



November 14, 2022

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

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

Subject: Outcome of Board Meeting under Regulation 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, in respect of the Debentures issued by Mindspace Business Parks REIT

Dear Sir / Madam,

We wish to inform you that the Governing Board ("**Board**") of K Raheja Corp Investment Managers LLP ("**Manager**"), manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on Monday, November 14, 2022, has, inter-alia:

- i. approved the Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2022, and took on record the Limited Review Reports by the Statutory Auditors thereon;
- ii. declared distribution of Rs. 2,817 million / Rs. 4.75/- per Unit for the quarter ended September 30, 2022. The distribution comprises Rs. 2,592 million / Rs. 4.37/- per Unit in form of dividend, Rs. 213 million / Rs. 0.36/- per Unit in form of interest and Rs. 12 million / Rs. 0.02/- per Unit in form of other income.
- iii. adopted the valuation report for half year ended September 30, 2022, issued by Mr. Shubhendu Saha, Valuer of Mindspace REIT;
- iv. declared Net Asset Value of Rs. 370.3/- per Unit for Mindspace REIT as on September 30, 2022, as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the valuation report dated November 4, 2022, issued by Mr. Shubhendu Saha, Valuer of Mindspace REIT.
- v. took note of the extension of the period of ROFO Offer Notice from 240 days to 360 days. Mindspace REIT has received a notice of intimation from Sustain Properties Private Limited ("Company") and its shareholders vide its letter dated February 3, 2022 ("ROFO Notice") to offer all the outstanding equity shares held by the shareholders in the Company, representing 100% shareholding in the Company, to Mindspace REIT in accordance with the terms of the right of first offer agreement dated June 29, 2020 ("ROFO Agreement"). Mindspace REIT was required to exercise the ROFO by issuing a written notice ("ROFO Offer Notice") to the ROFO Transferor within a period of 120 days of receipt of the ROFO Notice or such other period as may be mutually agreed between the parties.

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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

Phone: +91 – 22- 2656 4000 | mindspacereit.com



Pursuant to discussions between the Manager, the Company and the shareholders of the Company and based on certain commercial considerations, the Company, Shareholders of the Company and the Manager mutually agreed to extend the period for the ROFO Offer Notice from 120 days to 240 days.

Pursuant to the discussions between the Manager, the Company and the shareholders of the Company and based on certain commercial considerations, the Company, the shareholders of the Company and Manager mutually agreed to extend the period for the ROFO Offer Notice by another 120 days i.e. from 240 days to 360 days.

- vi. noted that proceeds raised through issue of following Debenture by Mindspace REIT have been utilized in line with the objects/purposes as stated in the respective Information Memorandum without any deviations or variations in the stated use of proceeds.

Security Description	ISIN No	BSE Scrip Code
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable Non-Convertible Debenture	INE0CCU07066	973754

Further, we have enclosed: -

1. Press Release in connection with the Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2022 and report on performance of Mindspace REIT for the quarter and six months ended September 30, 2022, as **Annexure 1**;
2. Earnings presentation for quarter and six months ended September 30, 2022, comprising of the business and financial performance of Mindspace REIT for the quarter and six months ended September 30, 2022, as **Annexure 2**.
3. Valuation Report for the half year ended September 30, 2022, issued by Mr. Shubhendu Saha, Valuer of Mindspace REIT as **Annexure 3**.
4. Independent Property Consultant Report issued by Cushman & Wakefield India Private Limited, on review of the assumptions and the methodologies used for the valuation by Mr. Shubhendu Saha, Valuer of Mindspace REIT in his Valuation Report for the half year ended September 30, 2022, as **Annexure 4**.
5. Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2022, along with the Limited Review Reports by the Statutory Auditors thereon, as **Annexure 5**.

The details of related party transactions are set out in Note No. 29 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No. 50 of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT, in **Annexure 5**.



The computation of Net Asset Value is set out at Page no. 7 of the Unaudited Condensed Standalone Interim Financial Statements and at Page No. 13 of Unaudited Condensed Consolidated Interim Financial Statements, which is enclosed as **Annexure 5A & 5B**.

Details of extent and nature of security (ies) created and maintained with respect to each of the Debentures are set out at Note No. 15 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No. 21 of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT, (pursuant to Regulation 54(2) of the SEBI LODR Regulations) as **Annexure 5**.

6. Security Cover Certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations, as **Annexure 6**.
7. The proceeds of the Non- Convertible Securities (NCS) issued on July 27, 2022 during the quarter ended September 30, 2022 have been fully utilized for the purpose for which these were raised; and we further confirm that there is no deviation or variation in the use of proceeds of issue of NCS as compared to the objects of the issue, (pursuant to Regulation 52(7) and 52(7A) of the SEBI LODR Regulations). The End-use Certificate for utilization of proceeds as **Annexure 7**.

We also wish to inform you that record date for the distribution to unitholders for the quarter ended September 30, 2022, will be **Monday, November 21, 2022** and the payment of distribution is proposed to be made on or before **Tuesday November 29, 2022**.

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

Please take the same on your record.

Thanking you,

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

Authorised Signatory

Name: Preeti Chheda

Designation: Chief Financial Officer & Compliance Officer

Encl: as above



Mindspace REIT Announces Results for Q2 FY23

Committed Occupancy rises 130 bps QoQ to 86.9%

Robust gross leasing of ~1.3 msf across 26 tenants in Q2 FY23

Strong Net Operating Income (NOI) growth of 16.0% YoY

Mumbai, November 14, 2022: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter ended September 30, 2022.

Operating Highlights

- Recorded gross leasing of **~1.3 msf** in Q2 FY23, taking cumulative leasing in H1 FY23 to **2.1 msf**
- Committed occupancy of the portfolio rises by **~130 bps QoQ** to **86.9%**
- **Re-leasing spread** in Q2 stood at **22.3%** on 0.8 msf of area re-let
- In-place rents grew by **8.7% YoY** to **INR 63** per square feet per month
- Received **5 Star GRESB Rating** and ranked **4th in Asian Office for Development Portfolio**. Also received **4 Star Rating for Standing Investment** from GRESB, the leading global ESG standard for real estate and infrastructure investments
- Awarded **9 'Sword of Honour' Awards** on the back of its Five Star Occupational Health and Safety Ratings by British Safety Council, spanning over **23.5 msf**
- Received intention notice from Sundew Real Estate Private Limited ("Sundew") and the shareholder of Sundew, Ivory Property Trust ("IPT") and its nominees, **expressing their interest to offer all the outstanding equity shares held by IPT in Sundew to Mindspace REIT**. The commercial building owned by Sundew, situated at BKC Annex, Mumbai, comprises approximately **0.16 msf** of leasable area which is **entirely leased**. The Manager is currently evaluating this opportunity.

Financial Highlights

- Clocked healthy **Net operating income (NOI)** growth,
 - NOI at **INR 4,172 mn in Q2 FY23**, up by **16.0% YoY** and **3.9% QoQ**
 - Recorded NOI of INR 8,186 mn in H1 FY23
 - NOI margin remains strong at over **80%**
- Resilient balance sheet with low **Net Debt to Market Value** of **16.8%**
- Gross Asset Value of the portfolio increased by **3.3%** over March 22 to **INR 273 bn**
- Net Asset Value increased from **INR 364.9** per unit in March 22 to **INR 370.3** per unit

Distribution

- Distribution of **INR 2,817 mn** or **INR 4.75 per unit** for Q2 FY23, a growth of **3.3% YoY**
- Dividend, which is **tax-exempt in the hand of unitholders**, forms **92%** (INR 4.37 p.u.) of distribution while interest constitutes **c.7.6%** (INR 0.36 p.u.) and other income of **c. 0.4%** (INR 0.02 per unit)
- The record date for the distribution is **November 21, 2022**, payment of the distribution shall be processed on or before **November 29, 2022**

Other Updates:

- Released **1st ESG Report** in H1 FY23, reiterating our commitment to sustainable development
- Mindspace REIT adjudged Real Estate Company of the Year – West, by Construction Week India Awards 2022

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said on their strong set of numbers, *“As envisaged, we continue to see demand for Grade A institutionally managed office assets as the preferred choice by our global clients as their return to office plans are now in motion. We have leased 1.3 msf during the quarter taking the cumulative gross leasing to 2.1 million square feet in the first half of the financial year resulting in further improvement in committed occupancies in our portfolio. We continue to unlock value in our portfolio through disciplined organic growth and prudent capital allocation, in alignment with our focus to maximize unitholder value.”*

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 30 September 2022 and (ii) an earnings presentation covering Q2 FY2023 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on November 15, 2022 at 16:00 hours Indian Standard Time to discuss the Q2 FY23 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

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

Disclaimer

This press release (**“Press Release”**) (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

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This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai. It has a total leasable area of 24.9 msf, with superior infrastructure and amenities, and is one of the largest Grade-A office portfolios in India. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base, with over 185 tenants as of September 30, 2022. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of ‘new age businesses’, making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

For further details please contact:

Investor Relations	Corporate Communication
Kedar Kulkarni ir@mindspacereit.com	Cheryl Waldiya mediarelations@mindspacereit.com Phone: 9322198940

Annexure 2



Q2 FY23 Results Presentation

14th November 2022



Disclaimer

By attending the meeting where this presentation ("**Presentation**") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("**Mindspace REIT**").

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This document is just a Presentation and is not intended to be a "**prospectus**" or "**draft offer document**" or "**offer document**" or "**final offer document**" or "**offer letter**" or "**offering memorandum**" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

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

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("**AIFMD**"), and any "**marketing**" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.



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Note:

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

01

Key Updates



Mindspace REIT – At a Glance (H1 FY23)

1

Operating Highlights

2.1 msf⁽¹⁾⁽⁶⁾
Gross Leasing

1.3 msf⁽¹⁾⁽⁶⁾
New and Vacant Area
Leased

0.9 msf
Re-leased Area

28.0 %
Re-leasing Spread ⁽²⁾
on 1.3 msf

INR 62 psf/month
Average
Rent achieved
on Gross Leasing



Received acquisition
notice for 0.16 msf, The
Square, Avenue 98
(BKC Annex)

2

Financial Highlights

INR 5,628 Mn
(INR 9.5 p.u.)
Distribution for
H1 FY23

6.9 %
Annualized
Distribution
yield⁽³⁾

INR 8,186 Mn
NOI ⁽⁴⁾
for H1 FY23
(13.5% growth y-o-y)

INR 370.3 p.u.
NAV ⁽⁵⁾

INR 9.9 Bn
Raised NCDs
at REIT & SPV level

7.3 %
Weighted Average ⁽⁴⁾
Cost of Debt as of 30 Sep 22

3

Other Highlights



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



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



Received Platinum LEED O&M
certification across 6 Buildings &
LEED Gold O&M across 5 Buildings



Real Estate Company of the
Year (West)
Mindspace Business Parks
REIT

1. Includes Hard option area of 52k sf in Commerzone Porur
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22
3. Annualized distribution yield basis H1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 364 p.u. as on 30 Sep 22 stood at 5.2%)
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs

5. Market value as of 30 Sep 22: Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
6. 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

Key Highlights - Q2 FY23

1

Operating Highlights

Gross Leasing	1.3 msf ⁽¹⁾⁽⁵⁾	New & Vacant Area Leased	0.7 msf ⁽¹⁾⁽⁵⁾
Average Rent achieved on Gross Leasing	INR 62 psf month	Re-leased	0.6 msf

2

Financial Highlights

NOI ⁽²⁾	INR 4,172 Mn (3.9% growth q-o-q)	Weighted Average Cost of debt as of 30 Sep 22 ⁽²⁾	7.3 % p.a.
Distribution	INR 2,817 Mn	Net Debt to Market Value ⁽³⁾	16.8 %
NAV ⁽⁴⁾	INR 370.3 p.u.	Market Value ⁽⁴⁾	INR 273 Bn

1. Includes Hard option area of 52k sf in Commerzone Porur
 2. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 3. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment
 4. Market value as of 30 Sep 22: Market Value of Mindspace Madhapur is with

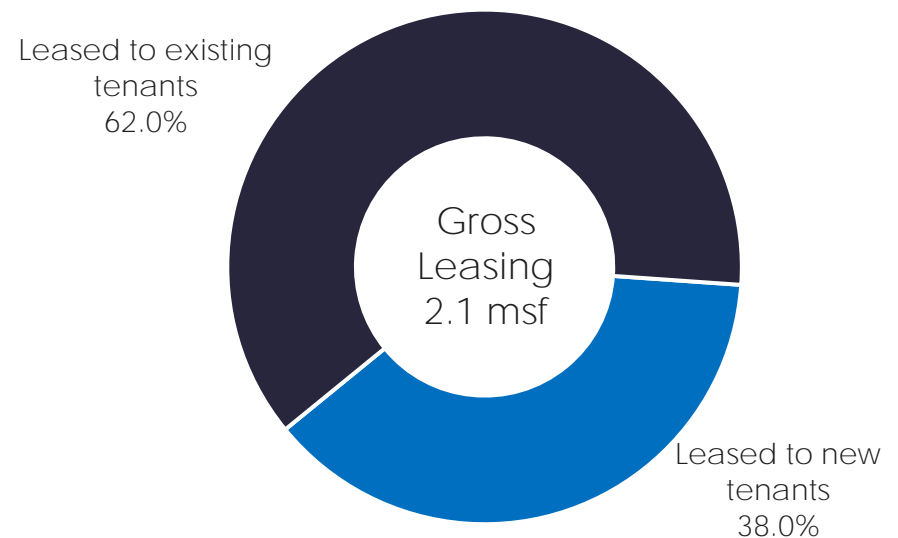
5. respect to 89.0% ownership of REIT in respective Asset SPVs
 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

Leasing Overview – H1 FY23

2.1 msf leases signed across 44 tenants and achieved 28.0% Re-leasing spread on 1.3 msf



H1 FY23 - Split Basis Type of Tenants



Select Leases

L&T Axis Bank Johnson Controls Real Page
Tablespace Mindtree eclerx ACI Global

Note: All leasing numbers include LOIs/Term Sheet signed

1. Includes hard option area of 52k sf

2. 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

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

4. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

Leasing Overview – Q2 FY23

1.3 msf leases signed across 26 tenants and achieved 22.3% Re-leasing spread on c.0.8 msf



Area Re-leased ⁽⁴⁾

0.54 msf

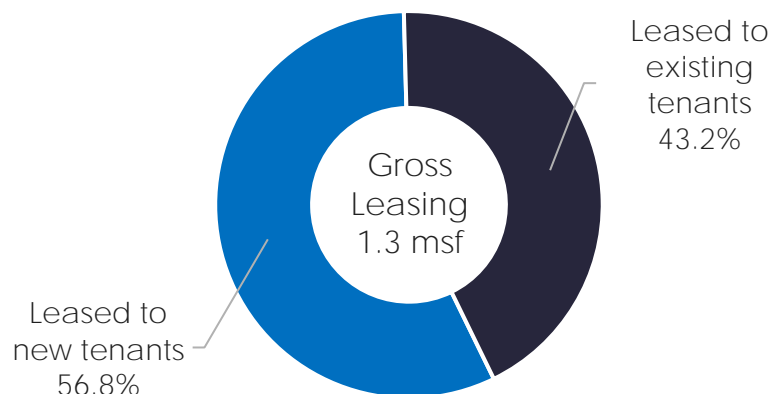
New area leased⁽²⁾⁽³⁾

0.49 msf

Vacant area leased

0.24 msf

Q2 FY23 - Split Basis Type of Tenants



Q2 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Airoli (E)	Mumbai	Re-leased	L&T Infotech	322
Porur	Chennai	New Area	Engineering & Manufacturing ⁽³⁾	225
Airoli (W)	Mumbai	Re-leased	Axis Bank	208
Kharadi	Pune	New Area	Publishing Co.	109
Madhapur	Hyderabad	Vacant Area	Enterprise Solutions	102
Airoli (W)	Mumbai	New Area	Enterprise Solutions	91
Others				212
Total				1,269

