | 27 |
| | 72 | 67 |

24 Deferred tax liabilities (net)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--------------------------------|----------------------------|------------------------|
| Deferred tax liabilities (net) | 3,315 | 2,494 |
| | 3,315 | 2,494 |

25 Other non-current liabilities

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---------------|----------------------------|------------------------|
| Unearned rent | 474 | 482 |
| | 474 | 482 |



26 Short term borrowings

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Secured: | | |
| Loans repayable on demand | | |
| - overdraft from banks | 2,726 | 1,219 |
| Unsecured: | | |
| - Commercial Paper (Refer note 26(i)) (31 March 2023 : Nil) | - | - |
| Current maturities of long-term debt (Secured) | | |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(ii)) | 3,744 | - |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iii)) | 750 | - |
| - Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (Refer Note 21 B(i)) | 1,999 | 1,996 |
| Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv)) | 3,993 | - |
| - Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi)) | - | 98 |
| - from banks | 3,045 | 5,357 |
| - from other parties | 74 | 13 |
| - Flexi term loan | 24 | 10 |
| | 16,355 | 8,693 |

- 26 (i) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousands only) and the value payable on maturity is Rs. 1000,000,000 (Rupees one thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

27 Trade payables

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 87 | 133 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises * | 749 | 576 |
| | 836 | 709 |

* Refer note 48 for related party disclosure.

28 Other current financial liabilities

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Employees dues payable | 34 | 13 |
| Interest accrued but not due on loans from | | |
| - banks / financial institutions | 61 | 44 |
| - debenture/bonds | 662 | 3 |
| Interest accrued and due on others | 28 | 21 |
| Security deposits | 5,124 | 5,162 |
| Retention dues payable | | |
| - due to micro and small enterprises | 164 | 193 |
| - others | 283 | 250 |
| Unpaid Distributions | 0 | 0 |
| Capital creditors | | |
| - Due to micro and small enterprises | 447 | 380 |
| - Others | 1,670 | 1,560 |
| Other liabilities* | 44 | 70 |
| | 8,517 | 7,696 |

* Refer note 48 for related party disclosure.



29 Provisions (Current)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---------------------------------|----------------------------|------------------------|
| Provision for employee benefits | | |
| - gratuity | 4 | 4 |
| - compensated absences | 3 | 3 |
| Provision for compensation | - | 27 |
| | 7 | 34 |

30 Other current liabilities

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|----------------------------------|----------------------------|------------------------|
| Unearned rent | 351 | 365 |
| Advances received from customers | 31 | 46 |
| Statutory dues | 300 | 308 |
| Other advances | 58 | 54 |
| Other payable* | 425 | 354 |
| | 1,165 | 1,127 |

* This includes Unspent Corporate Social Responsibility amount.

31 Current tax liabilities (net)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Provision for income-tax, net of advance tax | 116 | 25 |
| | 116 | 25 |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

32 Revenue from operations

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|--|---|--|
| Sale of services | | | | | | | |
| Facility rentals | 4,528 | 4,367 | 3,951 | 8,895 | 8,311 | 7,736 | 16,047 |
| Maintenance services | 1,101 | 1,016 | 805 | 2,117 | 1,874 | 1,604 | 3,478 |
| Sale of Equipment | | | | | | | |
| Less: Cost of Equipment sold | (12) | (30) | (298) | (42) | (80) | (379) | (459) |
| Revenue from power supply | 183 | 197 | 142 | 380 | 277 | 313 | 590 |
| Revenue from works contract services (Refer Note 6(a)) | 248 | 276 | 1,836 | 524 | 441 | 1,836 | 2,277 |
| Other operating income | | | | | | | |
| Interest income from finance lease | 65 | 34 | 41 | 99 | 76 | 84 | 160 |
| Sale of surplus construction material and scrap | 91 | 8 | 14 | 99 | 60 | 23 | 83 |
| Compensation* | 77 | - | - | 77 | 186 | - | 186 |
| | 6,293 | 5,898 | 6,789 | 12,191 | 11,225 | 11,596 | 22,821 |

* Represents one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

33 Interest Income

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---------------------------|---|--|---|---|--|---|--|
| Interest income | | | | | | | |
| - on fixed deposits | 79 | 11 | 10 | 90 | 17 | 16 | 33 |
| - on electricity deposits | 4 | 7 | 3 | 11 | 7 | 7 | 14 |
| - on Income-tax refunds | - | 18 | 41 | 18 | 26 | 70 | 96 |
| - others | 5 | - | 2 | 5 | 11 | 3 | 14 |
| | 88 | 36 | 56 | 124 | 61 | 96 | 157 |

34 Other income

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|--|---|--|
| Gain on redemption of investments | 7 | 11 | 14 | 18 | 21 | 17 | 38 |
| Foreign exchange gain (net) | - | - | - | - | - | - | - |
| Liabilities no longer required written back | 12 | 72 | 1 | 84 | 16 | 1 | 17 |
| Miscellaneous income | 3 | 0 | 2 | 3 | 4 | 4 | 8 |
| | 22 | 83 | 17 | 105 | 41 | 22 | 63 |



35 Employee benefits expense*

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|--|---|--|
| Salaries and wages | 64 | 69 | 67 | 133 | 127 | 125 | 252 |
| Contribution to provident and other funds | 4 | 5 | 4 | 9 | 9 | 8 | 17 |
| Gratuity expenses | 3 | 3 | 1 | 6 | 1 | 3 | 4 |
| Compensated absences | 1 | 0 | 1 | 1 | - | 2 | 2 |
| Staff welfare expenses | 4 | 1 | 1 | 5 | 8 | 2 | 10 |
| | 76 | 78 | 74 | 154 | 145 | 140 | 285 |

* Employee benefits expenses majorly refers to employees of facilities maintenance services.

36 Cost of facility management services

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---------------------------------|---|--|---|---|--|---|--|
| Housekeeping services | 23 | 18 | 17 | 41 | 37 | 32 | 69 |
| Facade cleaning | 1 | 1 | 1 | 2 | 2 | 1 | 3 |
| Engineering services | 30 | 33 | 26 | 63 | 62 | 52 | 114 |
| Security expenses | 39 | 31 | 27 | 70 | 57 | 48 | 105 |
| AMC expenses | 50 | 51 | 36 | 101 | 101 | 74 | 175 |
| Garden maintenance | 3 | 2 | 3 | 5 | 5 | 5 | 10 |
| Repair and maintenance | 14 | 7 | 7 | 21 | 40 | 12 | 52 |
| Consumables | 26 | 12 | 16 | 38 | 41 | 21 | 62 |
| Electricity consumption charges | - | 1 | - | 1 | 3 | 1 | 4 |
| | 186 | 156 | 133 | 342 | 348 | 246 | 594 |

37 Repairs and maintenance

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---------------------------|---|--|---|---|--|---|--|
| Repairs and maintenance: | | | | | | | |
| - building | 115 | 65 | 47 | 180 | 176 | 117 | 293 |
| - plant and machinery | 78 | 81 | 83 | 159 | 141 | 141 | 282 |
| - computers | - | - | 1 | - | - | 1 | 1 |
| - electrical installation | 13 | 9 | 9 | 22 | 24 | 15 | 39 |
| - others | 16 | 16 | 10 | 32 | 39 | 28 | 67 |
| | 222 | 171 | 150 | 393 | 380 | 302 | 682 |



38 Other expenses

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|--|---|--|
| Rent | 3 | 4 | 2 | 7 | 8 | 3 | 11 |
| Property tax | 170 | 156 | 143 | 326 | 290 | 276 | 566 |
| Electricity, water and diesel charges | 226 | 228 | 162 | 454 | 313 | 328 | 641 |
| Travelling and conveyance | 6 | 3 | 1 | 9 | 12 | 3 | 15 |
| Rates and taxes | 6 | 5 | 5 | 11 | 12 | 9 | 21 |
| Donation | 1 | 0 | 1 | 1 | 1 | 3 | 4 |
| Provision for Unbilled revenue | 57 | - | - | 57 | - | - | - |
| Business support fees | 28 | 27 | 20 | 55 | 43 | 43 | 86 |
| Assets written off/ Demolished | 10 | 1 | 110 | 11 | 77 | 110 | 187 |
| Filing fees and stamping charges | 12 | 25 | 17 | 37 | 28 | 27 | 55 |
| Business promotion expenses/advertising expense | 43 | 7 | 21 | 50 | 38 | 26 | 64 |
| Bank Charges | 2 | 1 | 3 | 3 | 2 | 4 | 6 |
| Bad debts written off | - | 1 | 1 | 1 | - | 1 | 1 |
| Corporate Social Responsibility expenses | 47 | 46 | 41 | 93 | 89 | 85 | 174 |
| Revenue share | 32 | 25 | - | 57 | - | - | - |
| Provision for Doubtful Debts (expected credit loss allowance) | 5 | 0 | 19 | 5 | 20 | 30 | 50 |
| Foreign exchange loss (net) | 0 | 0 | - | 0 | - | 1 | 1 |
| Directors' sitting fees | 1 | 0 | 0 | 1 | 1 | 1 | 2 |
| Miscellaneous expenses | 10 | 8 | 11 | 18 | 93 | 28 | 121 |
| | 659 | 537 | 557 | 1,196 | 1,027 | 978 | 2,005 |

39

Finance costs

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|--|---|--|
| Interest expense | 587 | 444 | 444 | 1,031 | 944 | 898 | 1,842 |
| - on borrowings from banks and financial institutions | 598 | 642 | 424 | 1,240 | 966 | 721 | 1,687 |
| - on debentures and bonds | 4 | 3 | 4 | 7 | 6 | 7 | 13 |
| - on lease liability | - | 1 | 5 | 1 | 2 | 10 | 12 |
| - on others | 118 | 79 | 94 | 197 | 190 | 190 | 380 |
| Unwinding of interest expenses on security deposits | 3 | 2 | - | 5 | 4 | - | 4 |
| Other finance charges | (157) | (105) | (141) | (262) | (230) | (277) | (507) |
| Less: Finance costs capitalised to investment property under construction | 1,153 | 1,066 | 830 | 2,219 | 1,882 | 1,549 | 3,431 |