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Jun 22

2. 428 ksf of hard-option rights have expired/area surrendered (under-construction

building) of which 150 ksf has already been released in Q2 (part of gross leasing)

3. Includes hard option area of 52k sf

4. Includes Re-leasing of contractual expiries and leasing of early terminations

Delivered Sustainable Financial Performance

NOI Growth aided by Sustained Strong Leasing

(in INR Mn)	Q2 FY22	Q1 FY23	Q2 FY23	Growth (y-o-y)	H1 FY22	H1 FY23	Growth (y-o-y)
Revenue from Operations ⁽¹⁾	4,237	4,910	4,974 ⁽²⁾	17.4%	8,455	9,884 ⁽²⁾	16.9%
NOI ⁽¹⁾	3,595	4,014	4,172 ⁽³⁾	16.0%	7,213	8,186 ⁽³⁾	13.5%

Revenue Q2 FY23 – Growth of 1.3% on q-o-q basis from INR 4,910 Mn in Q1 FY23

NOI Q2 FY23 - Growth of 3.9% on q-o-q basis from INR 4,014 Mn in Q1 FY23

Revenue growth driven by rent start from new completions, escalations & MTM realization

Maintained over 80% NOI margin

Key
Points

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to Rs 1,836 Mn in Q2 FY23
3. NOI Includes Margin on work contract services amounting to Rs 77 Mn

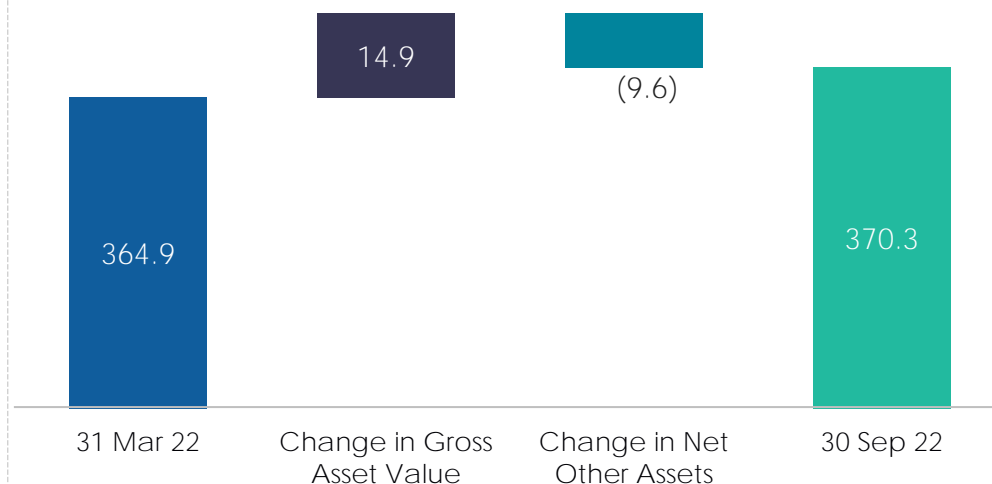
De-risked Portfolio with 92.1% Completed Assets (by Value)

Statement of Net Assets at Fair Value

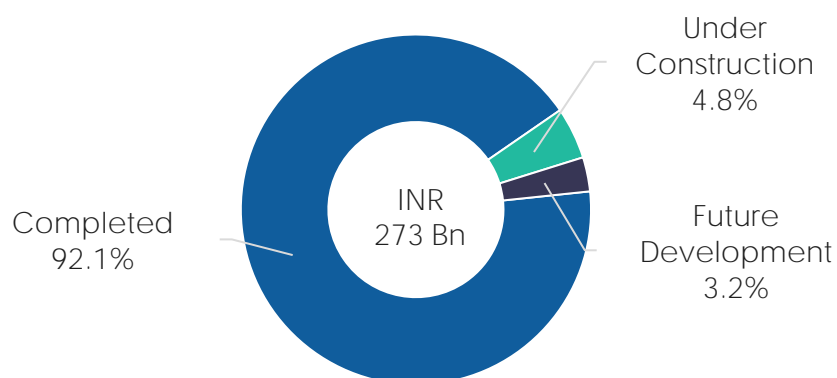
		(INR Mn)
Sr. No.	Particulars	30 Sep 22
A	Fair Value of Real Estate Assets ⁽¹⁾	272,829
B	Other Assets at Book Value	7,255
C	Other Liabilities at Book Value	60,519
D	Net Assets Value(A+B-C)	219,565
E	No. of Units (Mn)	593
NAV		INR 370.3 p.u.

Movement of NAV

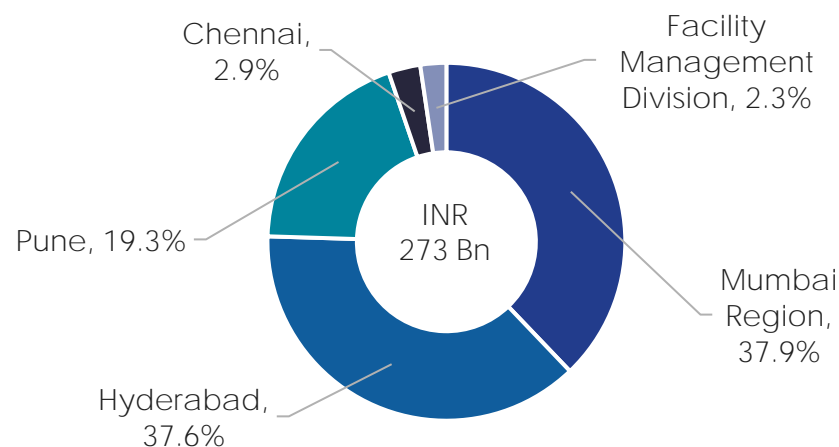
(INR p.u.)



Completed Assets form 92.1% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note: Market value as of 30 Sep 22; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
1. Includes Real Estate & Facility Management Division

Distribution for Q2 FY23

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

Key Dates



Period

Jul 22 to Sep 22

Declaration Date

14 Nov 22

Record Date

21 Nov 22

Payment Date

On or before
29 Nov 22

Distribution Yield ⁽¹⁾

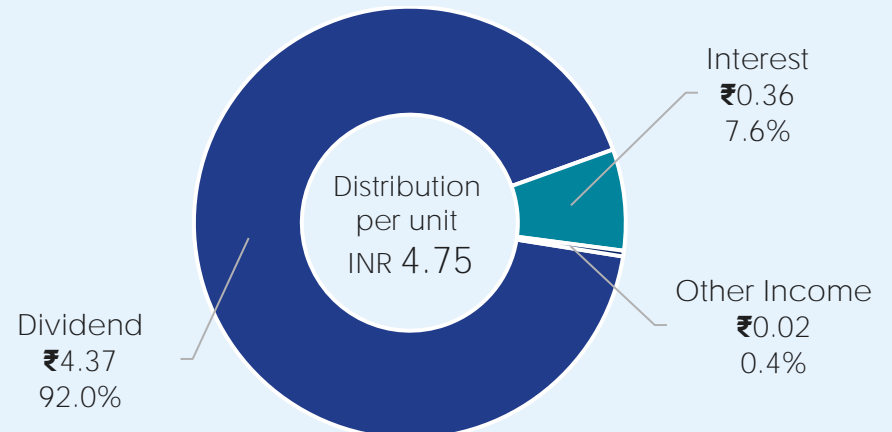
6.9%

Distribution Amount

INR 2,817 Mn

Outstanding Units

593,018,182



Q2 FY23 Distribution of INR 2,817 Mn, INR 4.75 per unit resulting in Distribution Yield⁽¹⁾ of 6.9%

1. Annualized distribution yield basis H1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 364 p.u. as on 30 Sep 22 stood at 5.2%)

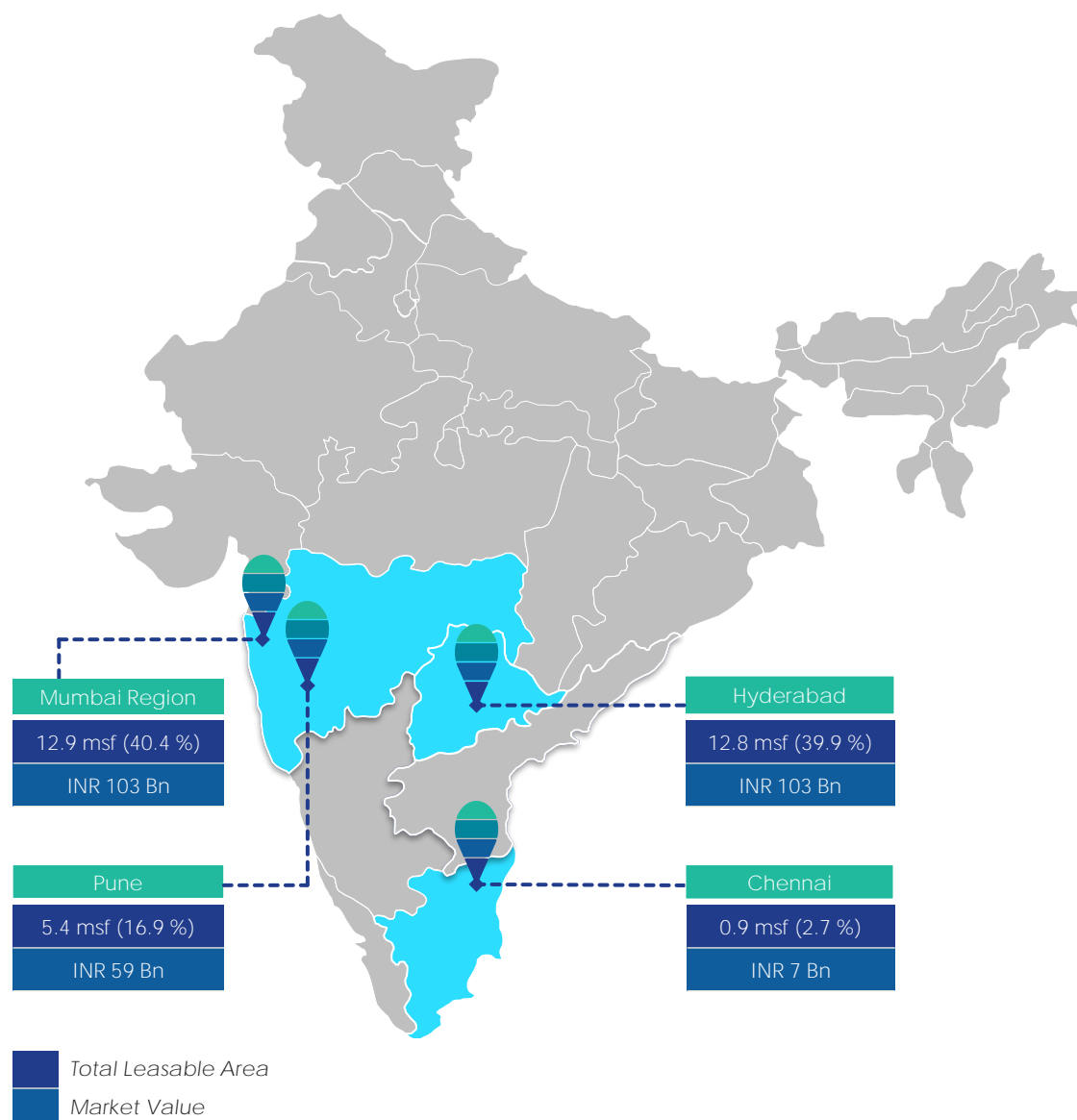
02

Portfolio Overview



Portfolio Overview

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



31.9 msf
Total Leasable Area ⁽¹⁾

INR 63.0 psf
In-place Rent

86.5%
Same Store Committed
Occupancy on 24.0 msf

86.9%
Committed Occupancy
on 24.9 msf

14.1%
Mark to Market Potential⁽²⁾

6.8 years
WALE

INR 273 Bn
Total Portfolio
Market Value⁽³⁾

92.1%
Market Value
of Completed Area⁽³⁾

1. Comprises 24.9 msf Completed Area, 2.4 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.9 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 30 Sep 22

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.8 msf



Completed Area: 9.9 msf; Committed Occupancy: 89.4%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 4.3 msf
Committed Occupancy: 68.7%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.5 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 98.4%

Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

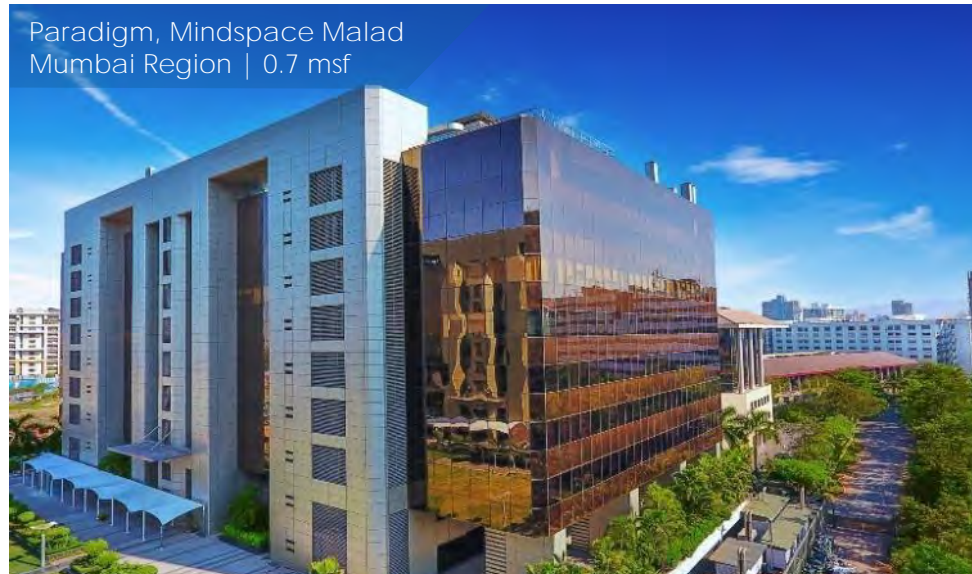
Five Quality Independent Office Assets

Commerzone Porur
Chennai | 0.9 msf ⁽¹⁾



Completed Area: 0.9 msf; Committed Occupancy: 59.5%

Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf



Completed Area: 0.7 msf; Committed Occupancy: 94.9%

The Square, Nagar Road
Pune | 0.8 msf



Completed Area: 0.7 msf
Committed Occupancy: 100.0%

Mindspace Pocharam
Hyderabad | 1.0 msf ⁽²⁾



Completed Area: 0.4 msf
Committed Occupancy: 56.7%

The Square, BKC
Mumbai Region | 0.1 msf



Completed Area: 0.1 msf
Committed Occupancy: 100.0%

Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area
2. Received OC for Building 9 (0.2 msf) in Oct 22

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

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

Financial Services

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

Diversified

Amazon Qualcomm
Worley Parsons
Schlumberger Verizon
Thomson Reuters UHG

77.0%

Share of foreign MNCs in
rentals ⁽¹⁾

36.4%

Share of top 10 tenants in
rentals ⁽¹⁾

30.2%

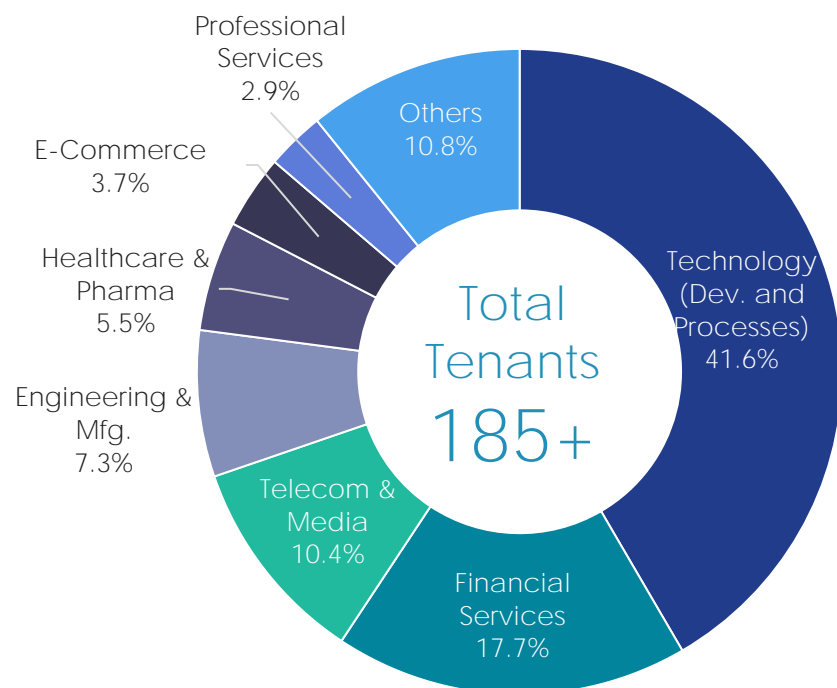
Share of Fortune 500
companies in rentals ⁽¹⁾⁽²⁾

1. Represents % of Gross Contracted Rentals as on 30 Sep 22
2. Fortune 500 Global List of 2021

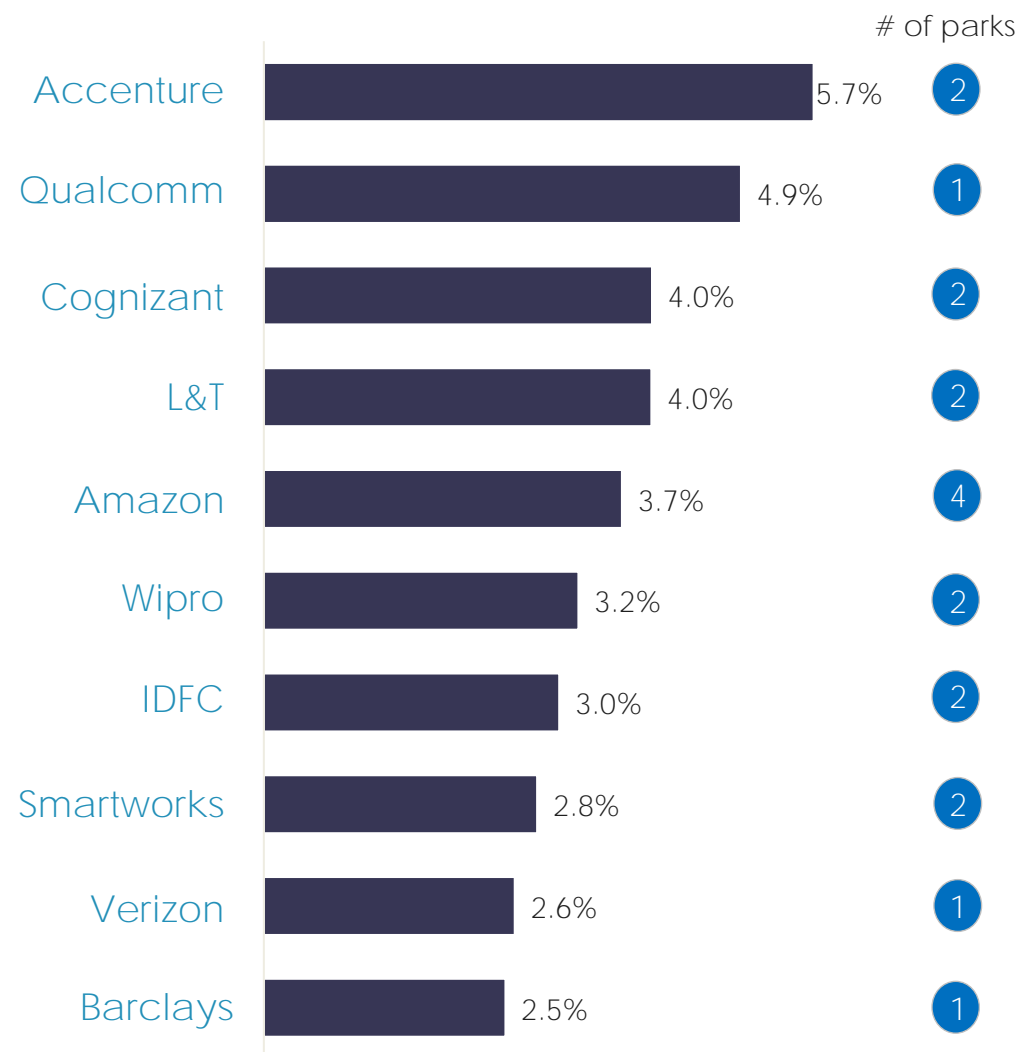
Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 36.4% (Sep 22) vs. 37.2% (Sep 21)

Diversified tenant mix across sectors
% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (36.4%)
% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Sep 22

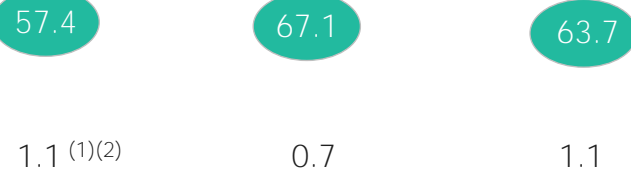
Lease Expiry Profile

Only 4-5% of portfolio is coming up for expiry each year over next 3 years

Over 75% of expiries re-leased during H1 FY23

Area Expiry (msf)

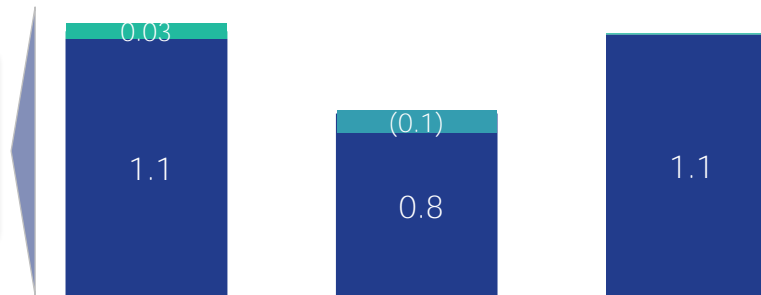
Rent at Expiry
(INR psf)



1.1 ⁽¹⁾⁽²⁾

0.7

1.1



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

0.6 msf ⁽³⁾
Re-leased in
H1 FY23 out
of 0.8 msf
expiry

Expiries ⁽⁴⁾	%	1.6%	3.8%	5.0%
MTM Opportunity	%	33.0%	4.1%	26.1%

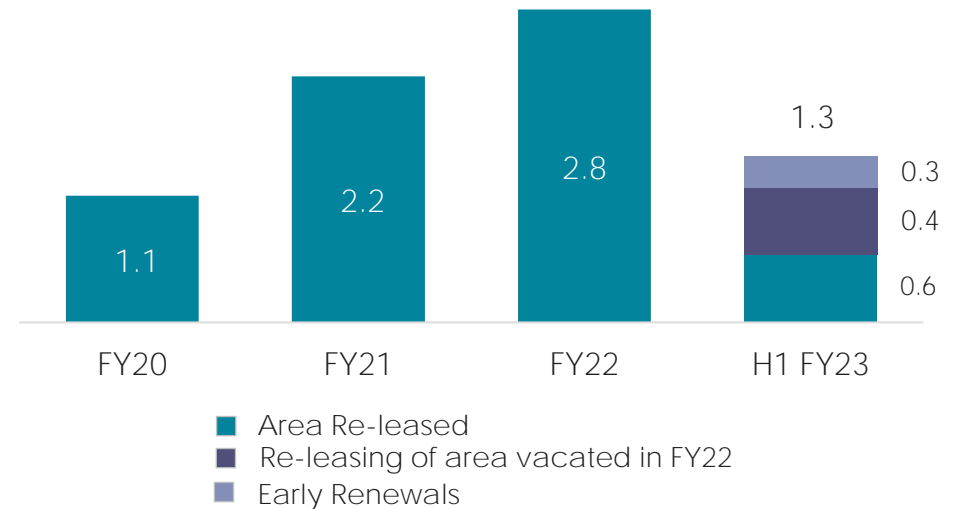
1. Impact of early termination of 30 ksf
2. Excludes early re-leasing of 0.3 msf during H1 FY23
3. Includes efficiency adjustment of (29 ksf)

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 19)
msf

**Average
Re-leasing Spread⁽⁵⁾**

25.5%



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

Re-leasing
Spread

23.1%

19.1%

31.0%

28.0%

4. Gross rent as % of total rent of Completed Area as of 30 Sep 22
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

Projects Updates



Gearing for Demand Resurgence (1/2)

Mumbai Region



Mindspace Airoli West
(B9)

- Leasable area: 1.1 msf
- Status: Façade, Entrance and Lobby work completed
- Received OC for 11 floors (0.9 msf)
- Estimated completion: Phased Completion by Q3 FY23
- Leased/ Pre-leased: 912 ksf
- Balance cost: INR 489 Mn

Pune



Commerzone Kharadi
(B5)

- Leasable area: 0.7 msf
- Status: Façade, Entrance Lobby Finishes WIP
- Received OC for 4 floors (0.2 msf)
- Estimated Completion: Phased completion by Q4 FY23
- Leased/ Pre-leased: 361 ksf
- Balance cost: INR 869 Mn

Mumbai Region



Mindspace Airoli West
(Data Center)

- Leasable area: 0.3 msf
- Status: RCC works completed Finishing WIP
- Estimated completion : Q4 FY23
- 100% pre-leased
- Balance cost: INR 574 Mn

Balance Capex – INR 20,943⁽¹⁾ Mn (excluding approval cost)

Note: As of 30 Sep 22

1. Includes ongoing projects INR 9,623 Mn, future development projects INR 7,685 Mn, recently completed projects INR 461 Mn, upgrades INR 2,493 Mn and fit-out / general development INR 681 Mn

Gearing for Demand Resurgence (2/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Status: P1 level RCC Work in progress
- Estimated Completion: Q2 FY25
- Balance cost: INR 4,530 Mn

Hyderabad



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

- Leasable area: 1.3 msf
- Status: Demolition Completed
- Start Date: Q3 FY23
- Estimated Completion: Q1 FY26
- Balance cost: INR 5,995 Mn

Mumbai Region



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

- Leasable area: 0.05 msf
- Status: 2nd Slab Reinforcement WIP
- Estimated completion: Q4 FY23
- Balance cost: INR 466 Mn

Mindspace Madhapur, Hyderabad – Upgrade

Integrated “Business Ecosystem” with various on-site facilities and amenities

Elevated Boardwalks for Ease of Movement – Phase 1 – Completed



Vantage Café - Well spread F&B spaces across the Park



Recreational Spaces for tenants



Entrance Lobby & Amphitheatre Upgrade - Completed



Acquisition Update – The Square Avenue 98 (BKC Annex)

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

Project Details

Building configuration 2B + G + 8

Leasable Area 155,150 sf

Leasing Status 100% leased

Tenant Global Financial Institution

Key Highlights:

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

Project Images



- Received interest for sale of shares
- Potential acquisition evaluation under-progress

ROFO Update - Commerzone Raidurg⁽¹⁾

Project Details

Total land area 9.07 acres

Land ownership Freehold

Leasable Area 1.82 msf

Configuration 2 B + 2 Stilt + 1 G + 20 office floors

Completion Status Occupancy certificate received in April 2022⁽²⁾

Fit-out status Tenant fit-out in progress

Potential acquisition evaluation under progress

Project Images



Note:

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

04

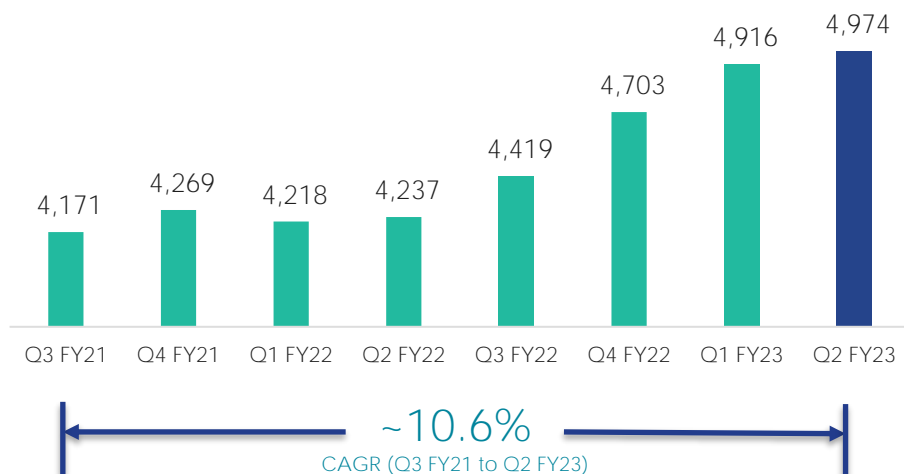
Financial Updates



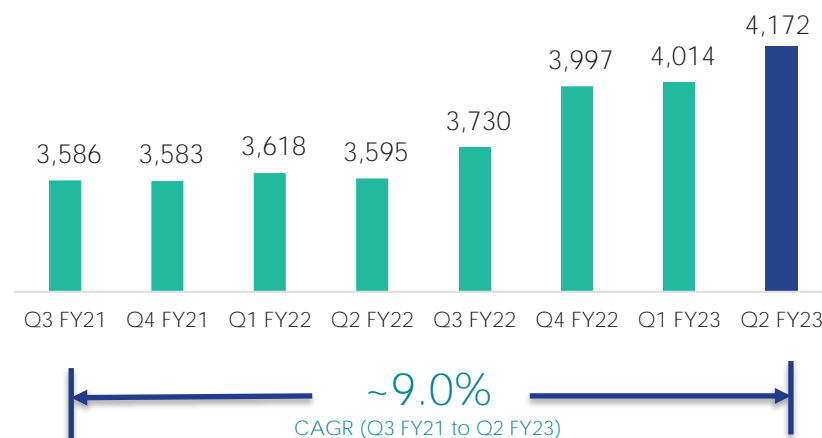
Key Financial Metrics

Delivered consistent growth on key financial metrics

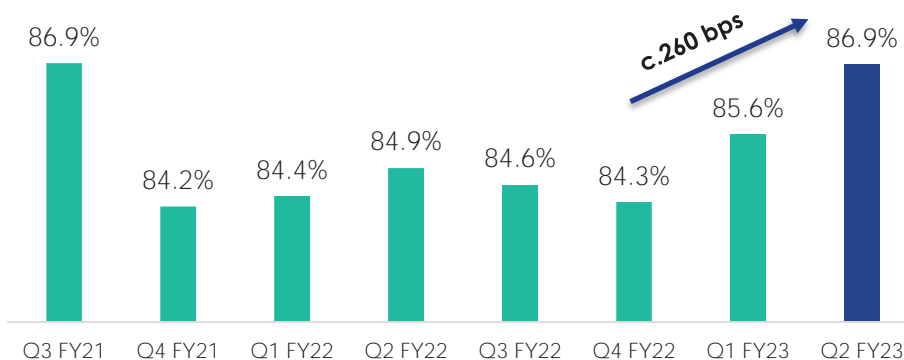
Revenue (INR mn) ⁽¹⁾



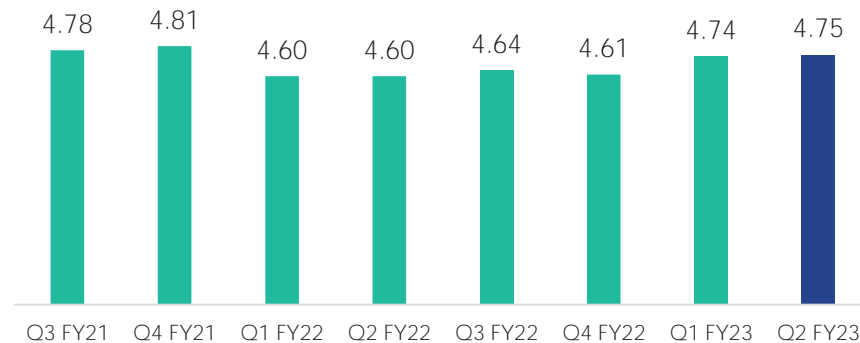
NOI (INR mn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 46,478 Mn
Net Debt