40 Depreciation and amortisation

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|---|--|---|--|
| Depreciation of property, plant and equipment | 33 | 29 | 28 | 62 | 65 | 59 | 124 |
| Depreciation of investment property | 942 | 904 | 834 | 1,846 | 1,780 | 1,650 | 3,430 |
| Amortisation of intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 975 | 933 | 862 | 1,908 | 1,845 | 1,709 | 3,554 |

41 Tax expense

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---------------------|---|--|---|---|--|---|--|
| Current tax | 514 | 501 | 457 | 1,015 | 979 | 916 | 1,895 |
| Deferred tax charge | 432 | 473 | 761 | 905 | 1,197 | 1,207 | 2,404 |
| | 946 | 974 | 1,218 | 1,920 | 2,176 | 2,123 | 4,299 |



42 Contingent liabilities and Capital commitments

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Contingent liabilities | | |
| Claims not acknowledged as debt in respect of | | |
| - Income-Tax matters (Refer note 1 below) excluding interest | 963 | 936 |
| - Service-Tax matters (Refer note 2 below) | 333 | 367 |
| - Customs duty matters (Refer note 3 below) | 34 | 34 |
| - Stamp duty | 65 | 65 |
| Capital commitments | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below) | 7,819 | 5,173 |

Notes:

- 1 (a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. Gigaplex has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As on September 30, as per Income tax website, there is no demand outstanding. Subsequent to period end, order of CIT(A) has been received and this penalty has now been deleted.
- (b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT.
- (c) Avacado- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same

| SPVs | As at 30 September 2023 | As at 31 March 2023 |
|---------|----------------------------|------------------------|
| MBPPL | 92 | 92 |
| Sundew | 2 | 1 |
| Intime | 42 | 57 |
| KRIT | 189 | 209 |
| Avacado | 8 | 8 |
| | 333 | 367 |

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

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.21 million. SPV has filed appeals with CESTAT and the matter is pending adjudication.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed appeals with CESTAT and the matter is pending adjudication.



Avacado : (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs.9 million

- 4 The SPV wise details of capital commitments are as follows:

| SPVs | As at 30 September 2023 | As at 31 March 2023 |
|-------------|----------------------------|------------------------|
| MBPPL | 749 | 891 |
| Gigaplex | 774 | 770 |
| Sundew | 429 | 438 |
| KRC Infra | 1,855 | 1,513 |
| Horizonview | 43 | 328 |
| KRIT | 3,736 | 988 |
| Avacado | 89 | 141 |
| Intime | 144 | 104 |
| | 7,819 | 5,173 |

- 5 **Avacado**

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

- 6 **KRC Infra**

- a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.



- b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May, 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no.66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications :

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted to January 11, 2023, for arguments on behalf of the Plaintiff and the Defendant no.66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On January 24, 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On February 07, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant no.66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till July 10, 2023 for passing order on Application for injunction filed by the Plaintiff. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, inter alia, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (viz. Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to November 3, 2023 for say of other Defendants. Further, A notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending

- c) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune ("SDO") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("Respondents") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("Impugned Order") recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. November 6, 2023. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subject to the final order /outcome of the 2021 Suit.



- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.



- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

8 Intime, Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 30 September 2023. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K.Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 08.11.23 for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

10 KRIT

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made



11 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

43 Management and Support fees

A Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and half year ended 30 September 2023 amounts to Rs. 116 million and 230 million respectively and for the quarter and half year ended 30 September 2022 amounts to Rs 100 million and Rs 199 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and half year ended 30 September 2023 amounts to Rs. 22 million and 43 million respectively and for the quarter and half year ended 30 September 2022 amounts to Rs 19 million and Rs 38 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2023 amounts to Rs. 17 million and 34 million respectively and for the quarter and half year ended 30 September 2022 amounts to Rs 17 million and Rs 34 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-48 for related party disclosure

B Business Support Services :

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSP) (Now K Raheja Corp Real Estate Private Limited ("KRCREPL") pursuant to the demerger of the services business from KRCSP into KRCREPL effective September 1, 2023) under which KRCSP had agreed to provide project related support activities to the REIT SPVs. The agreement was further amended during the previous year for reduction in the quarterly fees payable with effect from 1 April, 2022.



44 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

| Particulars | For the quarter ended 30 September 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|--|--|--|---|--|---|--|
| Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT | 1,460 | 1,293 | 765 | 2,754 | 852 | 1,843 | 2,695 |
| Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT | 1,412 | 1,275 | 786 | 2,688 | 869 | 1,967 | 2,836 |
| Weighted average number of units | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 | 593,018,182 |
| Earnings Per Unit | | | | | | | |
| Before net movement in Regulatory Deferral Balances | | | | | | | |
| - Basic (Rupees/unit) | 2.46 | 2.18 | 1.29 | 4.64 | 1.44 | 3.12 | 4.54 |
| - Diluted (Rupees/unit) * | 2.46 | 2.18 | 1.29 | 4.64 | 1.44 | 3.12 | 4.54 |
| After net movement in Regulatory Deferral Balances | | | | | | | |
| - Basic (Rupees/unit) | 2.38 | 2.15 | 1.33 | 4.53 | 1.47 | 3.32 | 4.78 |
| - Diluted (Rupees/unit) * | 2.38 | 2.15 | 1.33 | 4.53 | 1.47 | 3.32 | 4.78 |

* Mindspace REIT does not have any outstanding dilutive units.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

45 Financial instruments

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

| Financial assets | As at 30 September 2023 | As at 31 March 2023 |
|---|----------------------------|------------------------|
| Fair value through Other Comprehensive Income ('FVTOCI') | | |
| Investments in equity instruments | 0 | 0 |
| Amortised cost | | |
| Investments - non-current | 34 | 29 |
| Trade receivables | 1,042 | 572 |
| Cash and cash equivalents | 3,309 | 4,062 |
| Other bank balances | 2,694 | 206 |
| Other financial assets | 6,880 | 5,061 |
| Total assets | 13,959 | 9,930 |
| Financial liabilities | | |
| Borrowings | 63,937 | 54,535 |
| Lease Liabilities | 134 | 127 |
| Security deposits | 8,927 | 8,607 |
| Trade payables | 836 | 709 |
| Other financial liabilities (other than Security deposits) | 3,658 | 3,242 |
| Total liabilities | 77,492 | 67,220 |

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

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

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

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 30 September 2023.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2023:

| Particulars | Date of valuation | Total | Level 1 | Level 2 | Level 3 |
|---|-------------------|-------|---------|---------|---------|
| Financial assets measured at fair value: | | | | | |
| FVTOCI financial investments: | 9/30/2023 | 0 | - | - | 0 |
| FVTOCI financial investments: | 3/31/2023 | 0 | - | - | 0 |

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2023 and year ended 31 March 2023.

D Determination of fair values

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

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate which is the average borrowing rate.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

(All amounts in Rs. million unless otherwise stated)

46 Segment information**Primary segment information**

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the quarter ended 30 September 2023

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|-------------------------------------|-------------|--------------------|-------------|---------------------------|-------|
| Segment revenue | 6,110 | 286 | - | (103) | 6,293 |
| Segment result | 3,624 | 9 | (139) | - | 3,494 |
| Less: Finance cost | 118 | 0 | 1,035 | - | 1,153 |
| Add: Interest income / other income | 17 | 1 | 92 | - | 110 |
| Profit / (loss) before tax | 3,523 | 10 | (1,082) | - | 2,451 |
| Less: Tax | - | - | 946 | - | 946 |
| Profit / (Loss) after tax | 3,523 | 10 | (2,028) | - | 1,505 |

For the quarter ended 30 June 2023

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|-------------------------------------|-------------|--------------------|-------------|---------------------------|-------|
| Segment revenue | 5,701 | 303 | - | (106) | 5,898 |
| Segment result | 3,424 | 5 | (139) | - | 3,290 |
| Less: Finance cost | 79 | 0 | 987 | - | 1,066 |
| Add: Interest income / other income | 72 | 0 | 47 | - | 119 |
| Profit / (loss) before tax | 3,417 | 5 | (1,079) | - | 2,343 |
| Less: Tax | - | - | 974 | - | 974 |
| Profit / (Loss) after tax | 3,417 | 5 | (2,053) | - | 1,369 |

For the quarter ended 30 September 2022

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|--------------------------------|-------------|--------------------|-------------|---------------------------|-------|
| Segment revenue | 6,647 | 209 | - | (67) | 6,789 |
| Segment result | 3,042 | (28) | (165) | - | 2,849 |
| Finance cost | 94 | - | 736 | - | 830 |
| Interest income / other income | 3 | 1 | 69 | - | 73 |
| Profit / (loss) before tax | 2,951 | (27) | (832) | - | 2,092 |
| Tax | - | - | 1,218 | - | 1,218 |
| Profit / (Loss) after tax | 2,951 | (27) | (2,050) | - | 874 |

For the half year ended 30 September 2023

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|-------------------------------------|-------------|--------------------|-------------|---------------------------|--------|
| Segment revenue | 11,811 | 589 | - | (209) | 12,191 |
| Segment result | 7,049 | 14 | (278) | - | 6,785 |
| Less: Finance cost | 197 | 0 | 2,022 | - | 2,219 |
| Add: Interest income / other income | 89 | 1 | 139 | - | 229 |
| Profit / (loss) before tax | 6,941 | 15 | (2,161) | - | 4,795 |
| Less: Tax | - | - | 1,920 | - | 1,920 |
| Profit / (Loss) after tax | 6,941 | 15 | (4,081) | - | 2,875 |



For the half year ended 31 March 2023

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|--|-------------|--------------------|-------------|---------------------------|---------|
| Segment revenue | 10,948 | 397 | - | (120) | 11,225 |
| Segment result | 6,584 | (54) | (278) | - | 6,252 |
| Less: Finance cost | 190 | (4) | 1,696 | - | 1,882 |
| Add: Interest income / other income | 27 | 4 | 71 | - | 102 |
| Profit / (Loss) before exceptional items and tax | 6,421 | (46) | (1,903) | - | 4,472 |
| Less: Exceptional Items (refer note 51A and 51B) | (1,368) | - | - | - | (1,368) |
| Profit / (loss) before tax | 5,053 | (46) | (1,903) | - | 3,104 |
| Less: Tax | - | - | 2,176 | - | 2,176 |
| Profit / (Loss) after tax | 5,053 | (46) | (4,079) | - | 928 |

For the half year ended 30 September 2022

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

For the year ended 31 March 2023

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|--|-------------|--------------------|-------------|---------------------------|---------|
| Segment revenue | 22,231 | 841 | - | (251) | 22,821 |
| Segment result | 12,586 | (53) | (570) | - | 11,963 |
| Less: Finance cost | 380 | (4) | 3,055 | - | 3,431 |
| Add: Interest income / other income | 31 | 5 | 184 | - | 220 |
| Profit / (Loss) before exceptional items and tax | 12,237 | (44) | (3,441) | - | 8,752 |
| Less: Exceptional Items (refer note 51A and 51B) | (1,368) | - | - | - | (1,368) |
| Profit / (loss) before tax | 10,869 | (44) | (3,441) | - | 7,384 |
| Tax | - | - | 4,299 | - | 4,299 |
| Profit / (Loss) after tax | 10,869 | (44) | (7,740) | - | 3,085 |

For the half year ended 30 September 2023

Other Information

| Particulars | Real estate | Power distribution | Unallocable | Inter segment elimination | Total |
|-----------------------------|-------------|--------------------|-------------|---------------------------|---------|
| Segment assets | 224,195 | 1,673 | 9,335 | - | 235,203 |
| Segment liabilities | 12,339 | 1,495 | 68,807 | - | 82,641 |
| Capital expenditure | 6,261 | 7 | - | - | 6,268 |
| Depreciation & amortisation | 1,863 | 45 | - | - | 1,908 |

For the year ended 31 March 2023

Other Information

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

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.



47 Non-controlling interest

| Name of the entity | As at 30 September 2023 | | For the Quarter ended 30 September 2023 | |
|--|--------------------------------------|----------------|--|--------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.9% | 144,816 | 93.8% | 1,412 |
| SPVs | | | | |
| Intime Properties Limited | 1.1% | 1,677 | 1.4% | 22 |
| K. Raheja IT Park (Hyderabad) Limited | 1.4% | 2,086 | 1.1% | 17 |
| Sundew Properties Limited | 2.6% | 3,983 | 3.7% | 55 |
| Consolidated net assets/ Total comprehensive income | 100% | 152,562 | 100% | 1,505 |

| Name of the entity | As at 30 June 2023 | | For the quarter ended 30 June 2023 | |
|--|--------------------------------------|----------------|--|--------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.9% | 146,250 | 93.2% | 1,275 |
| SPVs | | | | |
| Intime Properties Limited | 1.1% | 1,688 | 1.6% | 22 |
| K. Raheja IT Park (Hyderabad) Limited | 1.4% | 2,135 | 1.3% | 18 |
| Sundew Properties Limited | 2.6% | 4,005 | 3.9% | 53 |
| Consolidated net assets/ Total comprehensive income | 100% | 154,078 | 100% | 1,368 |

| Name of the entity | As at 30 September 2022 | | For the Quarter ended 30 September 2022 | |
|--|--------------------------------------|----------------|--|------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.8% | 152,627 | 90.0% | 787 |
| SPVs | | | | |
| Intime Properties Limited | 1.1% | 1,703 | 2.9% | 25 |
| K. Raheja IT Park (Hyderabad) Limited | 1.6% | 2,591 | 1.6% | 14 |
| Sundew Properties Limited | 2.5% | 4,046 | 5.5% | 48 |
| Consolidated net assets/ Total comprehensive income | 100% | 160,967 | 100% | 874 |

| Name of the entity | As at 30 September 2023 | | For the half year ended 30 September 2023 | |
|--|--------------------------------------|----------------|--|--------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.9% | 144,816 | 91.2% | 2,687 |
| SPVs | | | | |
| Intime Properties Limited | 1.1% | 1,677 | 2.3% | 44 |
| K. Raheja IT Park (Hyderabad) Limited | 1.4% | 2,086 | 1.8% | 35 |
| Sundew Properties Limited | 2.6% | 3,983 | 4.7% | 108 |
| Consolidated net assets/ Total comprehensive income | 100% | 152,562 | 100% | 2,875 |



| Name of the entity | As at 31 March 2023 | | For the half year ended 31 March 2023 | |
|--|--------------------------------------|----------------|--|------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.9% | 147,827 | 93.6% | 863 |
| SPVs | | | | |
| Intime Properties Limited | 1.1% | 1,688 | 5.7% | 53 |
| K. Raheja IT Park (Hyderabad) Limited | 1.5% | 2,271 | (9.7%) | (89) |
| Sundew Properties Limited | 2.6% | 3,996 | 10.3% | 95 |
| Consolidated net assets/ Total comprehensive income | 100% | 155,782 | 100% | 922 |

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

| Name of the entity | As at 31 March 2023 | | For the year ended 31 March 2023 | |
|--|--------------------------------------|----------------|--|--------------|
| | Net assets | | Share in total comprehensive income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated total comprehensive income | Amount |
| Parent | | | | |
| Mindspace Business Parks REIT | 94.9% | 147,827 | 91.9% | 2,830 |
| SPVs | | | | |
| Intime Properties Limited | 1.1% | 1,688 | 3.3% | 103 |
| K. Raheja IT Park (Hyderabad) Limited | 1.5% | 2,271 | (1.6%) | (49) |
| Sundew Properties Limited | 2.5% | 3,996 | 6.4% | 196 |
| Consolidated net assets/ Total comprehensive income | 100% | 155,782 | 100% | 3,079 |



The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Non-current assets | 14,516 | 14,542 |
| Current assets | 1,608 | 1,658 |
| Non-current liabilities | (141) | (155) |
| Current liabilities | (734) | (704) |
| Net assets | 15,249 | 15,341 |
| NCI holdings | 11.0% | 11.0% |
| Carrying amount of Non-controlling interests | 1,677 | 1,688 |

Summarised statement of profit & loss and Cash flow

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|---|---|--|---|--|---|---|--|
| Total comprehensive income for the period | 198 | 204 | 230 | 402 | 479 | 453 | 932 |
| Attributable to Non-controlling interest | | | | | | | |
| Total comprehensive income for the period | 22 | 22 | 25 | 44 | 53 | 50 | 103 |
| Cash flows from/ (used in) : | | | | | | | |
| Operating activities | 11 | 30 | 29 | 41 | 61 | 50 | 112 |
| Investing activities | 4 | 13 | 2 | 17 | 11 | 34 | 45 |
| Financing activities | (33) | (22) | (35) | (55) | (68) | (84) | (152) |
| Net increase/ (decrease) in cash and cash equivalents | (18) | 21 | (4) | 2 | 4 | 0 | 5 |

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

Summarised balance sheet

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Non-current assets | 22,299 | 22,001 |
| Current assets | 444 | 383 |
| Non-current liabilities | (2,343) | (662) |
| Current liabilities | (1,434) | (1,075) |
| Net assets | 18,966 | 20,647 |
| NCI holdings | 11.0% | 11.0% |
| Carrying amount of Non-controlling interests | 2,086 | 2,271 |



Summarised statement of profit & loss and Cash flow

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|---|--|---|--|---|---|--|
| Total comprehensive income for the period | 155 | 165 | 129 | 320 | -806 | 357 | (449) |
| Attributable to Non-controlling interest | | | | | | | |
| Total comprehensive income for the period | 17 | 18 | 14 | 35 | (89) | 39 | (40) |
| Cash flows from: | | | | | | | |
| Operating activities | 23 | 21 | 25 | 44 | 54 | 47 | 101 |
| Investing activities | (28) | (27) | 46 | (55) | 290 | 12 | 302 |
| Financing activities | (17) | 15 | (69) | (2) | (347) | (82) | (429) |
| Net increase in cash and cash equivalents | (23) | 9 | 2 | (15) | (4) | (23) | (26) |

(iii) Sundew Properties Limited

Summarised balance sheet

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--|----------------------------|------------------------|
| Non-current assets | 46,336 | 46,435 |
| Current assets | 700 | 405 |
| Non-current liabilities | (4,139) | (8,555) |
| Current liabilities | (6,687) | (1,959) |
| Net assets | 36,210 | 36,326 |
| NCI holdings | 11.0% | 11.0% |
| Carrying amount of Non-controlling interests | 3,983 | 3,996 |

Summarised statement of profit & loss and Cash flow

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For the year ended 31 March 2023 (Audited) |
|--|---|--|---|--|---|---|--|
| Total comprehensive income for the period | 500 | 483 | 437 | 983 | 863 | 915 | 1,778 |
| Attributable to Non-controlling interest | | | | | | | |
| Total comprehensive income for the period | 55 | 53 | 48 | 108 | 95 | 101 | 196 |
| Cash flows from/ (used in) : | | | | | | | |
| Operating activities | 105 | 107 | 102 | 212 | 225 | 193 | 417 |
| Investing activities | (8) | (25) | (7) | (33) | 64 | (13) | 51 |
| Financing activities | (119) | (95) | (90) | (214) | (240) | (204) | (443) |
| Net increase in cash and cash equivalents | (22) | (13) | 5 | (35) | 49 | (24) | 25 |
| Total carrying amount of NCI | 7,746 | 7,828 | 8,340 | 7,746 | 7,955 | 8,340 | 7,955 |