16.8 %
Net Debt to
Market Value ⁽¹⁾

INR 4,051 Mn
Undrawn Committed
Facilities

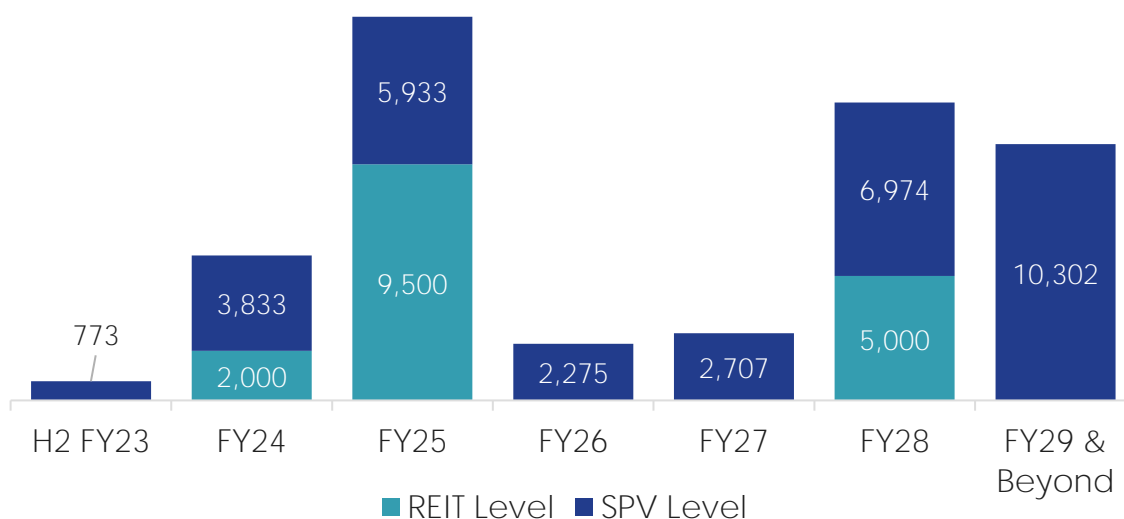
7.3 %
Cost of Debt
(p.a.)

5.4 years
Wt. Avg. Maturity

Total INR
(mn)

Well staggered maturity profile with 13.5% maturity by FY24

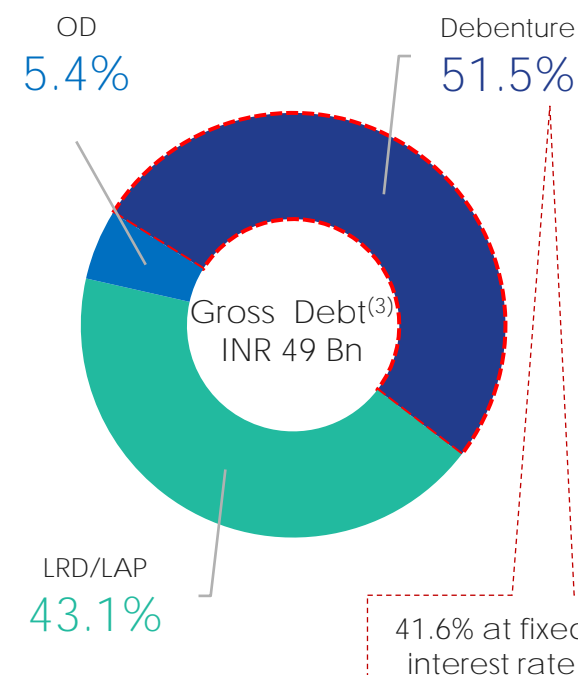
773	5,833	15,433	2,275	2,707	11,974	10,302
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Repayment
(%)

1.6%	11.9%	31.4%	4.6%	5.5%	24.4%	20.6%
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Diversified debt book with a mix of
debentures and bank borrowings⁽²⁾



- Raised INR 5.0 Bn at 7.9% p.a. NCDs of 5 years tenor at REIT level in Jul 22
- 41.6% of borrowings in the form of fixed cost debentures, in addition 17.8% borrowings are locked in for one year

Note: As of 30 Sep 22

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj. and Market value is as on 30 Sep 22

2. Excluding accrued interest

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

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn) ⁽¹⁾			% of NOI
	Q2 FY22	Q2 FY23	H1 FY23	Q2 FY22	Q2 FY23	H1 FY23	Q2 FY23
Mindspace Airoli (E)	844	918	1,860	698	693	1,401	17%
Mindspace Airoli (W)	510	625	1,190	359	434	836	10%
Mindspace Malad	208	220	433	186	195	385	5%
The Square BKC	-	100	204	(3)	96	196	2%
Mumbai Region	1,562	1,863	3,687	1,240	1,418	2,818	34%
Gera Commerzone Kharadi	330	397 ⁽²⁾	802 ⁽²⁾	281	371 ⁽³⁾	673 ⁽³⁾	9%
The Square Nagar Road	107	140	292	81	103	216	2%
Commerzone Yerwada	400	438	871	330	351	690	8%
Pune	837	975	1,965	692	825	1,579	20%
Mindspace Madhapur	1,793	2,039	4,045	1,585	1,780	3,520	43%
Mindspace Pocharam	24	17	39	15	13	24	0%
Hyderabad	1,817	2,056	4,084	1,600	1,793	3,544	43%
Commerzone Porur	13	69	131	(3)	36	72	1%
Facility Management Business	196	256	482	66	100	173	2%
Inter Company Eliminations	(188)	(245)	(465)	-	-	-	0%
Total	4,237	4,974	9,884	3,595	4,172	8,186	100%

NOI (Q2 FY23 vs Q2 FY22) - Reasons for variances

- Rent Commencement from New Leasing of The Square BKC, Commerzone Porur, B22 (Hotel) in Madhapur and B9 in Airoli (W)
- Lease Rent Escalations of 9.3% over an area of 4.6 msf⁽⁴⁾ across the portfolio since Q2 FY22
- Growth in Rentals due to 23.1% MTM achieved over 3.1 msf re-leased since Q2 FY22

1. Represents 100% of the SPVs including minority interest in Madhapur SPVs
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to Rs 1,836 Mn in Q2

3. NOI Includes Margin on work contract services amounting to Rs 77 Mn
4. Excludes area under lock-in

NDCF Build-up

Particulars (INR Mn)	Q2 FY23
Revenue from Operations ⁽¹⁾	6,810
Property Taxes & Insurance	(163)
Other Direct Operating Expenses	(2,475)
Net Operating Income (NOI)	4,172
Property Management Fees	(119)
Net Other Expenses	(221)
EBITDA ⁽¹⁾	3,832
Cash Taxes (Net of Refunds)	(413)
Working Capital changes and other adjustments ⁽²⁾	(543)
Cashflow from Operations	2,876
Capex including capitalized Interest ⁽²⁾	(1,313)
Net Debt (repayment) / drawdown ⁽³⁾	1,573
Redrawal of part Pocharam sale proceeds temporarily utilised to repay debt ⁽⁴⁾	450
Finance Costs paid for the period (excluding interest to REIT) ⁽⁵⁾	(494)
Proceeds to shareholders other than Mindspace REIT	(178)
NDCF (SPV Level) ⁽⁶⁾	2,914
Net Distributions from SPV to REIT	3,072
Other Inflows / (Outflows) at REIT Level	(251)
NDCF (REIT Level)	2,821
Distribution	2,817
Dividend	2,592
Interest	213
Other Income	12

1. Includes Regulatory Income/(Expense)

2. INR 300 Mn has been transferred from Capex to Working Capital changes pursuant to lease commencement of Fit-out; Further INR 65 Mn of capex of B1, Kharadi has been transferred to Working Capital post signing of Works contract

3. Net of investments in fixed deposits and mutual funds

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

5. Net of interest income

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

05

Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.⁽⁴⁾

Low since listing

INR 275 p.u.

Closing Price - 30 Sep 22

INR 364 p.u.

6.9%

Distribution yield⁽²⁾

32.5%

Increase in unit price since listing⁽³⁾

Note: As on 30 Sep 22

1. Rebased to 100

2. On issue price

3. Increase is over offer price

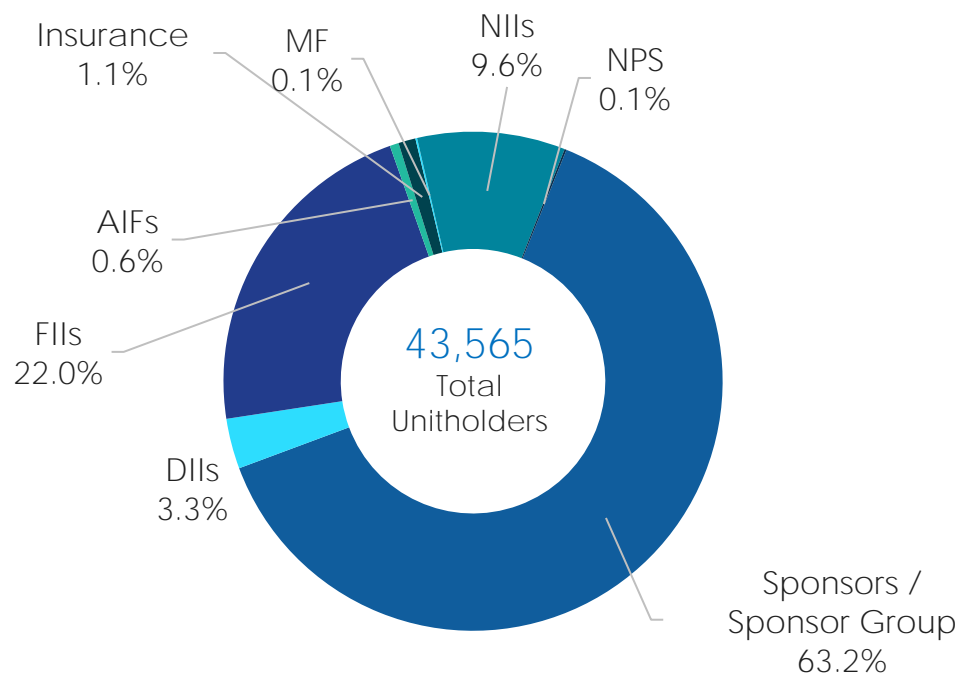
4. As per BSE

Unitholding Pattern as on 30 Sep 2022

INR 21,601 Cr
Market Cap ⁽¹⁾

37 %
% Free- float

Unitholding Pattern



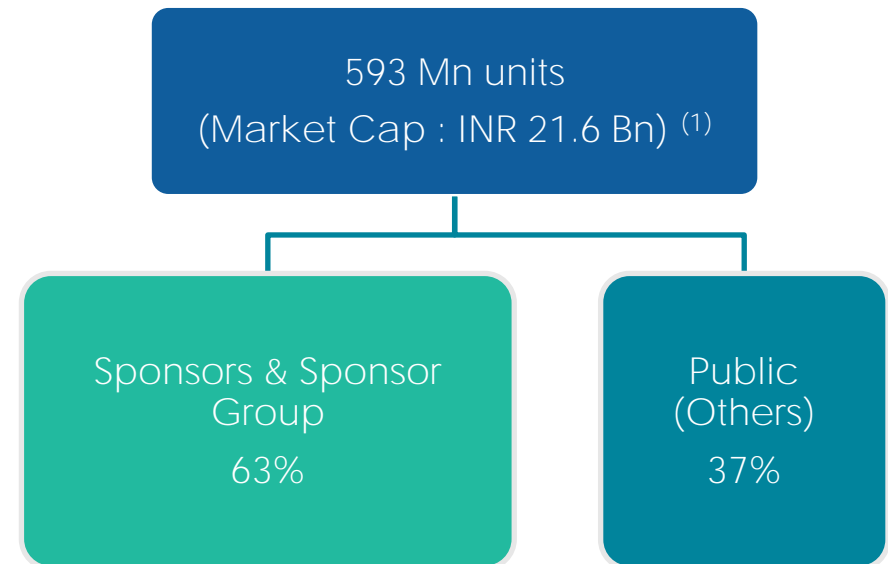
Total Unitholders

43,565
Vs 32,727 in Jun 2022

↑ 33.1 %

10,838 Increase in unitholders since Jun 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 364 p.u. as on 30 Sep 22
2. Part of Abu Dhabi Investment Authority Group

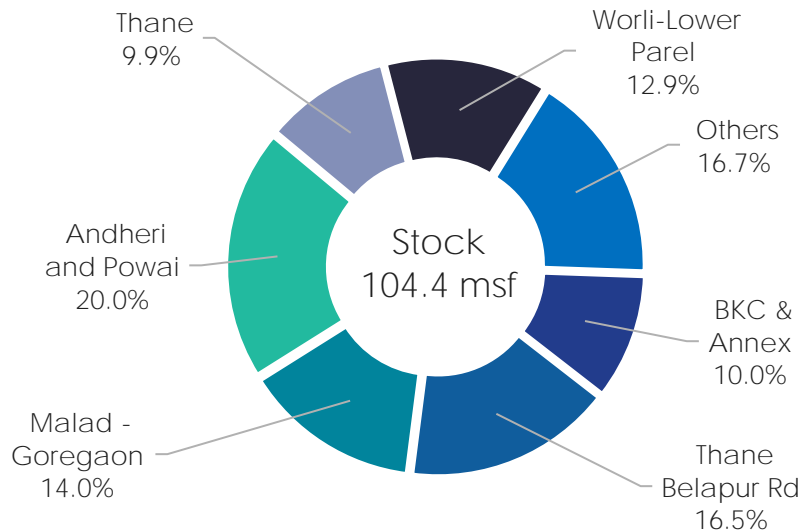
06

Market Updates



Mumbai Region

Grade-A Office Stock 9M CY2022

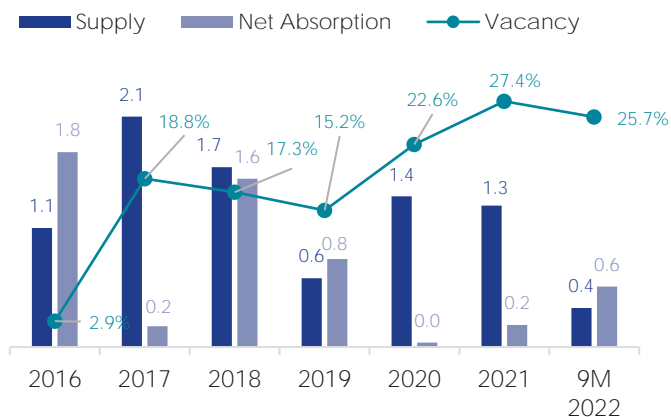


Key Updates

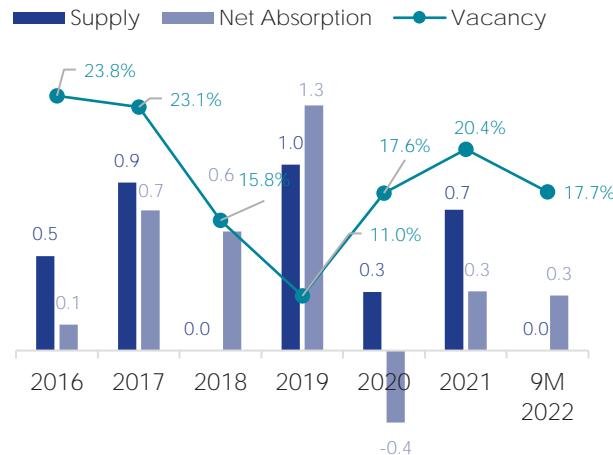
- Micro-markets like BKC & Annex, Thane Belapur Road, and Malad-Goregaon witnessed strong net absorption in 9M 2022
- Rentals in select good quality Grade A developments with Grade A landlords have witnessed improvements post-pandemic
- Strong traction in Thane Belapur Road has resulted in 170bps drop in vacancy rates during 9M 2022
- Owing to favorable demand-supply dynamics, the vacancy levels in BKC & BKC annex have improved to 17.7% in 9M 2022