48 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2023 (Refer Note 1)

| Sl No. | Particulars | Name of Entities | Promoters/Partners* | Directors |
|--------|----------------|--|---|---|
| 1 | Trustee | Axis Trustee Services Limited | Axis Bank Limited** | Ms. Deepa Rath Mr. Ramesh Kumar Dahiya Mr. Ganesh Sankaran |
| 2 | Manager | K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*** | Mr. Ravi C. Raheja Mr. Neel C. Raheja | Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023 |
| 3 | Sponsors | Anbee Constructions LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja | - |
| 4 | | Cape Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 5 | Sponsors Group | Mr. Chandru L. Raheja | - | - |
| 6 | | Mr. Ravi C. Raheja | - | - |
| 7 | | Mr. Neel C. Raheja | - | - |
| 8 | | Mrs. Jyoti C. Raheja | - | - |
| 9 | | Ms. Sumati Raheja | - | - |
| 10 | | Capstan Trading LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 11 | | Casa Maria Properties LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 12 | | Raghukool Estate Development LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 13 | | Palm Shelter Estate Development LLP | Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja | - |
| 14 | Sponsors Group | K. Raheja Corp Pvt. Ltd. | Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan Sunil Hingorani |



Handwritten signature/initials.

| | | | | |
|----|---|---|---|---|
| 15 | | Ivory Property Trust | Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees) | |
| 16 | Sponsors Group | Genext Hardware & Parks Pvt. Ltd. | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust. | Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan |
| 17 | Names of SPVs/subsidiaries | 1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. | | |
| 18 | Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)*** | <u>Board of Directors</u> Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira w.e.f. September 1, 2023 (Non Executive Non Independent Member) <u>Key Managerial Personnel</u> Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer) | | |
| 19 | Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager | Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates | | |
| 20 | Relative of Board of Directors and Key Managerial Personnel of the Manager | Meera Rohira (Wife of Mr. Vinod Rohira) | | |

* only when acting collectively

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

***As on 30th September 2023, K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.



AA

48 Related party disclosures

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

| Particulars | For the quarter ended 30 Sept 2023 (Unaudited)* | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited)* | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited)* | For the half year ended 30 September 2022 (Unaudited) | For year ended 31 March 2023 (Audited) |
|--|---|--|--|---|--|---|--|
| Property Management Fee and Support Services Fee | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 138 | 135 | 119 | 273 | 261 | 237 | 498 |
| Investment Management Fees | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 17 | 17 | 17 | 34 | 33 | 34 | 67 |
| Trustee fee expenses | | | | | | | |
| Axis Trustee Services Limited | 0 | 1 | 1 | 1 | 1 | 1 | 2 |
| Legal & professional fees | | | | | | | |
| M/s Bobby Parikh and Associates | 0 | - | 0 | 0 | 2 | 0 | 2 |
| Leasing Income/related recoveries | | | | | | | |
| Axis Bank Limited*** | 54 | 53 | 53 | 107 | 108 | 101 | 209 |
| Sitting Fees | | | | | | | |
| Neel C Raheja | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ravi C Raheja | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vinod N. Rohira | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Preeti Chhabra | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Reimbursement of Expenses | | | | | | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)* | 0 | 0 | 13 | 0 | 5 | 18 | 23 |
| Maintenance Services | | | | | | | |
| Meera Rohira | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Repayment of Security Deposits | | | | | | | |
| K. Raheja Corp Pvt. Ltd | - | - | 1 | - | - | 1 | 1 |
| Sale of Asset | | | | | | | |
| K. Raheja Corp Pvt. Ltd | - | - | - | - | 0 | - | 0 |
| Overdraft Drawn** | | | | | | | |
| Axis Bank Limited | 11,333 | 14,352 | 6,006 | 25,685 | 13,477 | 15,193 | 28,669 |
| Overdraft Repaid** | | | | | | | |
| Axis Bank Limited | 11,514 | 12,988 | 6,444 | 24,502 | 14,353 | 14,612 | 28,966 |
| Fixed Deposit Placed | | | | | | | |
| Axis Bank Limited | 8 | 391 | 851 | 398 | 777 | 909 | 1,686 |
| Fixed Deposit Redeemed | | | | | | | |
| Axis Bank Limited | 354 | 224 | 848 | 578 | 641 | 1,036 | 1,677 |
| Interest Income on Fixed Deposit | | | | | | | |
| Axis Bank Limited | 1 | 2 | 7 | 3 | 4 | 7 | 11 |
| Term Loan Repaid | | | | | | | |
| Axis Bank Limited | 74 | 2,481 | 107 | 2,555 | 222 | 209 | 431 |
| Interest Expense (Including capitalised) | | | | | | | |
| Axis Bank Limited | 92 | 87 | 133 | 179 | 282 | 286 | 568 |
| Bank Charges and Commission | | | | | | | |
| Axis Bank Limited | 1 | 1 | 2 | 2 | 4 | 4 | 11 |

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0 million for the quarter ended 30 September 2023, Nil for the quarter ended 30 June 2023, Rs. 0 million for the quarter ended 30 September 2022, Rs. 0 million for the half year ended 30 September 2023, Rs. 0 million for the half year ended 31 March 2023, Rs. 0 million for the half year ended 30 Sep 2022 and Rs. 0 million for the year ended 31 March 2023.

**Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft balance during the period reduced by balance of overdraft at the beginning of the relevant period is being considered. However, for disclosure in the financial statements, the disclosure is done based on the cumulative transactions during the reporting periods and accordingly, gross numbers of overdraft facility availed and repaid are presented.

*** Includes ind as adjustments



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MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Interim Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

48 Related party disclosures

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

| Particulars | For the quarter ended 30 September 2023 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the quarter ended 30 September 2022 (Unaudited) | For the half year ended 30 September 2023 (Unaudited) | For the half year ended 31 March 2023 (Unaudited) | For the half year ended 30 September 2022 (Unaudited) | For year ended 31 March 2023 (Audited) |
|---|---|--|---|---|---|---|--|
| Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel | | | | | | | |
| Anbee Constructions LLP | 170 | 170 | 168 | 340 | 338 | 331 | 669 |
| Cape Trading LLP | 170 | 170 | 168 | 340 | 338 | 331 | 669 |
| Mr. Ravi C. Raheja | 16 | 13 | 13 | 29 | 26 | 25 | 51 |
| Mr. Neel C. Raheja | 57 | 54 | 53 | 111 | 106 | 104 | 211 |
| Mr. Chandru L. Raheja | 157 | 157 | 155 | 314 | 312 | 305 | 617 |
| Mr. Chandru L. Raheja (Trustee on behalf of Ivory Property Trust) | 19 | 19 | 18 | 37 | 37 | 36 | 73 |
| Mrs. Jyoti C. Raheja | 71 | 72 | 70 | 143 | 142 | 139 | 281 |
| Capstan Trading LLP | 197 | 198 | 195 | 395 | 392 | 384 | 777 |
| Casa Maria Properties LLP | 225 | 225 | 222 | 450 | 447 | 438 | 885 |
| Palm Shelter Estate Development LLP | 197 | 198 | 195 | 395 | 392 | 384 | 777 |
| Raghukool Estate Development LLP | 202 | 202 | 199 | 403 | 400 | 392 | 793 |
| Genext Hardware And Parks Private Limited | 110 | 110 | 108 | 220 | 219 | 214 | 433 |
| K Raheja Corp Private Limited | 176 | 176 | 173 | 352 | 349 | 342 | 692 |
| Mrs. Sumati R. Raheja | 40 | 41 | 40 | 81 | 81 | 79 | 159 |
| Mr. Bobby Parikh | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Mr. Manish Kejriwal | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| Mr. Vinod Rohira | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Total distribution | 1,808 | 1,806 | 1,778 | 3,612 | 3,582 | 3,507 | 7,089 |



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(All amounts in Rs. million unless otherwise stated)

48 Related party disclosures

C. Balances as at the period end

| Particulars | As on 30 September 2023 | As on 31 March 2023 |
|--|----------------------------|------------------------|
| Other Receivable | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 52 | 4 |
| Trade Payables | | |
| Meera Rohira | 0 | 0 |
| M/s Bobby Parikh and Associates | 0 | 0 |
| Axis Bank Limited | 1 | 0 |
| Sitting Fees Payable | | |
| Neel C.Raheja | 0 | 0 |
| Ravi C.Raheja | 0 | 0 |
| Preeti Chheda | 0 | 0 |
| Vinod N Rohira | 0 | 0 |
| Other Financial Liabilities | | |
| K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) | 17 | 18 |
| Security Deposit | | |
| Axis Bank Limited | 74 | 74 |
| Co-Sponsor Initial Corpus | | |
| Anbee Constructions LLP | 0 | 0 |
| Cape Trading LLP | 0 | 0 |
| Bank Balance (Including Escrow and Dividend Account) | | |
| Axis Bank Limited | 3,287 | 3,276 |
| Overdraft Balance | | |
| Axis Bank Limited | 1,598 | 464 |
| Fixed Deposit Balance | | |
| Axis Bank Limited | 38 | 218 |
| Interest Receivable on Fixed Deposit | | |
| Axis Bank Limited | 1 | 1 |
| Term Loan | | |
| Axis Bank Limited* | 3,730 | 6,285 |
| Trade Receivable | | |
| Axis Bank Limited | 11 | 53 |
| Non-Fund Based Facilities | | |
| Axis Bank Limited | 353 | 392 |

* Includes ind as adjustments



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

| Ratios | Quarter ended | | | Half year ended | | | Year ended |
|---|---------------|-----------|-----------|-----------------|-----------|-----------|------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 31-Mar-23 | 30-Sep-22 | 31-Mar-23 |
| a Security / Asset cover (NCD Series 1) (refer note a(i)) | 2.57 | 2.56 | 2.51 | 2.57 | 2.56 | 2.51 | 2.56 |
| b Security / Asset cover (MLD Series 2) (refer note a(ii)) | 2.27 | 2.29 | 2.34 | 2.27 | 2.28 | 2.34 | 2.28 |
| c Security / Asset cover (NCD Series 2) (refer note a(iii)) | 2.42 | 2.43 | 2.41 | 2.42 | 2.41 | 2.41 | 2.41 |
| d Security / Asset cover (NCD Series 3) (refer note a(iv)) | 2.16 | 2.17 | 2.18 | 2.16 | 2.16 | 2.18 | 2.16 |
| e Security / Asset cover (Sundow 1) (refer note a(v)) | 2.49 | 2.49 | 2.47 | 2.49 | 2.47 | 2.47 | 2.47 |
| f Security / Asset cover (MBPPL 1) (refer note a(vi)) | NA | NA | 2.56 | NA | 2.59 | 2.56 | 2.59 |
| g Security / Asset cover (NCD Series 4) (refer note a(vii)) | 2.52 | 2.50 | 2.37 | 2.52 | 2.50 | 2.37 | 2.50 |
| h Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(viii)) | 2.15 | 2.15 | NA | 2.15 | 2.15 | NA | 2.15 |
| i Security / Asset cover (NCD Series 6) (refer note a(ix)) | 2.17 | 2.17 | NA | 2.17 | NA | NA | NA |
| j Security / Asset cover (NCD Series 7) (refer note a(x)) | 2.16 | NA | NA | 2.16 | NA | NA | NA |
| k Debt-equity ratio (in times) (refer note b) | 0.42 | 0.40 | 0.31 | 0.42 | 0.35 | 0.31 | 0.35 |
| l Debt service coverage ratio (in times) (refer note c) | 2.17 | 0.59 | 0.88 | 0.94 | 2.30 | 3.23 | 2.28 |
| m(i) Interest service coverage ratio (in times) (refer note d) | 4.32 | 4.33 | 5.01 | 4.32 | 4.74 | 5.41 | 5.04 |
| m(ii) Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA | NA |
| n Capital redemption reserve | NA | NA | NA | NA | NA | NA | NA |
| o Debenture redemption reserve (Amount in Rs. millions) | 400 | 400 | 358 | 400 | 534 | 358 | 534 |
| p(i) Net worth (Amount in Rs. millions) | 152,562 | 154,078 | 160,967 | 152,562 | 155,782 | 160,967 | 155,782 |
| p(ii) Net profit after tax (Amount in Rs. millions) | 1,505 | 1,369 | 874 | 2,875 | 928 | 2,157 | 3,085 |
| q Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances) | 2.38 | 2.15 | 1.33 | 4.53 | 1.47 | 3.32 | 4.78 |
| r Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances) | 2.38 | 2.15 | 1.33 | 4.53 | 1.47 | 3.32 | 4.78 |
| s Current Ratio (in times) (refer note f) | 0.42 | 0.44 | 0.60 | 0.42 | 0.44 | 0.60 | 0.44 |
| t Long term debt to working capital (in times) (refer note h) | (3.05) | (2.84) | (8.67) | (3.05) | (4.53) | (8.67) | (4.53) |
| u Bad debts to account receivable ratio (in times) (refer note l) | 0.01 | 0.00 | 0.02 | 0.01 | 0.02 | 0.03 | 0.13 |
| v Current liability ratio (in times) (refer note i) | 0.33 | 0.35 | 0.20 | 0.33 | 0.26 | 0.20 | 0.26 |
| w Total debt to total assets (in times) (refer note i) | 0.28 | 0.26 | 0.22 | 0.28 | 0.24 | 0.22 | 0.24 |
| x Debtors Turnover (in times) (refer note k) | 29.32 | 37.84 | 25.49 | 30.21 | 19.09 | 23.31 | 58.37 |
| y Inventory Turnover* | NA | NA | NA | NA | NA | NA | NA |
| z Operating Margin (in %) (refer note m) | 69% | 70% | 53% | 70% | 70% | 62% | 66% |
| aa Net Profit Margin (in %) (refer note n) | 24% | 23% | 13% | 23% | 8% | 18% | 13% |
| ab Sector Specific equivalent ratio* | NA | NA | NA | NA | NA | NA | NA |

*Not Applicable (NA)



Formulae for computation of ratios are as follows basis condensed consolidated Interim financial statements (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report)
- a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expense (net of capitalization))
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest (net of capitalization), depreciation, exceptional items and tax - Other income - Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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- 50 a) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review.
- b) The figures for the quarter ended 30 September 2022 are the derived figures between the figures in respect of the half year ended 30 September 2022 and the figures for the quarter ended 30 June 2022, which were subjected to limited review.
- c) The figures for the half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 30 September 2022, which were subjected to limited review.
- 51A During the previous year, KRIT had proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad (forming part of Group's "Real estate" segment) as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 51B During the previous year, An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 52 Intime has received show cause notice during the previous year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.
- 53 "0" represents value less than Rs. 0.5 million.



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REF : NVS/2023-24/032

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 July 18,2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-convertible debentures ("Green Bond 1") of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-convertible debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-convertible debentures ("Mindspace REIT Green Bond 1") for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.

Deloitte Haskins & Sells LLP

- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-convertible debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 2023. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Intern 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 about whether the financial results are free from material misstatement.

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

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

Nilesh
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
16:53:12 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660BGYHP6294

Place: Mumbai
Date: 30 October 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

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

b. Security Cover for listed debt securities at Stadalone level:

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|---|--------------------------------|--|-----------------|---|--|--|--|-----------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 1,022 | NA | No | NA | NA | - | (1,022) | - | 11,798 | NA | NA | NA | 11,798 |
| Investment Property under Construction (Note 10) | Note 8 | 119 | NA | No | NA | NA | - | (119) | - | | NA | NA | NA | |
| Finance Lease (Note 10) | Note 8 | - | NA | No | NA | NA | - | - | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 8 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 5 | NA | No | NA | NA | - | (5) | - | NA | 5 | NA | NA | 5 |
| Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | | 1,147 | - | - | - | - | 1,98,755 | (1,147) | 1,98,755 | 11,798 | 5 | - | - | 11,803 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1) | 5,500 | NA | No | NA | NA | NA | (35) | 5,465 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3) | NA | | 26,404 | No | NA | 4,980 | NA | (4,980) | 26,404 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | NA | 9 | NA | (9) | 662 | | | | | |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | | 5,500 | 27,066 | - | - | 4,988 | 83 | (5,023) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.21 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7 and 10) | | 2.15 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 35 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Intime Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

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

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 2 March 2023.

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



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|--|--|---|--------------------------------|---|----------------|---|--|--|--|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2, 8 and 11) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | 73,798 | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | 74 |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,886) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | | 32,662 | - | - | 7,281 | - | 83 | (7,412) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1 Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3.

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7.

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



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Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

Note 11: Summary of all the debts, security, book value and Market value

(Rs. In Million)

| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|---|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no 12A and approx. 1,02,302 sq. ft. in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no 1 and approx. 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents. A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

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



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

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

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

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 61,351 |
| NOI before regulatory income and expense for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 18,474 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 3.32 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 5] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the period ended from 1 October 2022 to 30 September 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/027

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 July 18,2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Market Linked Debentures Series 2 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 2023. Our review of these 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 about whether the financial results are free from material misstatement.

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

Nilesh
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
16:50:18 +05'30'

Nilesh Shah

Partner

Membership No. 49660

UDIN: 23049660BGYEHK2326

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07041 | Private Placement | Secured | 3,750 |

b. Security Cover on Standalone basis for listed debt securities:

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the period and half year ended 30 September 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. in Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 1,606 | NA | No | NA | NA | - | (1,606) | - | 10,022 | NA | NA | NA | 10,022 |
| Investment Property under Construction (Note 10) | Note 8 | 9 | NA | No | NA | NA | - | (9) | - | - | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | NA | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 14 | NA | No | NA | NA | - | (14) | - | NA | 14 | NA | NA | 14 |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 1,630 | - | - | - | - | 1,98,755 | (1,630) | 1,98,755 | 10,022 | 14 | - | - | 10,036 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") | 3,750 | NA | No | NA | NA | NA | (6) | 3,744 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge withabove debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3) | NA | | 28,125 | No | NA | 4,980 | NA | (4,980) | 28,125 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | - | No | NA | 9 | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 4,412 | 28,125 | - | - | 4,988 | 83 | (4,994) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.37 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.27 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 6 million is disclosed in Column I to reconcile the balance of MLD with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited).

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023.

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



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment | NA | | | | | | | | | | | | | |
| Investment Property (Note 6, 7, 2 and 8) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | 73,798 | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | 74 |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 11 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | - | - | - | - | - | - | - | - |
| Total | - | 32,662 | - | - | 7,281 | - | 83 | (7,412) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.36 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3.

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7.

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") * | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft or thereabouts in buildings no 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq ft in building no 12A and approx. 1,02,302 sq ft in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundew Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx. 43,200 sq ft in building no 1 and approx. 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq Ft or thereabouts in building no 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq ft in building no 5B and approx. 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

* This certificate is issued for the MLD 2 and accordingly Security cover ratio for MLD 2 is 2.27



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

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

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

| Particulars | Rs. in million |
|---|----------------|
| Gross Debt to Net Operating Income (NOI) | |
| Gross Debt (A) [Refer Note 3 & 5] | |
| Net Operating Income for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 64,660 |
| Gross Debt / Net Operating Income (A)/(B) | 18,474 |
| Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures | 3.50 |
| | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | |
| Less: Cash & Cash Equivalents | 64,660 |
| Loan (C) | 3,309 |
| Value of asset (D) [Refer Note 6] | 61,351 |
| Loan to Value Ratio (C)/(D) | 2,99,657 |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 20% |
| | 49% |

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

| Particulars | Rs. in million |
|---|----------------|
| Gross Debt to Net Operating Income (NOI) | |
| Gross Debt (A) [Refer Note 4 & 5] | |
| Net Operating Income for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 15,680 |
| Gross Debt / Net Operating Income (A)/(B) | 4,539 |
| Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures | 3.45 |
| | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | |
| Add: Debt from Mindspace Business Parks REIT and its subsidiaries | 15,680 |
| Less: Cash & Cash Equivalents | 702 |
| Loan (C) | 28 |
| Value of asset (D) [Refer Note 7] | 16,354 |
| Loan to Value Ratio (C)/(D) | 63,407 |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 26% |
| | 49% |

Notes

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the period from 1 October 2022 to 30 September 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/028

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 30 September, 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 July 18,2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 1 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 1 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 1 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 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 about whether the financial results are free from material misstatement.