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

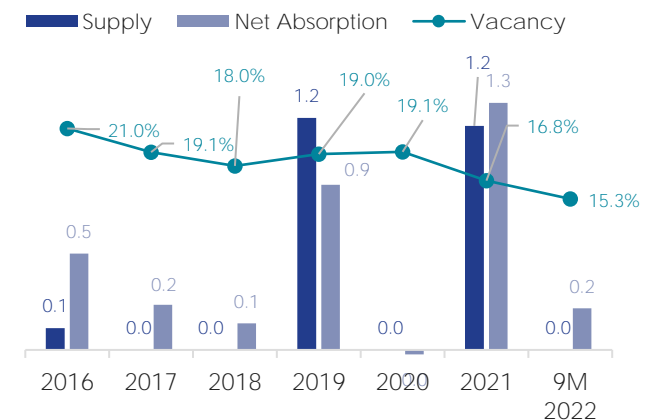
Thane Belapur Road



BKC & Annex



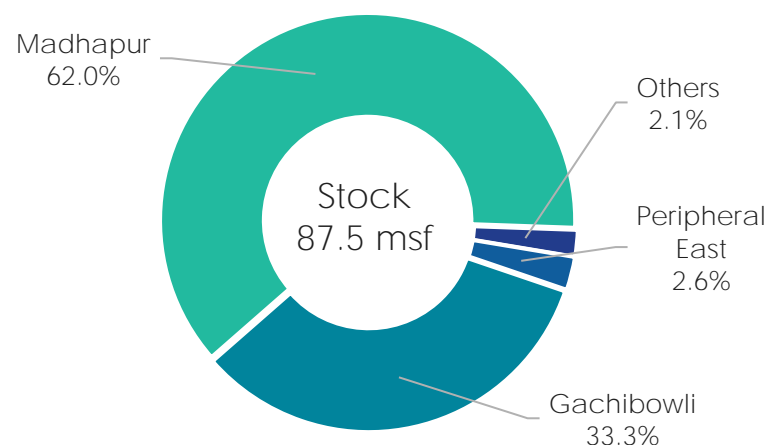
Malad-Goregaon



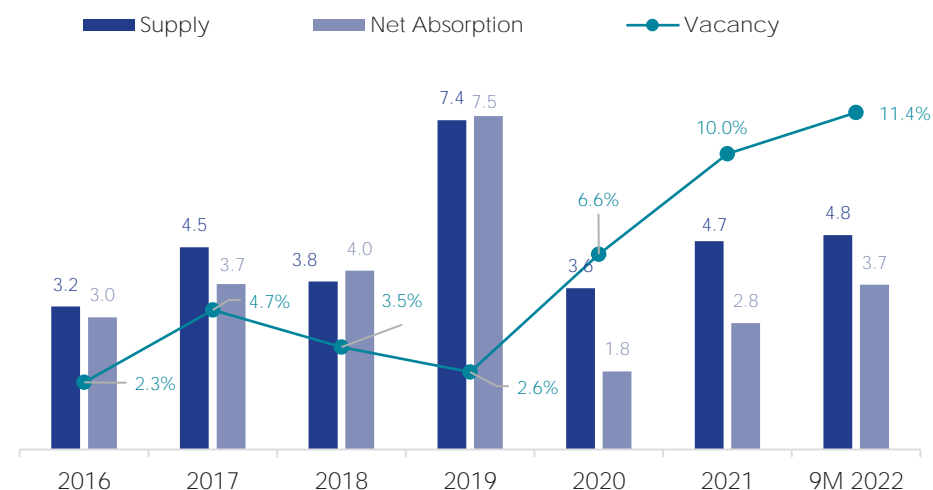
Note –Thane Belapur Rd includes Airoli East and Airoli West, Source for data: Cushman & Wakefield, supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock 9M CY2022



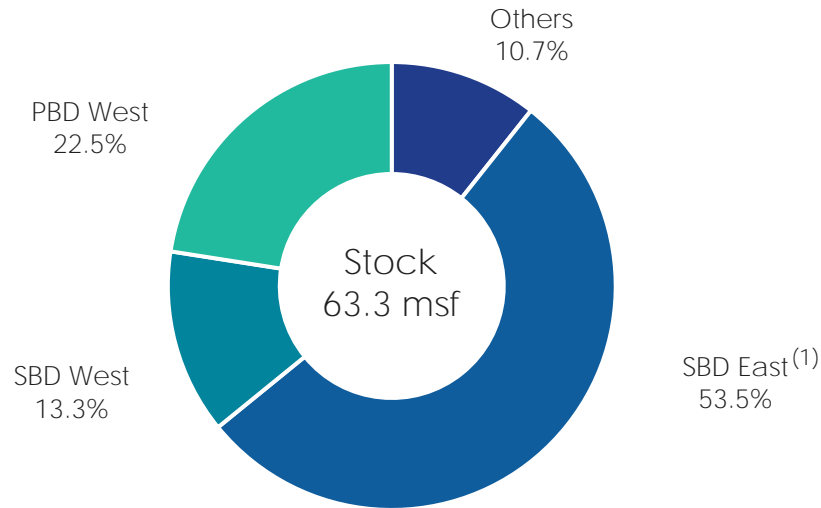
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



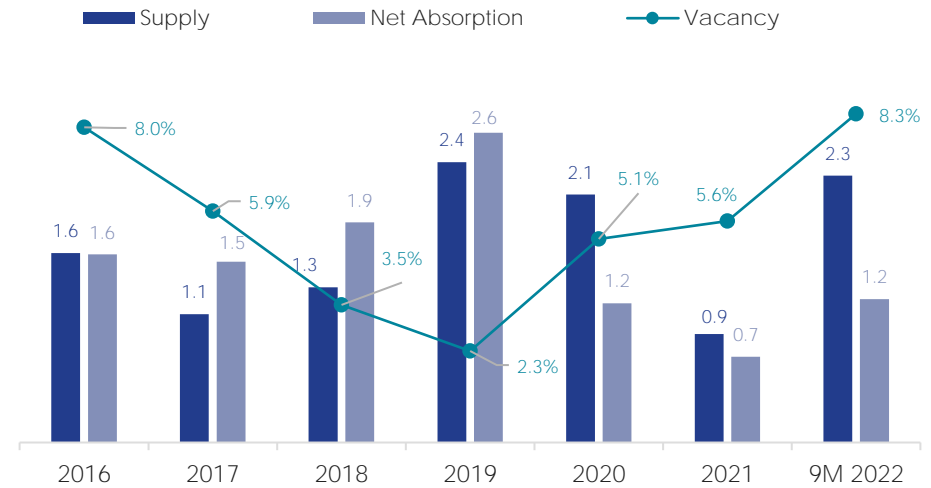
Key Updates

- Madhapur is the most preferred destination to the existing and new tenants due to its superior infrastructure
- Technology Sector and BFSI are the dominant demand drivers for office space in Hyderabad as well as Madhapur
- Madhapur dominated the other office space micro markets in Hyderabad almost doubling its office space to 54.25 msf in 9M 2022 from 25.4 msf in 2016
- The net absorption in 9M 2022 has already surpassed full year 2021
- Madhapur recorded cumulative net absorption of 26.5 msf from 2016 to 9M 2022 capturing a 65% share of the net absorption at Hyderabad city level in the same period

Grade-A Office Stock 9M CY2022



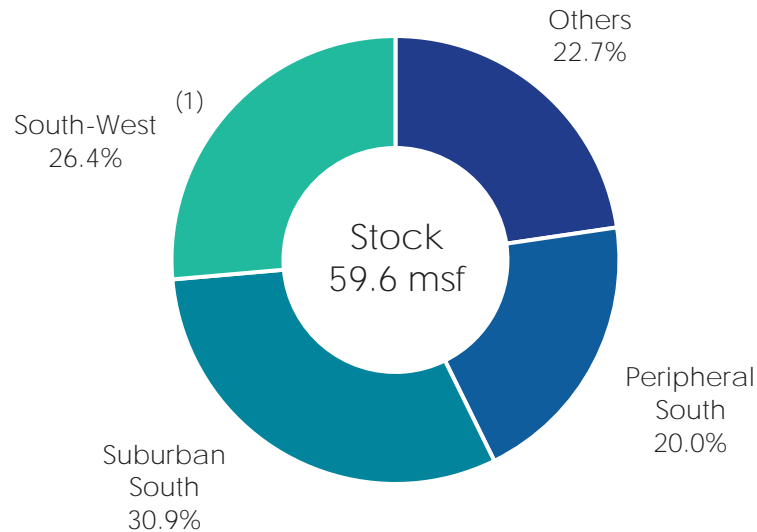
Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: SBD East



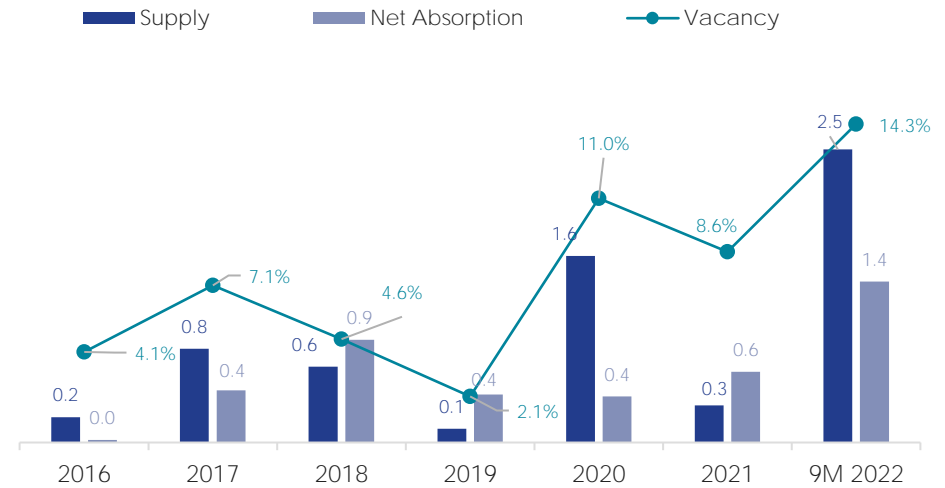
Key Updates

- The city witnessed a strong market recovery in terms of demand as of 9M 2022 surpassing 2021 net absorption by 1.7 times
- The current demand is majorly seen in Technology, BFSI and flexible workspace sector. The market share of flexible workspace sector is expected to grow further
- SBD East continues to report single-digit vacancies (below 10%)
- Rentals in the SBD East micro market have witnessed a steady increase with a CAGR of ~4.0% between 2016 to 9M 2022

Grade-A Office Stock 9M CY2022



Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: South-West



Key Updates

- South-West, Suburban South and Peripheral South are the major office micro-markets in Chennai contributing to 80% of the stock and the city is expected to witness a steady demand for commercial office space
- South-West micro-market is one of the preferred commercial real estate destinations owing to its strong infrastructure and proximity to airport
- Technology has contributed to 53% of leasing demand in the South-West market from 2016 to 9M 2022
- Net absorption in South-West market during 9M 2022 has been more than 2x of full year 2019, 2020 and 2021
- The vacancy levels in South-West micro-market during 9M 2022 have increased on account of the completion of large projects

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

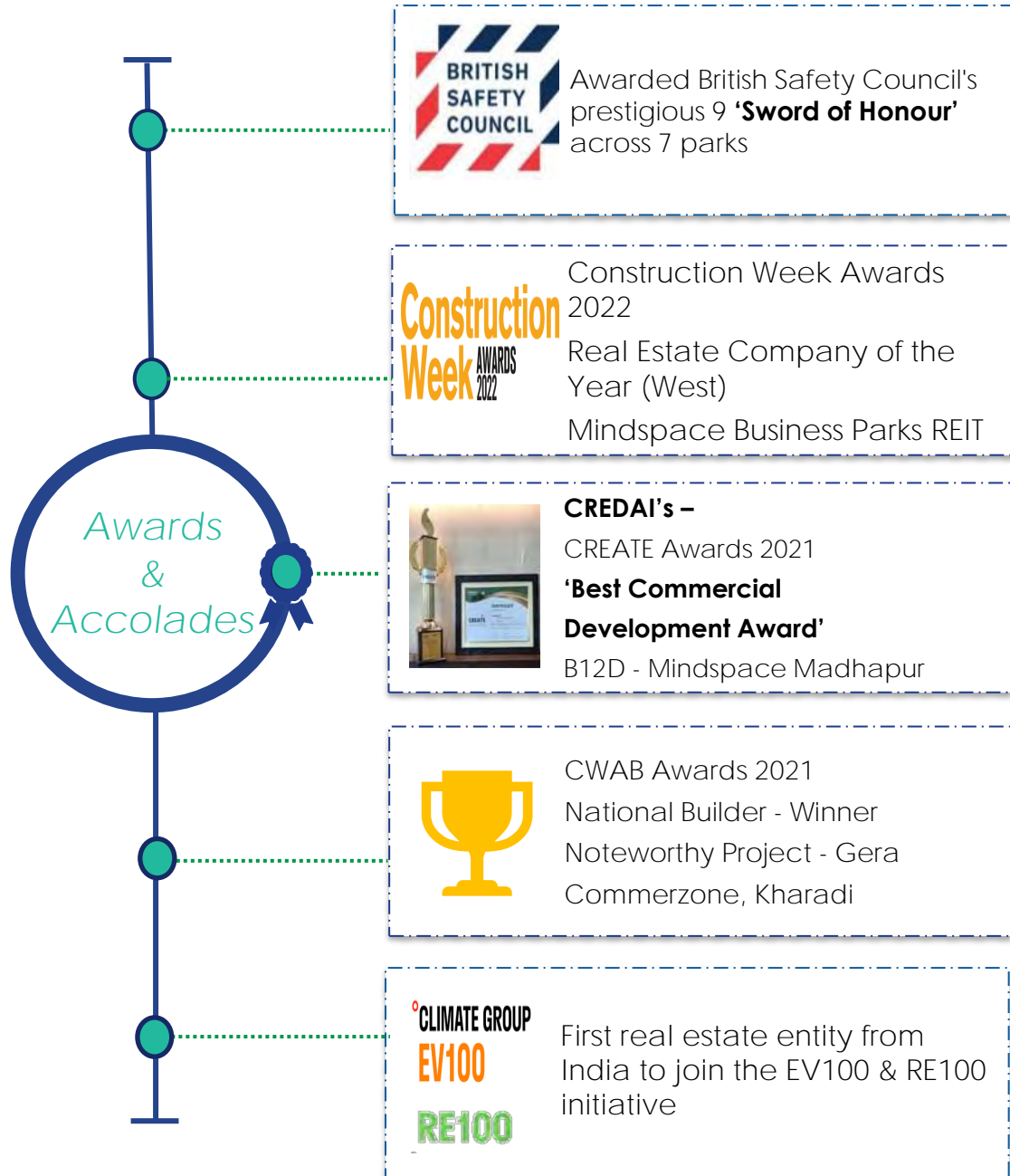
1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

07

Value Creation via ESG



Key Achievements and Awards



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



45001

Received certification across 5 parks

Awards / Certification Received During the Quarter



GRESB



5 STAR GRESB RATING IN DEVELOPMENT BENCHMARK

4 STAR RATING FOR
STANDING INVESTMENT BENCHMARK

DEVELOPMENT PORTFOLIO RANKED
#4 IN ASIA OFFICE



www.mindspacereit.com



Knighted with '9 Sword of Honour Awards'