Deloitte Haskins & Sells LLP

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs

Restriction on Use and Distribution

10. This certificate is addressed and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to the Stock exchanges/Debtenture 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
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
16:57:05 +05'30'

Nilesh Shah

Partner

Membership No. 49660

UDIN: 23049660BGYEHL1497

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 8 December 2020, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07025 | Private Placement | Secured | 2,000 |

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

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter ended ended 30 September 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL / REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+ M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 1,246 | NA | No | NA | NA | - | (1,246) | - | 5,134 | NA | NA | NA | 5,134 |
| Investment Property under Construction (Note10) | Note 8 | 11 | NA | No | NA | NA | - | (11) | - | - | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 4 | NA | No | NA | NA | - | (4) | - | 4 | NA | NA | NA | 4 |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 1,261 | - | - | - | - | 1,98,755 | (1,261) | 1,98,755 | 5,134 | 4 | - | - | 5,138 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | 2,000 | NA | No | NA | NA | NA | (1) | 1,999 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3) | NA | | 29,870 | No | NA | 4,980 | NA | (4,980) | 29,870 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | NA | 9 | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 2,000 | 30,532 | - | - | 4,988 | 83 | (4,989) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.63 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.57 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 1 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune. (Mindspace Business Park Private Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the mortgage immoveable properties has been considered based on the valuation reports issued by two independent valuer as at 30 September 2023 out of which lowest has been considered.

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



b. Security Cover on Consolidated basis for listed debt securities:

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 | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2, 8 and 12) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | 73,798 | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | 74 |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | | 15,317 | | | 1,567 | | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | | | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt (Note 10) | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | | 32,662 | | | 7,281 | | 83 | (7,412) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7.

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs. on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) * | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs. on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents. A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”) * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

* This certificate is issued for the NCD 1 and accordingly Security cover ratio for NCD 1 is 2.57



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

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

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

| Particulars | Rs. in million |
|--|----------------|
| Gross Debt to EBITDA before regulatory income and expenses | |
| Gross Debt (A) [Refer Note 3 & 5] | 64,660 |
| EBITDA before regulatory income and expense for the period ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 17,170 |
| Gross Debt to EBITDA before regulatory income and expenses (A)/(B) | 3.77 |
| Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 64,660 |
| Less: Cash & Cash Equivalents | 3,309 |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 6] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

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

| Particulars | Rs. in million |
|--|----------------|
| Gross Debt to EBITDA before regulatory income and expenses | |
| Gross Debt (A) [Refer Note 4 & 5] | 17,536 |
| EBITDA before regulatory income and expense for the period ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 5,118 |
| Gross Debt to EBITDA before regulatory income and expenses (A)/(B) | 3.43 |
| Maximum Gross Debt to EBITDA before regulatory income and expenses not exceeding 5.00x as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 17,536 |
| Add: Debt from Mindspace Business Parks REIT and its subsidiaries | 3,389 |
| Cash & Cash Equivalents | 123 |
| Loan (C) | 20,802 |
| Value of asset (D) [Refer Note 7] | 74,780 |
| Loan to Value Ratio (C)/(D) | 28% |
| Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses
- 2 EBITDA is for the period ended from 1 October 2022 to 30 September 2023
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/029

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 July 18, 2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Deloitte Haskins & Sells LLP

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 2 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.

Deloitte Haskins & Sells LLP

- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 2023. Our review of these 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 about whether the financial results are free from material misstatement.

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

Conclusion

- 9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Deloitte Haskins & Sells LLP

Restriction on Use and Distribution

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

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

Nilesh
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
17:00:44 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN:23049660BGYEHM8505

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/ Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|--------------------|------------------------------------|
| INE0CCU07033 | Private Placement | Secured | 750 |

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

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | - | (379) | - | 1,799 | NA | NA | NA | 1,799 |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 379 | NA | No | NA | NA | - | (14) | - | - | NA | NA | NA | - |
| Investment Property under Construction (Note 10) | Note 8 | 14 | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | - | - | - | NA | NA | NA | NA | 17 |
| Inventories (Note 4, 5 and 8) | Note 8 | - | NA | No | NA | NA | - | (17) | - | NA | 17 | NA | NA | - |
| Trade Receivables (Note 4, 5 and 8) | NA | 17 | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | 1,816 |
| Total | | 410 | - | - | - | - | 1,98,755 | (410) | 1,98,755 | 1,799 | 17 | - | - | - |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | 750 | NA | No | NA | NA | NA | - | 750 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge withabove debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 2) | NA | | 31,119 | No | NA | 4,980 | NA | (4,980) | 31,119 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings (Note 3) | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | 9 | NA | (9) | 662 | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | - | - | - | - | - | - | - | - |
| Total | | 750 | 31,781 | - | - | 4,988 | 83 | (4,988) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.55 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.42 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs. on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (Mindspace Business Park Private Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023.

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



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|---|--------------------------------|--|-----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 8) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | - | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | 73,798 | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | - | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | 74 |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 32,662 | - | - | 7,280 | - | 83 | (7,411) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1 Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7.

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) * | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents. A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”) * | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

* This certificate is issued for the NCD 2 and accordingly Security cover ratio for NCD 2 is 2.42



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023
c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

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

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

| Particulars | Rs. in million |
|---|----------------|
| Gross Debt to Net Operating Income (NOI) | |
| Gross Debt (A) [Refer Note 3 & 5] | 64,660 |
| Net Operating Income for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 18,474 |
| Gross Debt / Net Operating Income (A)/(B) | 3.50 |
| Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 64,660 |
| Less: Cash & Cash Equivalents | 3,309 |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 6] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

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

| Particulars | Rs. in million |
|---|----------------|
| Gross Debt to Net Operating Income (NOI) | |
| Gross Debt (A) [Refer Note 4 & 5] | 17,536 |
| Net Operating Income for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 5,201 |
| Gross Debt / Net Operating Income (A)/(B) | 3.37 |
| Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 17,536 |
| Add: Debt from Mindspace Business Parks REIT and its subsidiaries | 3,389 |
| Less: Cash & Cash Equivalents | 123 |
| Loan (C) | 20,802 |
| Value of asset (D) [Refer Note 7] | 74,780 |
| Loan to Value Ratio (C)/(D) | 28% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any
- 2 Net operating income is for the period ended from 1 October 2022 to 30 September 2023
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/030

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 3 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 3 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 3 are mortgaged and other debts by Gigaplex Estate Private Limited against which entity has Pari Passu charge for same assets and traced to the book value of assets and securities included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 2023. Our review of these 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 about whether the financial results are free from material misstatement.

Deloitte Haskins & Sells LLP

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the year ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

**Nilesh
Vasant
Shah**

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
17:07:45 +05'30'

Nilesh Shah
Partner

Membership No. 49660
UDIN: 23049660BGYEHN1040

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 26 January 2022, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/ Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|--------------------|------------------------------------|
| INE0CCU07058 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at standalone level:
The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Gigaplex Estate Private Limited ("Gigaplex/ REIT SPV") (the "books of account and other records of REIT and Gigaplex").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7.2 and 10) | Note 8 | 3,607 | NA | No | 1,485 | NA | - | (5,093) | - | 10,784 | NA | NA | NA | 10,784 |
| Investment Property under Construction (Note 10) | Note 8 | 3 | NA | No | 82 | NA | - | (85) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 8 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 10 | NA | No | NA | NA | - | (10) | - | NA | 10 | NA | NA | 10 |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | | 3,620 | - | - | 1,567 | - | 1,98,755 | (5,187) | 1,98,755 | 10,784 | 10 | - | - | 10,794 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) | 5,000 | NA | Yes | 5,000 | NA | NA | (5,020) | 4,980 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge withabove debt | NA | not to be filled | NA | No | 2,272 | NA | NA | (2,272) | - | NA | NA | NA | NA | - |
| Other Debt (Note 3) | NA | | 26,889 | No | NA | NA | NA | NA | 26,889 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | | 5,000 | 27,551 | - | 7,280 | - | 83 | (7,300) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.72 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.16 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs 20 million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPV's which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3.

Note 8: First and exclusive charge on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) and carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) of Mindspace Airoli West together with the proportionate covered and open parking spaces, along with all the beneficial rights in title. (Gigaplex Estate Private Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023.

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

Note 12: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|---|--------------------------------|---|----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(-K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 8) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | 73,798 | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | - |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with above debt (Note 10) | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 32,662 | - | - | 7,281 | - | 83 | (7,412) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3.