AWARDED PROJECTS:
MindSpace Airolī East | MindSpace Airolī West | Paradigm MindSpace Malad | Commerzone Yerwada | Gera Commerzone Kharadi | The Square Signature Business Chambers | MindSpace Madhapur





WE ARE VESTED WITH FIVE STAR OCCUPATIONAL HEALTH & SAFETY RATINGS BY BRITISH SAFETY COUNCIL



AWARDED PROJECTS:
MINDSPACE AIROLI EAST | MINDSPACE AIROLI WEST | PARADIGM MINDSPACE MALAD | COMMERZONE YERWADA | GERA COMMERZONE KHARADI | THE SQUARE SIGNATURE BUSINESS CHAMBERS | MINDSPACE MADHAPUR

Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

ESG Activities During the Quarter



FORGING A WORLD OF SUSTAINABILITY

Mindspace Business Parks takes the ESG strategy up a notch with the launch of ESG Squad, an Employee Resource Group.



www.mindspaceindia.com



Sreeja Akula, Common Wealth Games Winner being felicitated by Shrawan Kumar Gone, representing Mindspace Business Parks REIT, at the launch of #MindspaceForAthletes, a Sports Fellowship for Gen-Next Sports Talent

Shaping the Future Minds of our Nation

Community School at Gambhiraopet, in partnership with the State government



- Mindspace Business Parks REIT has contributed to the development of a new School in Gambhiraopet, a quaint village in Sircilla district of Telangana
- Designed to accommodate 400 children, it is equipped with Well-designed classrooms, a library, dining area, training rooms and outdoor play area

Engagement initiatives, designed to build Camaraderie



Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

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

Diversity & Inclusiveness

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

Robust Policy Framework

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

Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

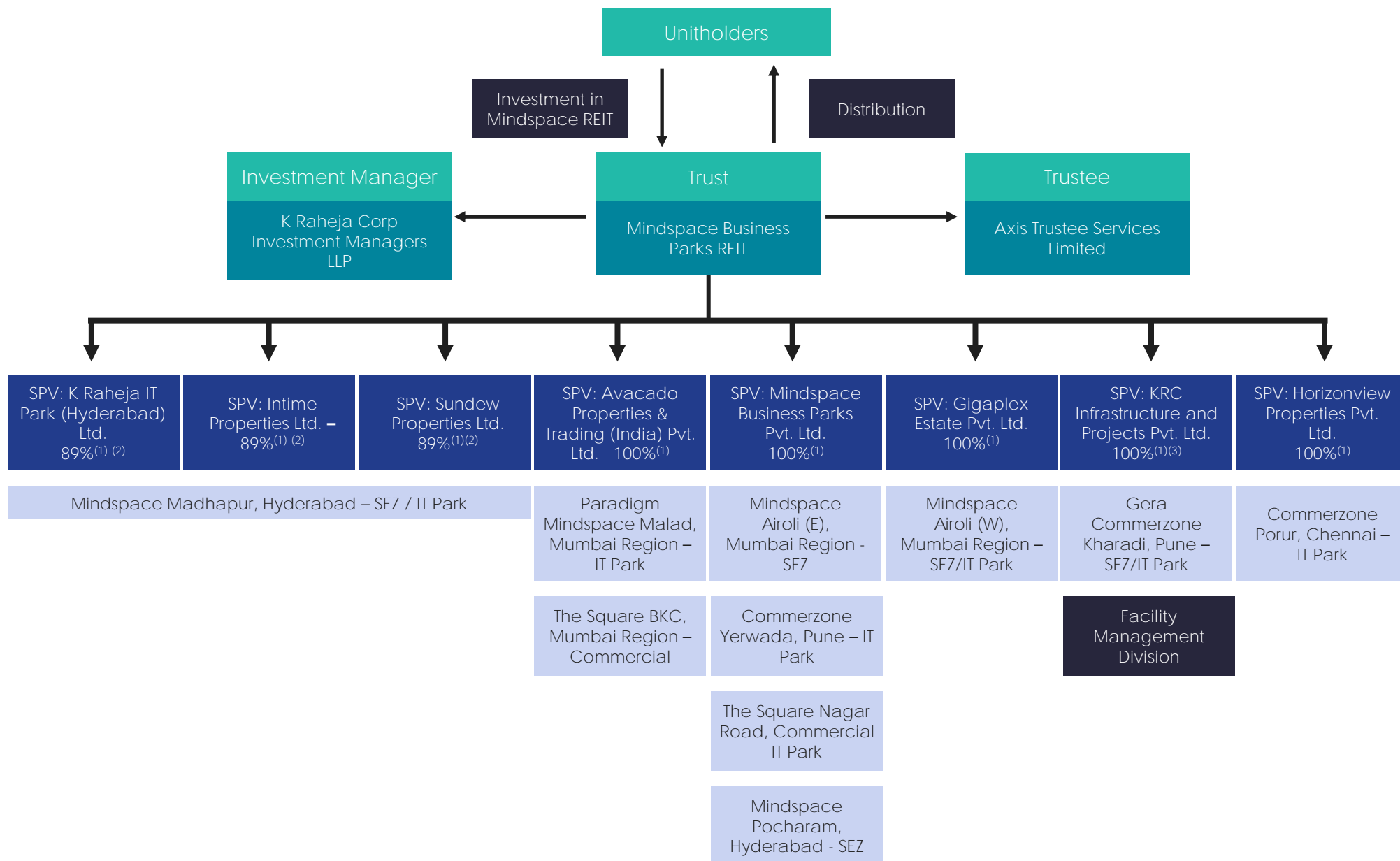
Anti-corruption Code of Conduct
Insider Trading Related Party Transactions

08

Annexure



Mindspace REIT Structure



Note:

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

Portfolio Summary

24.9 msf of Completed area with Committed Occupancy of 86.9% & WALE of 6.8 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	86.3%	88.2%	5.2	54.4
Mindspace Airoli West	5.2	4.3	0.9	58.9%	68.7%	6.8	57.6
Mindspace Malad	0.7	0.7	-	94.9%	94.9%	3.5	93.7
The Square BKC	0.1	0.1	-	100.0%	100.0%	4.2	240.0
Mumbai Region	12.9	9.9	3.0	75.2%	80.3%	5.6	62.8
Gera Commerzone Kharadi	2.9	1.5	1.5	99.9%	100.0%	10.0	72.5
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	5.4	71.1
Commerzone Yerwada	1.7	1.7	-	98.4%	98.4%	4.1	65.6
Pune	5.4	3.9	1.5	99.3%	99.3%	6.6	69.2
Mindspace Madhapur	11.8	9.9	1.9	89.4%	92.2%	8.0	61.4
Mindspace Pocharam	1.0	0.4	0.6 ⁽¹⁾	56.7%	56.7%	2.3	22.2
Hyderabad	12.8	10.3	2.5	88.2%	90.9%	7.9	60.5
Commerzone Porur	0.9	0.9	-	33.8%	59.5%	9.8	64.4
Chennai	0.9	0.9	-	33.8%	59.5%	9.8	64.4
Portfolio Total	31.9	24.9	7.0	82.8%	86.9%	6.8	63.0

Note: As of 30 Sep 22

1. Received OC for Building 9 (0.2 msf) in Oct 22



Breakup of Lease Expiry Profile

Asset	Q3-Q4 FY23			Area Expiring (msf)	FY24		Area Expiring (msf)	FY25	
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	-	7.3%	-	0.2	5.9%	-	0.3	8.1%	-
Mindspace Airoli West	0.1	7.1%	62.8	0.0	5.0%	68.1	0.0	1.6%	66.5
Mindspace Malad	0.0	3.1%	90.9	0.1	13.8%	104.6	0.0	2.6%	104.8
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-
Mumbai Region	0.1	6.9%	69.5	0.3	6.3%	70.8	0.3	4.8%	69.4
Gera Commerzone Kharadi	0.0	0.0%	-	-	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	0.2	9.1%	51.4	0.1	10.8%	78.2	0.4	19.9%	65.4
Pune	0.2	4.2%	51.4	0.1	5.0%	78.2	0.4	9.2%	65.4
Mindspace Madhapur	0.1	1.4%	63.6	0.2	2.3%	71.0	0.4	3.9%	57.2
Mindspace Pocharam	-	0.0%	-	0.1	43.8%	25.7	-	0.0%	-
Hyderabad	0.1	1.4%	63.6	0.3	2.7%	57.1	0.4	3.8%	57.2
Commerzone Porur	-	0.0%	-	-	0.0%	-	-	0.0%	-
Chennai	-	0.0%	-	-	0.0%	-	-	0.0%	-
Portfolio Total	0.4	1.6%	57.4	0.7	3.8%	67.1	1.1	5.0%	63.7

Note: As of 30 Sep 22

Balance Sheet as on 30 Sep 22

Balance Sheet (INR Mn) ⁽¹⁾	30-Jun-22	30-Sep-22
Sources of Funds		
Total Equity	1,63,085	1,60,967
Sub-Total	1,63,085	1,60,967
Liabilities		
Debt	47,530	49,569
Security Deposits	8,989	9,111
Other Liabilities ⁽²⁾	5,170	6,187
Sub-Total	61,689	64,867
Total	2,24,774	2,25,834
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	1,99,929	2,02,640
Investment Property Under Construction / Capital Work In Progress	13,312	9,534
Cash and Bank ⁽³⁾	3,237	3,089
Other Assets ⁽⁴⁾	8,296	10,571
Total	2,24,774	2,25,834

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 30 Jun 22 and as at 30 Sep 22
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue; Increase primarily on account of increase in trade receivable by Rs 1,429 Mn mainly due to Works Contract services in KRC Infra

Debt Maturity Schedule as on 30 Sep 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undraw n Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							H2 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT Level														
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.21	-	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.6	-	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.6	-	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	2.3	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.8	-	-	-	-	-	5,000	-	5,000
At SPV Level														
TL- MBPPL	Floating	11,983	-	8,258	8.2%	8.2	377	832	973	1,088	1,221	1,382	2,385	8,258
NCD - MBPPL	Floating	4,900	-	4,900	7.1%	4.7	49	98	147	196	245	4,165	-	4,900
TL - Sundew	Floating	4,532	670	1,734	7.6%	7.2	60	139	163	193	222	262	695	1,734
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.7	-	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,084	7.8%	7.4	184	451	516	595	714	809	1,816	5,084
LAP - Horizonview	Floating	1,000	-	1,000	8.1%	1.3	-	1,000	-	-	-	-	0	1,000
TL - Gigaplex	Floating	2,600	-	2,196	8.2%	7.8	60	849	35	60	109	116	968	2,196
TL - Avacado	Floating	3,000	-	2,986	7.4%	11.8	43	91	99	118	145	178	2,312	2,986
OD / LOC	Floating	6,020	3,381	2,638	8.0%	7.6	-	373	-	26	53	62	2,124	2,638
Total		60,085	4,051	49,297	7.3%	5.4	773	5,833	15,433	2,275	2,707	11,974	10,302	49,297
Repayment (%)							2%	12%	31%	4%	5%	24%	22%	100%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~92.1% Completed Assets

Project wise Market Value breakup ⁽¹⁾

Asset	Market value (INR million)			Market value (%)		
	Completed Asset Value	Under-construction/ Future Development	Total Gross Asset Value	Completed	Under-construction/ Future development	% of Total Value
Mindspace Airoli (E)	43,736	1,795	45,531	16.0%	0.7%	16.7%
Mindspace Airoli (W)	37,531	5,390	42,921	13.8%	2.0%	15.7%
Mindspace Malad	10,218	-	10,218	3.7%	-	3.7%
The Square BKC	4,636	-	4,636	1.7%	-	1.7%
Mumbai Region	96,122	7,184	1,03,306	35.2%	2.6%	37.9%
Gera Commerzone Kharadi	16,929	6,967	23,896	6.2%	2.6%	8.8%
The Square Nagar Road	8,557	521	9,078	3.1%	0.2%	3.3%
Commerzone Yerwada	19,642	-	19,642	7.2%	-	7.2%
Pune	45,128	7,488	52,615	16.5%	2.7%	19.3%
Mindspace Madhapur*	95,221	5,283	1,00,503	34.9%	1.9%	36.8%
Mindspace Pocharam	1,217	920	2,137	0.4%	0.3%	0.8%
Hyderabad	96,438	6,203	1,02,641	35.3%	2.3%	37.6%
Commerzone Porur	7,873	-	7,873	2.9%	-	2.9%
Chennai	7,873	-	7,873	2.9%	-	2.9%
Facility Management	5,589	805	6,394	2.0%	0.3%	2.3%
Portfolio	2,51,149	21,680	2,72,829	92.1%	7.9%	100%

Note:

1. Includes Real Estate & Facility Management Division

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

ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently
identified assets

8.6 msf
total potential

3.5 msf
by FY23

10
year ROFO term⁽³⁾

Hyderabad | 1.8 msf
Commerzone Raidurg

Status:

- 1.8 msf pre-leased ⁽¹⁾
- Tenant has started fit-out work in the premises
- OC received

Perspective



Current



Chennai | 1.8 msf
Commerzone Pallikaranai

Status:

- 0.7 msf pre-leased ⁽¹⁾
- Tower 2: Façade WIP
- Expected completion :
Block 1 – Yet to commence
Block 2 – Q3 FY23

Perspective



Current



Mumbai Region | 5.0 msf
Mindspace Juinagar

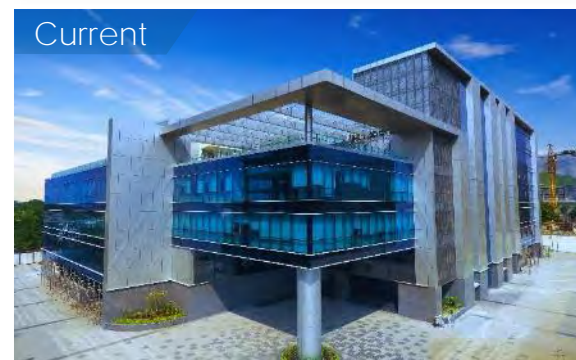
Status:

- 0.5 msf pre-leased
- Completed: 1.0 msf⁽²⁾
- Future Development:
4.0 msf

Perspective



Current



Note: Area represent Sponsor Group's share; ROFO Assets comprises only commercial development within the park

1. Includes hard option of 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 30 Sep 22
3. Effective from Aug 20

13 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
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CITI Research	Atul Tiwari	atul.tiwari@citi.com
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ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Manish Agrawal	manish.agrawal@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Poonam Joshi	poonam.joshi@nirmalbang.com

Key Definitions

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



Thank You

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

Email id: ir@mindspacereit.com



Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 30 September 2022

Date of Report: 04 November 2022

Submitted to:

K Raheja Corp Investment Managers LLP

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and / or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 21 September 2020 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 21 September 2020. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document

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1 Instruction

1.1 INSTRUCTING PARTY

K Raheja Corp Investment Managers LLP (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai Region, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as “Subject Properties”, as mentioned below):

S. No.	Location	Leasable area (Million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.8
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.2
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.9
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.9
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise land for future development a part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PURPOSE AND DATE OF VALUATION

The purpose of this valuation is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

1.3 RELIANT PARTIES

The reliance on this report is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect

1.4 LIMITATION OF LIABILITY

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Rupees Fifty Million Only).
- In the event that any of the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 PROFESSIONAL COMPETENCY OF THE VALUER

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 DISCLOSURES

The Valuer declares that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the “Sponsors”), the Instructing Party or Axis Trustee Services Limited (the Trustee for the MindSPACE REIT).
- He is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to his best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- He or any of his employees involved in valuing the assets of the REIT have not invested nor shall invest in the units of MindSPACE REIT or in securities of any of the Subject

Properties being valued till the time he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.

- He has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.
- b. Global economy was deeply impacted during the outbreak of COVID-19, which was declared as a Global Pandemic on 11 March 2020. Several measures to contain the impact from the Global pandemic which included national lockdowns, which was followed by several vaccination drives, follow-up booster drives etc.