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs. on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs. on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)* (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgage Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond I”)* | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

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



2



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023
c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

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

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

| Particulars | Rs. in million |
|--|----------------|
| Gross Debt to EBITDA before regulatory income and expenses | |
| Gross Debt (A) [Refer Note 3 & 5] | 64,660 |
| EBITDA before regulatory income and expense for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 17,170 |
| Gross Debt to EBITDA before regulatory income and expenses (A)/(B) | 3.77 |
| Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 64,660 |
| Cash & Cash Equivalents | 3,309 |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 6] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

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

| Particulars | Rs. in million |
|--|----------------|
| Gross Debt to EBITDA before regulatory income and expenses | |
| Gross Debt (A) [Refer Note 4 & 5] | 7,281 |
| EBITDA before regulatory income and expense for the period ended 30 September 2023 (B) [Refer Note 1 & 2] | 2,105 |
| Gross Debt to EBITDA before regulatory income and expenses (A)/(B) | 3.46 |
| Maximum Gross Debt to EBITDA before regulatory income and expenses not exceeding 5.00x as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 7,281 |
| Less: Cash & Cash Equivalents | 21 |
| Loan (C) | 7,260 |
| Value of asset (D) [Refer Note 7] | 44,443 |
| Loan to Value Ratio (C)/(D) | 16% |
| Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses
- 2 EBITDA is for the period ended from 1 October 2022 to 30 September 2023
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/031

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non Convertible Debentures Series 4 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited, Intime Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 2023. Our review of these 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 about whether the financial results are free from material misstatement.

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

Nilesh
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
17:08:14 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660BGYEHO5682

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07066 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Stadalone level:

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 3,344 | NA | No | NA | NA | - | (3,344) | - | 12,617 | NA | NA | NA | 12,617 |
| Investment Property under Construction (Note10) | Note 8 | - | NA | No | NA | NA | - | - | - | | NA | NA | NA | |
| Finance Lease (Note 10) | Note 8 | 404 | NA | No | NA | NA | - | (404) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | NA | - | NA | No | NA | NA | - | NA | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 8 | 5 | NA | No | NA | NA | - | (5) | - | NA | 5 | NA | NA | 5 |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash andCash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 9) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | | 3,752 | - | - | - | - | 1,98,755 | (3,752) | 1,98,755 | 12,617 | 5 | - | - | 12,622 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificatepertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | 5,000 | NA | No | NA | NA | NA | (28) | 4,972 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge withabove debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 3) | NA | | 26,897 | No | NA | 4,980 | NA | (4,980) | 26,897 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | NA | 9 | NA | (9) | 662 | | | | | |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | | 5,000 | 27,559 | - | - | 4,988 | 83 | (5,016) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.75 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.52 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 28 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. (Sundew Properties Limited).

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023.

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



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2, 8 and 11) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | | | | | |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | 73,798 | NA | NA | NA | 73,798 |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | | 74 | NA | 74 |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 32,662 | - | - | 7,281 | - | 83 | (7,412) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements
Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials
Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately
Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.
Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3
Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7
Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table
Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|---|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage Land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)* | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.52



Handwritten signature or initials.



Mindspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue

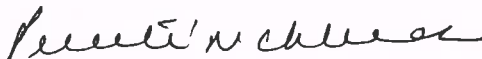
1. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

| Particulars | Rs. in million |
|---|-----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 61,351 |
| NOI before regulatory income and expense for the period ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 18,474 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 3.32 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 5.00 |
| Loan to Value Ratio | |
| Loan (C) | |
| Value of asset (D) [Refer Note 5] | 61,351 |
| Loan to Value Ratio (C)/(D) | 2,99,657 |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 20% |
| | 49% |

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any
- 2 Net operating income is for the period from 1 October 2022 to 30 September 2023
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Campus.

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



Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/033

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing

all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 6 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th October 2023. Our review of the these 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 about whether the financial results are free from material misstatement.

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

Nilesh
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
17:09:07 +05'30'

Nilesh Shah

Partner

Membership No. 49660

UDIN: 23049660BGYEHQ4426

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/ Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|--------------------|------------------------------------|
| INE0CCU07082 | Private Placement | Secured | 5,000 |

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|--|--|--|--------------------------------|---|----------------|---|--|--|--|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M + N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | - | (2,398) | - | 10,835 | NA | NA | NA | 10,835 |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 2,398 | NA | No | NA | NA | - | - | - | - | NA | NA | NA | - |
| Investment Property under Construction (Note10) | Note 8 | - | NA | No | NA | NA | - | - | - | - | NA | NA | NA | - |
| Finance Lease (Note 6, 7, 2 and 10) | Note 8 | 78 | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | - | - | - | NA | NA | NA | NA | - |
| Inventories (Note 4, 5 and 8) | Note 8 | - | NA | No | NA | NA | - | (18) | - | NA | 18 | NA | NA | - |
| Trade Receivables (Note 4, 5 and 8) | NA | 18 | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | 18 | NA | NA | 10,853 |
| Total | | 2,494 | - | - | - | - | 1,98,755 | (2,494) | 1,98,755 | 10,835 | - | - | - | - |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) | 5,000 | NA | No | NA | NA | NA | (27) | 4,973 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge withabove debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 2) | NA | | 26,896 | No | NA | 4,980 | NA | (4,980) | 26,896 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings (Note 3) | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | NA | 9 | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | - | - | - | - |
| Total | | 5,000 | 27,558 | - | - | 4,988 | 83 | (5,015) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.50 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.17 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment of Rs 27 Million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 16 May 2023.

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



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|---|--------------------------------|--|-----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 8) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | 73,798 | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | | NA | NA | NA | |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | - |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | 74 |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 32,662 | - | - | 7,280 | - | 83 | (7,411) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | 0.22 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Note 7 | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7.

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023
Note 11: Summary of all the debts, security, book value and Market value
(Rs. In Million)

| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|--|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq Ft or thereabouts in buildings no 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq ft in building no 12A and approx. 1,02,302 sq ft in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx. 43,200 sq ft in building no 1 and approx. 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq Ft or thereabouts in building no 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”) | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq ft in building no 5B and approx. 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) * | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.17



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue

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

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 61,351 |
| NOI before regulatory income and expense for the period ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 18,474 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 3.32 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 5] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any
- 2 Net operating income is for the period from 1 October 2022 to 30 September 2023
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus

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



Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/035

Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 30 September 2023

To,
The Board of Directors,
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
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 2023
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 7 for the quarter ended and as at 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2023 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of K Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 30th September 2023. Our review of these 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 about whether the financial results are free from material misstatement.

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Trust and REIT SPVs.

Restriction on Use and Distribution

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

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

Nilesh
Vasant Shah

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
17:10:22 +05'30'

Nilesh Shah
Partner
Membership No. 49660
UDIN:23049660BGYEHS5951

Place: Mumbai
Date: 30 October 2023

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

| ISIN | Private Placement/Public Issue | Secured/ Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|--------------------|------------------------------------|
| INE0CCU07090 | Private Placement | Secured | 5,000 |

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

The financial information as at 30 September 2023 has been extracted from the unaudited books of account for the quarter and half year ended 30 September 2023 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL").

Table I - Security cover on standalone basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|--|--|--|--------------------------------|---|----------------|---|--|---|--|-------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii- Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M + N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 10) | Note 8 | 823 | NA | No | NA | NA | - | (823) | - | 10,809 | NA | NA | NA | 10,809 |
| Investment Property under Construction (Note 10) | Note 8 | 180 | NA | No | NA | NA | - | (180) | - | NA | NA | NA | NA | |
| Finance Lease (Note 6, 7, 2 and 10) | Note 8 | - | NA | No | NA | NA | - | - | - | NA | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories (Note 4, 5 and 8) | Note 8 | - | NA | No | NA | NA | - | - | - | NA | NA | NA | NA | - |
| Trade Receivables (Note 4, 5 and 8) | NA | 3 | NA | No | NA | NA | - | (3) | - | NA | 3 | NA | NA | 3 |
| Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 11) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | - | 1,006 | - | - | - | - | 1,98,755 | (1,006) | 1,98,755 | 10,809 | 3 | - | - | 10,812 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | 5,000 | NA | No | NA | NA | NA | (16) | 4,984 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge withabove debt | NA | not to be filled | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Other Debt (Note 2) | NA | | 26,885 | No | NA | 4,980 | NA | (4,980) | 26,885 | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings (Note 3) | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | - | 662 | No | NA | 9 | NA | (9) | 662 | | | | | |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | - | 5,000 | 27,547 | - | - | 4,988 | 83 | (5,004) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.20 | | | NA | | | | | | | | | |
| Cover on Market Value (Note 7) | | 2.16 | | | NA | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Note 1: Value of NCD excludes Ind AS adjustment of Rs 16 Million, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 23 August 2023.

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



b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|---|--|---|--------------------------------|--|----------------|---|--|--|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million) | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment/ Investment Property | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Capital Work-in- Progress | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Right of Use Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Goodwill | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Intangible Assets under Development | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Investment | NA | NA | NA | No | NA | NA | 1,53,103 | NA | 1,53,103 | NA | NA | NA | NA | - |
| Investment Property (Note 6, 7, 2 and 8) | Note 11 | 14,425 | NA | No | 1,485 | NA | - | (15,911) | - | 73,798 | NA | NA | NA | 73,798 |
| Investment Property under Construction | Note 11 | 337 | NA | No | 82 | NA | - | (419) | - | | NA | NA | NA | |
| Finance Lease | Note 11 | 483 | NA | No | NA | NA | - | (483) | - | | NA | NA | NA | - |
| Loans | NA | NA | NA | No | NA | NA | 41,858 | NA | 41,858 | NA | NA | NA | NA | - |
| Inventories | Note 11 | - | NA | No | NA | NA | - | - | - | NA | - | NA | NA | 74 |
| Trade Receivables (Note 4, 5 and 2) | Note 11 | 74 | NA | No | NA | NA | - | (74) | - | NA | 74 | NA | NA | - |
| Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | 3,009 | NA | 3,009 | NA | NA | NA | NA | - |
| Bank Balances other than Cash and Cash Equivalents (Note 9) | NA | NA | NA | No | NA | NA | - | NA | - | NA | NA | NA | NA | - |
| Others (Note 3) | NA | NA | NA | No | NA | NA | 785 | NA | 785 | NA | NA | NA | NA | - |
| Total | | 15,317 | - | - | 1,567 | - | 1,98,755 | (16,885) | 1,98,755 | 73,798 | 74 | - | - | 73,872 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | Note 10 | 32,000 | NA | No | NA | NA | NA | (131) | 31,869 | NA | NA | NA | NA | - |
| Other debt sharing pari-passu charge with | NA | not to be filled | NA | Yes | 7,272 | NA | NA | (7,272) | - | NA | NA | NA | NA | - |
| Other Debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Subordinated debt | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Borrowings | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Bank | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Debt Securities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Others | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Trade payables | NA | | NA | No | NA | NA | 10 | NA | 10 | NA | NA | NA | NA | - |
| Lease Liabilities | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Provisions | NA | | NA | No | NA | NA | NA | NA | - | NA | NA | NA | NA | - |
| Accrued Interest on Debt | NA | 662 | NA | No | 9 | NA | NA | (9) | 662 | NA | NA | NA | NA | - |
| Others | NA | NA | NA | No | NA | NA | 73 | NA | 73 | NA | NA | NA | NA | - |
| Total | | 32,662 | - | - | 7,280 | - | 83 | (7,411) | 32,614 | - | - | - | - | - |
| Cover on Book Value | | 0.47 | | | Note 7 | | | | | | | | | |
| Cover on Market Value (Note 7 and 11) | | 2.26 | | | Pari-Passu Security Cover Ratio | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | | | | | | | | | |

Note 1: Ind AS adjustment amounting to Rs. 131 million is disclosed in Column I to reconcile the balance of NCDs/MLDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 4: While determining outstanding receivables as on 30 September 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. Fair value of receivable approximates its carrying value.

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

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

Note 8: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2023 except for GB1, NCD 6 and NCD 7, where the market value of the security has been considered based on the valuation reports issued by independent valuer as at 2 March 2023 for GB 1, 25 May 2023 for NCD 6 and 4 September 2023 for NCD 7.

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials.



| Name of Debt (NCDs/MLDs) | Security | Debt at Face value excluding Ind AS Impact | Accrued Interest | Book Value | | | | | | Market Value | Ratio | |
|---|---|--|------------------|---------------------|--|---------------|-------------------|-----------|--------|--------------|------------|--------------|
| | | | | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Inventory | Total | | Book Value | Market Value |
| 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) | First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2 (Sundre Properties Limited) | 3,750 | 662 | 1,606 | 9 | - | 14 | - | 1,629 | 10,022 | 0.37 | 2.27 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) | First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited) | 2,000 | - | 1,246 | 11 | - | 4 | - | 1,261 | 5,134 | 0.63 | 2.57 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) | a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2 (Mindspace Business Park Private Limited) | 750 | - | 379 | 14 | - | 17 | - | 410 | 1,799 | 0.55 | 2.42 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10) | a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited) | 5,000 | - | 3,607 | 3 | - | 10 | - | 3,620 | 10,784 | 0.72 | 2.16 |
| | | 7,272 | 9 | 1,485 | 82 | - | - | - | 1,567 | Note 7 | 0.22 | Note 7 |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) | a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited) | 5,000 | - | 3,344 | - | 404 | 5 | - | 3,753 | 12,617 | 0.75 | 2.52 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“Mindspace REIT Green Bond 1”) | First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur under SPV Intime Properties Limited (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. | 5,500 | - | 1,022 | 119 | - | 5 | - | 1,146 | 11,798 | 0.21 | 2.15 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) * | a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. | 5,000 | - | 2,398 | - | 78 | 18 | - | 2,494 | 10,835 | 0.50 | 2.17 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) | first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad | 5,000 | - | 823 | 180 | - | 3 | - | 1,006 | 10,809 | 0.20 | 2.16 |
| | | 39,272 | 671 | 15,911 | 419 | 483 | 74 | - | 16,886 | 73,798 | 0.68 | 2.26 |

* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 7 is 2.16



Mindspace Business Parks REIT**Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and half year ended and as at 30 September 2023****c) Compliance of all the covenants of the issue in respect of listed debt securities of the Trust:**

We have examined the compliances made by the listed entity in respect of the covenants of the issue of the listed debt securities (NCD's) and certify that the such covenants of the issue

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

| Particulars | Rs. in million |
|---|----------------|
| Net Debt to NOI before regulatory income and expenses | |
| Net Debt (A) [Refer Note 3 & 4] | 61,351 |
| NOI before regulatory income and expense for the period ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 18,474 |
| Net Debt to NOI before regulatory income and expenses (A)/(B) | 3.32 |
| Maximum Net Debt to NOI before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures | 6.00 |
| | |
| Loan to Value Ratio | |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 5] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 NOI is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 NOI is for the period ended from 1 October 2022 to 30 September 2023
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



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

The listed entity viz. Sundew Properties Limited ('the Company' or 'Issuer') has vide its Finance committee resolution 28 September 2021 and information memorandum/ offer document and under Debenture Trust Deed (including Supplementary Debenture Trust Deed), has issued listed debt securities. We certify that the financial covenants at Mindspace Business Parks REIT Consolidated level and at Sundew Properties Limited (Issuer) level have been complied by the entity.

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

| Particulars | Rs. in million |
|---|----------------|
| Gross Debt to EBITDA before regulatory income and expenses | |
| Gross Debt (A) [Refer Note 3 & 4] | 64,660 |
| EBITDA before regulatory income and expense for the year ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 17,170 |
| Gross Debt to EBITDA before regulatory income and expenses (A)/(B) | 3.77 |
| Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 64,660 |
| Less: Cash & Cash Equivalents | 3,309 |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 5] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 EBITDA for REIT is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 October 2022 to 30 September 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



[Signature]

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

The listed entity viz. Sundew Properties Limited ('the Company' or 'Issuer') has vide its Finance committee resolution 28 September 2021 and information memorandum/ offer document and under Debenture Trust Deed (including Supplementary Debenture Trust Deed), has issued listed debt securities. We certify that the financial covenants at Mindspace Business Parks REIT Consolidated level and at Sundew Properties Limited (Issuer) level have been complied by the entity.

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

| Particulars | Rs. in million |
|---|----------------|
| Gross Debt to EBITDA before regulatory income and expenses | |
| Gross Debt (A) [Refer Note 3 & 4] | 64,660 |
| EBITDA before regulatory income and expense for the year ended ended 30 September 2023 (B) [Refer Note 1 & 2] | 17,170 |
| Gross Debt to EBITDA before regulatory income and expenses (A)/(B) | 3.77 |
| Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the | 5.00 |
| Loan to Value Ratio | |
| Gross Debt | 64,660 |
| Less: Cash & Cash Equivalents | 3,309 |
| Loan (C) | 61,351 |
| Value of asset (D) [Refer Note 5] | 2,99,657 |
| Loan to Value Ratio (C)/(D) | 20% |
| Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures | 49% |

Notes:

- 1 EBITDA for REIT is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the year ended from 1 October 2022 to 30 September 2023.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
30 October 2023



REF : NVS/2023-24/034

Independent Auditor's Certificate on Statement of Other Covenants ("the Statement") in respect of Non-convertible Debentures issued at Asset SPV - Sundew Properties Limited

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

1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2023
2. We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT") and Sundew Properties Limited ("Sundew") have been requested by the Management of the Investment Manager to certify the Statement in respect of Non-convertible Debenture issued at Asset SPV – Sundew for the quarter ended 30 September 2023.

The Statement is prepared by the Management of Investment Manager and Sundew from the audited books of account and other relevant records and documents maintained by the Trust and Sundew as at 30 September 2023 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended (hereinafter referred together as "the SEBI Regulations") and Debenture Trust Deed dated September 24, 2021 for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager and Sundew, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.
4. The Management of the Investment Manager and Sundew is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's responsibility

5. Our responsibility, for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Sundew in respect of the Non-convertible Debentures for the quarter ended 30 September 2023 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and Sundew. This did not include the evaluation of adherence by the Trust and Sundew with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Read the Statement received from the management of Investment manager.
- b) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and Sundew and recomputed the ratios.
- c) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.
- d) Tested the arithmetical accuracy of the information included in the Statement.
- e) Performed necessary inquiries with the management and obtained necessary representations.

The unaudited financial results for the quarter ended 30 September 2023, have been reviewed by us, on which we have issued unmodified Conclusion vide our report dated 30th October 2023 for Sundew and Trust. Our review of these 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 about whether the financial results are free from material misstatement.

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager and Sundew, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Sundew have not been accurately extracted from unaudited books of account of the Trust and Sundew for the quarter ended 30 September 2023 and other relevant records and documents maintained by the Trust and Sundew.

Restriction on Distribution

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

**Nilesh
Vasant Shah**

Digitally signed by
Nilesh Vasant Shah
Date: 2023.10.30
16:45:27 +05'30'

Nilesh Shah
Partner

Membership No. 49660
UDIN:23049660BGYEHR2246

Place: Mumbai
Date: 30 October 2023

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Amount in million.) | Funds utilized (Amount in million.) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-------------------------------|--------------|---|---------------------------|-----------------------|------------------------------------|-------------------------------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Mindspace Business Parks REIT | INEOCCU07090 | Private Placement | Non-Convertible debenture | September 11, 2023 | 5000 | 5000 | No | NA | - |

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

| Particulars | Remarks |
|---|-------------------------------|
| Name of listed entity | Mindspace Business Parks REIT |
| Mode of fund raising | Private placement |
| Type of instrument | Non- Convertible debentures |
| Date of raising funds | September 11, 2023 |
| Amount raised | 500 Crores |
| Report filed for quarter ended | September 30, 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 |

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com



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 utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|----------------------------------|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| As stated in disclosure document | NA | 500 Crores | NA | 500 Crores | NA | NA |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,

For K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to Mindspace Business Parks REIT)

Name: Chanda Makhija Thadani

Designation: Company Secretary and Compliance Officer

Place: Mumbai

Date: October 30, 2023