As the impact from the COVID-19 related pandemic started to moderate, restrictions were slowly lifted in a phased manner by respective state governments until the Ministry of Home Affairs revoked all the restrictions by the Centre from 31 March 2022 and commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 –2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.

While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the

valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the

conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.

- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.
- o. All measurements, areas and property age quoted/mentioned in the report are approximate.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Approach and Methodology

2.1 PURPOSE OF VALUATION

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes.

2.2 BASIS OF VALUATION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

Market Value is defined as ‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

2.3 VALUATION APPROACH

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In ‘Market Approach’, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. Income Approach - Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. Income Approach - Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. Income Approach - Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 VALUATION METHODOLOGY

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

2.4.1 Asset-specific Review:

- i. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
- ii. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- iii. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

2.4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman & Wakefield (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:

- i. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
- ii. Valuer also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

2.4.3 Cash Flow Projections:

- i. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
- ii. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

- iv. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.
- v. For the purpose of valuing the Power Distribution service to the tenants, the cash flows have been projected on the basis of profit margins allowed by the Maharashtra Electricity Regulatory Commission in its latest tariff order for respective power distribution licenses covering the control period from 2020-21 to 2024-25. Thereafter, the same principles have been adopted to project the cash flows till the remaining period of licence for distributing power to tenants/operators by the concerned entity.
- vi. KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties..

2.5 INFORMATION SOURCES

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

3 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 30 September 2022.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-construction/ Future development – 1.9	95,221	5,283	100,503	89%
2	Mindspace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1 ³	43,736	1,795	45,531	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 4.3 Under-construction/ Future development – 0.9	37,531	5,390	42,921	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	10,218	-	10,218	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,636	-	4,636	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,642	-	19,642	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.5 Under-construction/ Future development – 1.5	16,929	6,967	23,896	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,557	521	9,078	100%
9	Commerzone Porur, Chennai	Completed – 0.9	7,873	-	7,873	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,217	920	2,137	100%
Sub-Total			245,560	20,875	266,435	
11	Facility Management Business		5,589	805	6,394	
Total			251,149	21,680	272,829	

¹ Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

² Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

³ While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

Note: Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

3.1 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report

Prepared by



**SHUBHEN
DU SAHA**

Digitally signed by SHUBHENDU SAHA
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4 Subject Properties

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has eight completed buildings i.e. building 11, 12A, 12B, 12C, 14, 12D, 20 and 22 (Hotel Building).

Of the total eight completed buildings, six are SEZs and two are non-SEZ building (Building 11 and 22). The IT park has food courts, gaming zone and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

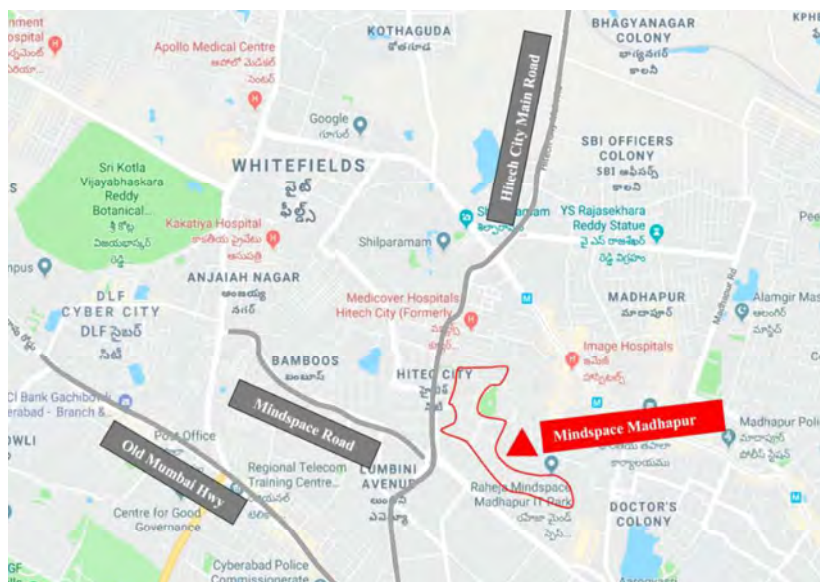
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and two operational buildings (Building 11 & Building 22 – Hotel building) are Non-SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	925,574	SEZ	Completed
Building 12D	1,246,519	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,736,109		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 157 Building 12D ¹ : 229 Building 22 ² : 89
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2023-24 Building 12D: Q4 FY 2022-23 Building No. 22: Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development) ²	%	NA

Note:

¹ Building 12D CAPEX represents pending payment of INR 229 Million

² Building 22 represents Construction cost to be incurred INR 89 Million

4.1.8 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2022 is as follows:

NR 55,024 Million¹
(Indian Rupees Fifty-Five Billion and Twenty-Four Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK (HYDERABAD) LTD), HYDERABAD

4.2.1 Property Name

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

Mindspace Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), forming part of Mindspace IT Park located in Madhapur has four components i.e., a completed component, under construction, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, the under construction building - Experience Centre, the planned redevelopment buildings are 1A & 1B and Land for future development measures approximately 1.8 acres.

All of the total 9 completed buildings are Non-SEZ buildings. The IT Park has food court, land scape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as under construction/future redevelopment buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings, under construction Experience Centre.

and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

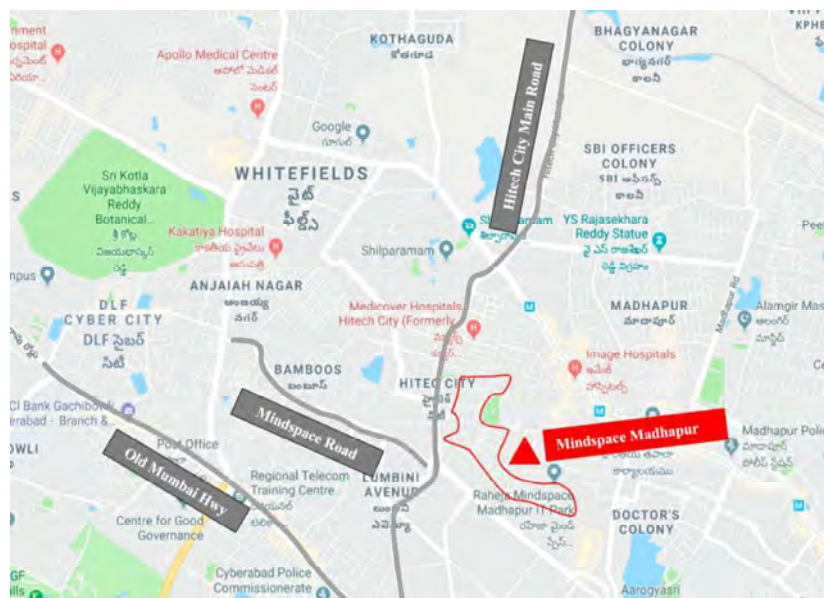
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	418,134	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	340,412	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	20,982	Non-SEZ	Completed
Experience Centre	56,568	Non-SEZ	Under Construction
Total	4,284,240		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

* Note: Amenities include Kiosks (1,170 sq.ft.), Vantage Café (19,812 sq.ft.) and Kiosk area of 492 sq. ft. which is under construction.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	64
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 296 Building 1A & 1B: 5,995 ^{1,2} Experience Centre: 1,171
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2023-24 Building 1A & 1B: Q1 FY 2025-26 Experience Centre: Q4 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Building 1A & 1B represents Construction cost to be incurred INR 5,995 Million excluding approval costs

² Construction cost is including the PSS (Project Support Services) cost.

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 28,705 Million¹

(Indian Rupees Twenty-Eight Billion Seven Hundred and Five Million Only)

Note:

¹. *The valuation presented is for 89% interest in the Subject Property.*

The above value includes the market value of land for future development based on the weighted average of market comparable and Discounted Cash Flow methods, admeasuring approximately 1.8 acres

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 Property Name

Mindspace Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

Mindspace Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India

4.3.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

Mindspace Madhapur (Intime), forming part of Mindspace IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.3.5 Statement of Assets

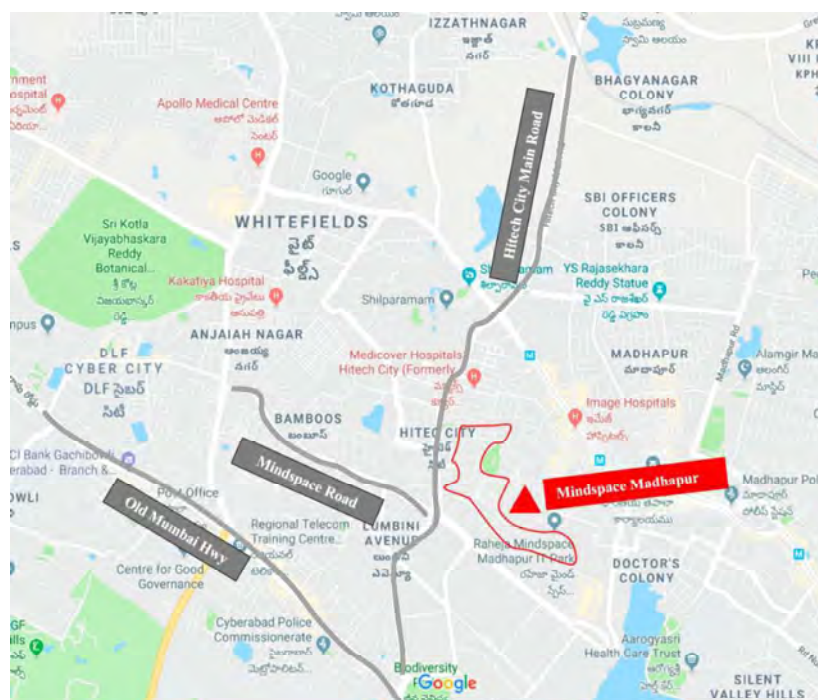
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,102,061	Non-SEZ	Completed
Total	1,736,581		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 130
Expected Upgrade Completion	Qtr, Year	Q1 FY 2023 - 24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 16,775 Million ¹

(Indian Rupees Sixteen Billion Seven Hundred and Seventy Five Million Only)

Note:

¹. The valuation presented is for 89% interest in the Subject Property.

4.4 MINDSPACE AIROLI EAST, MUMBAI REGION

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of Dominos, Subway on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020), etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	355,606 ¹	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5&6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	5,557,876		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/ Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Note: ¹Building 1 area as stated in the table above does not include the impact from the lease renewal of Larsen & Toubro Infotech Limited, admeasuring 322,448 Sq. ft. (vs 310,027 sq. ft. at expiry on 30 September 2022). Lease for such renewal of space shall be effective from 01 October 2022. Incorporating the impact from the said space, the total leasable area for Building 1 shall increase to 368,027 Sq. ft. (vs 355,606 as shown in the table above).

4.4.6 Location Map



(Map not to Scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	55
Achievable Market Rent	INR/sq ft/mth	59
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 713
		Under Construction (High Street): 466
		Future Development (Building 15): 4,516
Expected Completion	Qtr, Year	Building 15- Q2 FY 2026-27 High Street- Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

*Note:*¹ It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators /traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely as pass through.

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	489
Accumulated Depreciation YTD FY20	INR Million	-112
Notional Equity (30% of GFA)	INR Million	147
Notional Debt as on March 2020 (70% of GFA)	INR Million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	03 Nov 2032
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 45,531 Million

(Indian Rupees Forty-Five Billion Five Hundred and Thirty-One Million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on 30 September 2022, as mentioned hereunder:

INR 226 Million

(Indian Rupees Two Hundred and Twenty-Six Million Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI REGION

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9(5th to 12th and 14th to 16th Floors), under construction portion of building 9, under construction building 10 and Future Development Building 8, which are part of Mindspace Airoli West located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, 7th, and 10th floor as on 29 December 2021, and 11th, 12th and 14th to 16th floor as on 19 July 2022. The Park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1.1 million sq. ft. of leasable area. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, 7th and 10th floor as on 29 December 2021 and 11th, 12th and 14th to 16th floor as on 19 July 2022.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

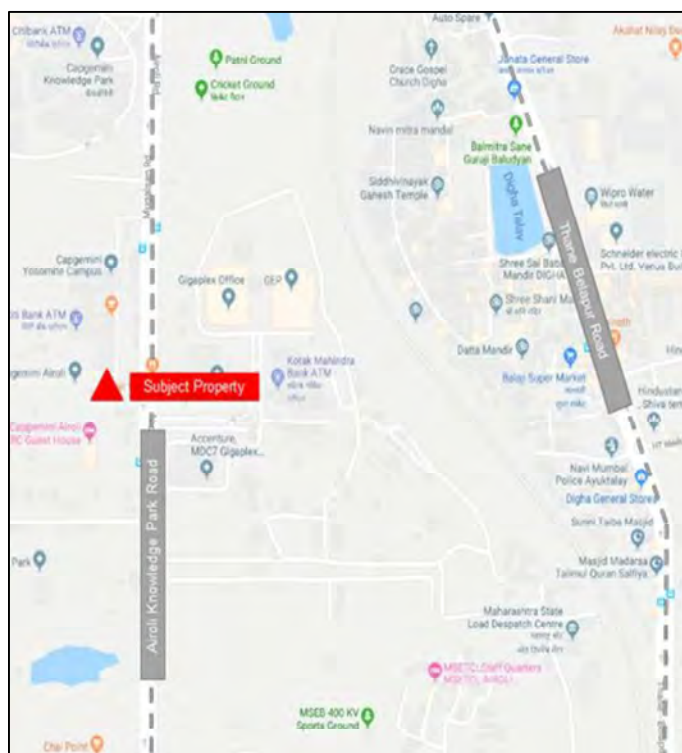
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661 ¹	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	756,226	SEZ	Completed
Building 4	834,747	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5th to 12th Floor, and 14 th to 16 th Floor)	856,841	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	259,722	Non-SEZ	Under-construction
Building 10	315,110	Data Center	Under-construction
Building 8	315,110	Data Center	Future Development
Total	5,229,932		

Source: Architect's Certificate (Dated: 15 June 2020), Architect's Certificate for Building 3 (Dated: 30 September, 2022), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Note: As per the management representation, there are proposed transactions in advanced stages of discussions which are expected to happen at lower efficiency over the next 6 months. We have incorporated the same in our valuation.

4.5.6 Location Map



(Map not to Scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq ft/mth	57
Achievable Market Rent	INR/sq ft/mth	55
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (B4) ¹ : 10
		Upgrade CAPEX (B5): 177
		Under-construction (B9) ² : 602
		Under-construction/ Future Development (Bldg 8 & Bldg 10) ³ : 2,398
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q3 FY 2022-23
		Under-construction (Bldg 10): Q4 FY 2022-23
		Future Development (Bldg 8): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Capex includes pending payments of INR 10 Mn for Building 4.

² Total Remaining Capital Expenditure includes the fit-out CAPEX of INR 113 Million relating to the space occupied by Dow Chemical International Pvt. Ltd. in the completed portion of Building 9 and remaining capital expenditure of INR489 Million for Building 9.

³ Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	297
Accumulated Depreciation YTD FY20	INR Million	-37
Notional Equity (30% of GFA)	INR Million	89
Notional Debt as on March 2020 (70% of GFA)	INR Million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	12 Jun 2038
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 42,921 Million

(Indian Rupees Forty-Two Billion Nine Hundred and Twenty-One Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparable, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on 30 September 2022, as mentioned hereunder:

INR 643 Million

(Indian Rupees Six Hundred and Forty-Three Million Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI REGION

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S NO 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

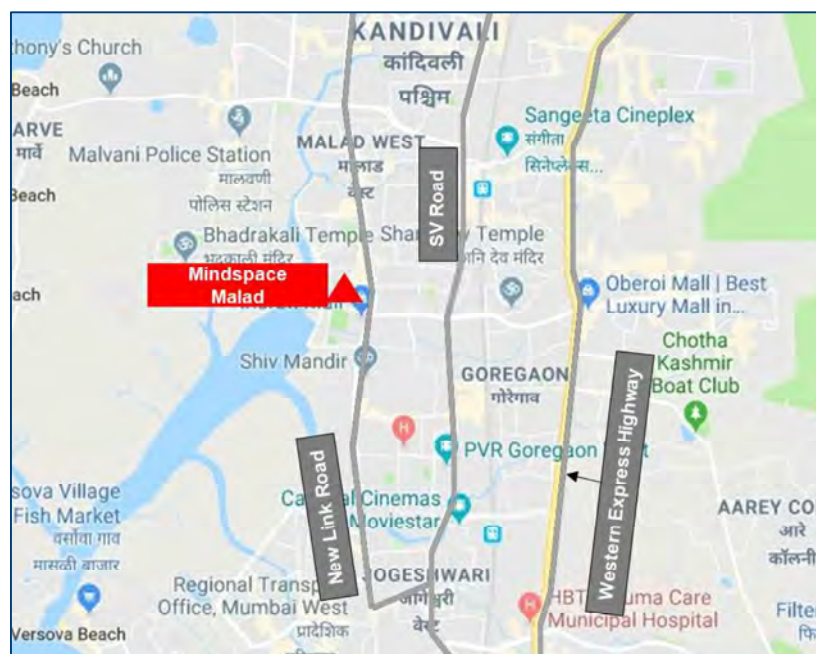
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	385,111	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	730,393		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.6.6 Location Map



(Map not to Scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/ 2022)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq ft/mth	94
Achievable Market Rent	INR/sq ft/mth	88
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 186
Expected Completion	Qtr, Year	Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

¹ In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at INR 155 mn) which has been adjusted to the warmshell property value

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2022, is as follows

INR 10,218 Million
(Indian Rupees Ten Billion Two Hundred and Eighteen Million Only)

4.7 THE SQUARE, BKC, MUMBAI REGION

4.7.1 Property Name

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 11 June 2020) (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

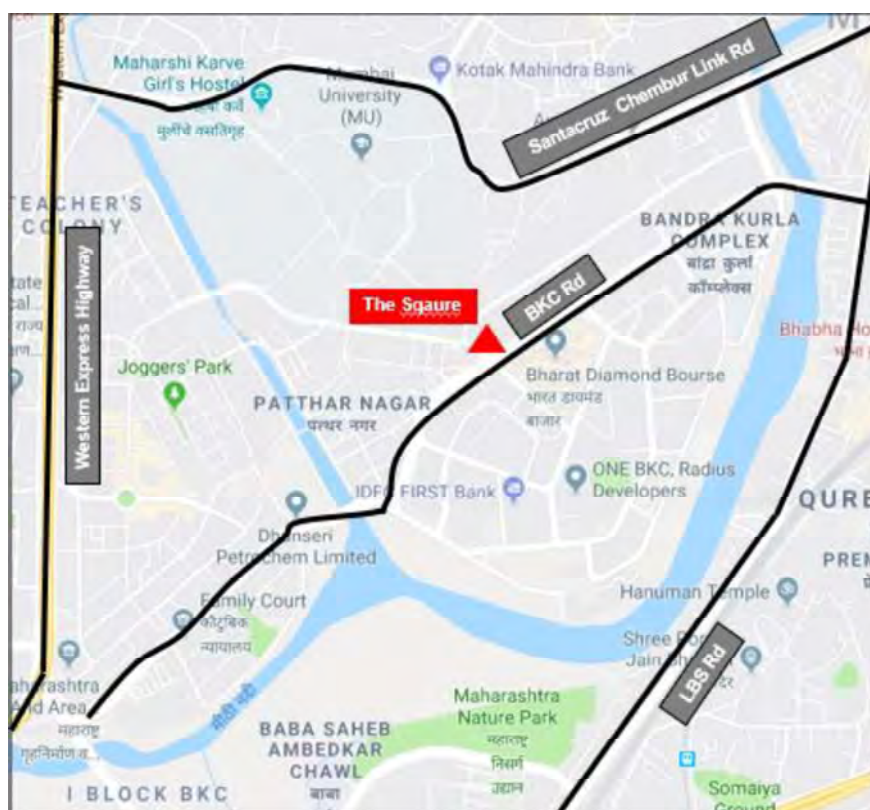
4.7.5 Statement of Assets

Based on the lease agreement for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	146,350	Commercial	Completed

Source: Based on Lease Agreement for the entire Building

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent	INR/sq ft/mth	270
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 34
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

INR 4,636 Million
(Indian Rupees Four Billion Six Hundred and Thirty-Six Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

Commerzone Yerwada is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020) etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Subject Property

- ii. The total Amenity Plot
- iii. The total Utility Areas and Internal Roads;
- iv. The total Open Spaces;

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

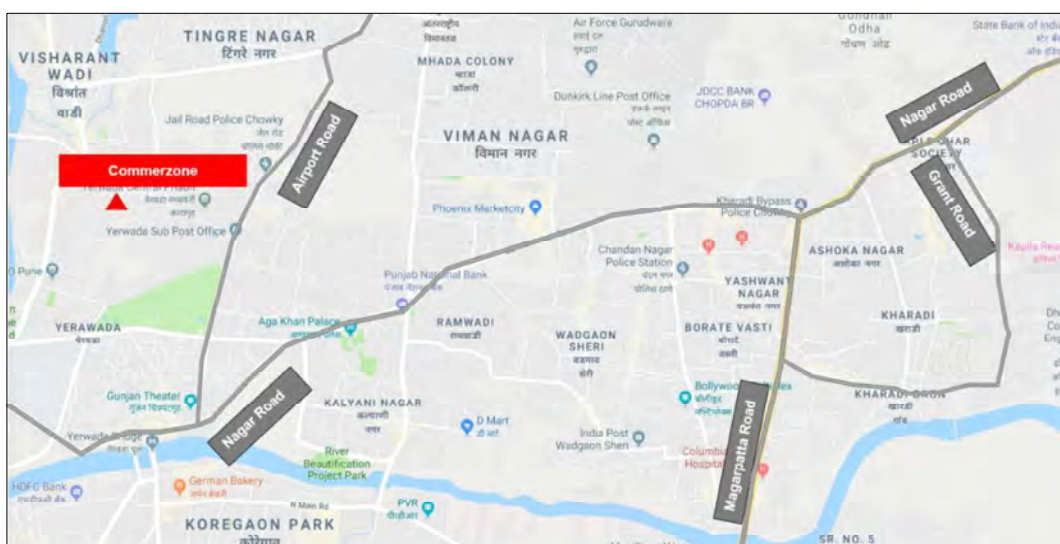
Particulars	Leasable Area (sq. ft.) ¹	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,769	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,181	Non-SEZ	Completed
Amenity Building	79,521 ¹	Non-SEZ	Completed
Total	1,677,389		

Source: Architect's Certificate (Dated:31 March 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

¹. Area under full ownership of MindSpace REIT

4.8.6 Location Map



(Map not to Scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	66
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 750
Expected Completion	Qtr, Year	Q4 FY 2023 -24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

¹ Total Remaining Capital Expenditure includes the payments of INR 750 million for upgrade of building façade & common areas.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

INR 19,642 Million

(Indian Rupees Nineteen Billion Six Hundred and Forty-Two Million Only)

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

4.9 GERA COMMERZONE KHARADI, PUNE

4.9.1 Property Name

Gera Commerzone Kharadi is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S.No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020 & 21st April 2022) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone Kharadi is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone Kharadi campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Buildings 3 and 5 are operational SEZ buildings and Building 5 is partially operational IT building, admeasure ~ 1.5 Million sq. ft. of leasable area. Building 3 (2B+G+12) & Building 6 (4B+G+13) are currently fully occupied and Building 5 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 which are IT buildings of which Building 5 is partly complete and partly under-construction. Under-construction portion admeasure ~1.5 Million sq. ft. of leasable area. Building 5 is near completion. Excavation for Building 4 is completed and RCC work of basement is in progress.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

4.9.5 Statement of Assets

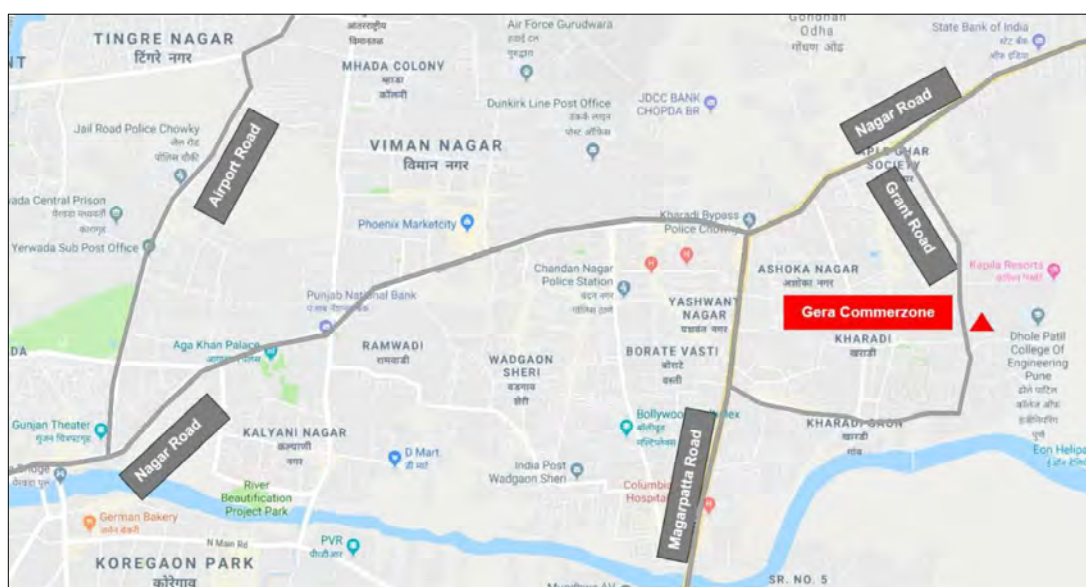
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 31 March 2020, 21st April 2022 & 17th October 2022) etc. shared by the Client, the Subject Property has under-construction and future buildings, admeasuring approximately 1.5 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	1,007,933	Non-SEZ	Under-construction
Building 5 (Plot 65)	204,477	Non-SEZ	Completed
Building 5 (Plot 65)	465,000	Non-SEZ	Under-construction
Building 6 (Plot 65)	726,777	SEZ	Completed
Total	2,935,560		

Source: Architect's Certificate dated: 31st March 2020 for Building 3 & 6; Architect's Certificate dated: 21st April 2022 for Building 4 and Architect's Certificate dated: 17th October 2022 for Building 5), Rent Rolls, Lease Deeds/Lease and License Agreement

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2026-27
Current Effective Rent	INR/sq ft/mth	73
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 873 Under-construction (Building 4): 4,530
Expected Completion	Qtr, Year	Under Construction (Building 5): Q4 FY 2022-23 Under-construction (Building 4): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note: In addition to above mentioned construction cost:

- 1. Total Remaining Capital Expenditure includes the pending payments of INR 5 Million relating to Building 3, and construction cost of Building 5.*
- 2. Cost to be incurred for under-construction Building 5 and Building 4 of INR 873 Million and INR 4,530 Million respectively are excluding the construction cost of Building 1 (INR 1,477 million) which is loaded on buildings 5 and 4 apportioned to the area of respective buildings.*
- 3. Cost to be incurred for under-construction Building 4 of INR 4,530 Million is excluding to be incurred approval costs towards approvals/premiums of INR 635 million which is loaded on the Building 4 in accordance to the construction timelines.*
- 4. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.*

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

KRC Infrastructure Projects Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	146
Notional Equity (30% of GFA)	INR Million	44
Notional Debt as on March 2020 (70% of GFA)	INR Million	102
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50
License End Date	Date	18th June 2042

4.9.12 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on 30 September 2022, is as follows

INR 23,896 Million

(Indian Rupees Twenty-Three Billion Eight Hundred and Ninety-Six Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.9.13 Facilities Management Services

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~25.9 million sq ft. as at (September 30, 2022) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~2.8 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 30 September 2022 is as follows:

INR 6,394 Million

(Indian Rupees Six Billion Three Hundred and Ninety-Four Million Only)

4.10 THE SQUARE NAGAR ROAD, PUNE

4.10.1 Property Name

The Square Nagar Road is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square Nagar Road, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 31 March 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Subject Property, a Grade - A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block.

The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

Completed Buildings – IT Building and Mall Block (Completed Portion)

The ready/operational buildings collectively admeasure ~0.7 million sq. ft. of leasable area. The Mall Block is located at the entrance of the Subject Property and the IT building is located behind the Mall Block.

Under-Construction/Redevelopment (U/C) – Mall Block (Partial)

Part of the Mall Block admeasuring ~0.06 million sq. ft. of leasable area is currently under redevelopment. This area under redevelopment was earlier used as multiplex facility and now getting converted to commercial office space after making suitable alterations and refurbishments and thus categorised as under-construction/redevelopment.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

4.10.5 Statement of Assets

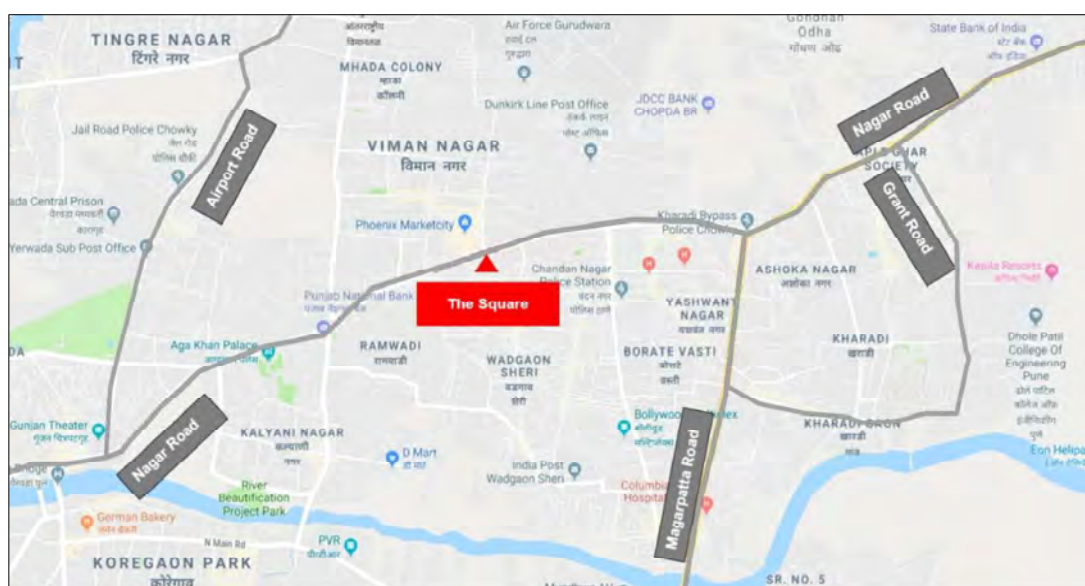
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (For Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements) etc. shared by the Client, the Subject Property has two ready and operational buildings with 0.06 million sq. ft. of under-construction area, collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Block (Completed)	523,632	Non-SEZ	Completed
Mall Block (U/C)	64,291	Non-SEZ	Under - Construction
Total	774,943		

Source: Architect's Certificate (Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements)

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q4 FY2022-23
Current Effective Rent	INR/sq ft/mth	71
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 189
Expected Completion	Qtr, Year	Q3 FY2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Total Remaining Capital Expenditure includes the pending payments of INR 189 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2022, is as follows

INR 9,078 Million
(Indian Rupees Nine Billion and Seventy-Eight Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is a completed IT Park named "Commerzone" spread across a land area of the approximately 6.1 acres consisting of two Towers. The economic interest of the Mindspace REIT in the Subject property is approximately 0.9 million sq. ft., The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

Based on the review of various documents like title reports, lease deeds, Architect's certificates (Dated: 18 October 2022) etc. shared by the Client, the Subject Property consists of two towers collectively admeasuring approximately 0.9 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

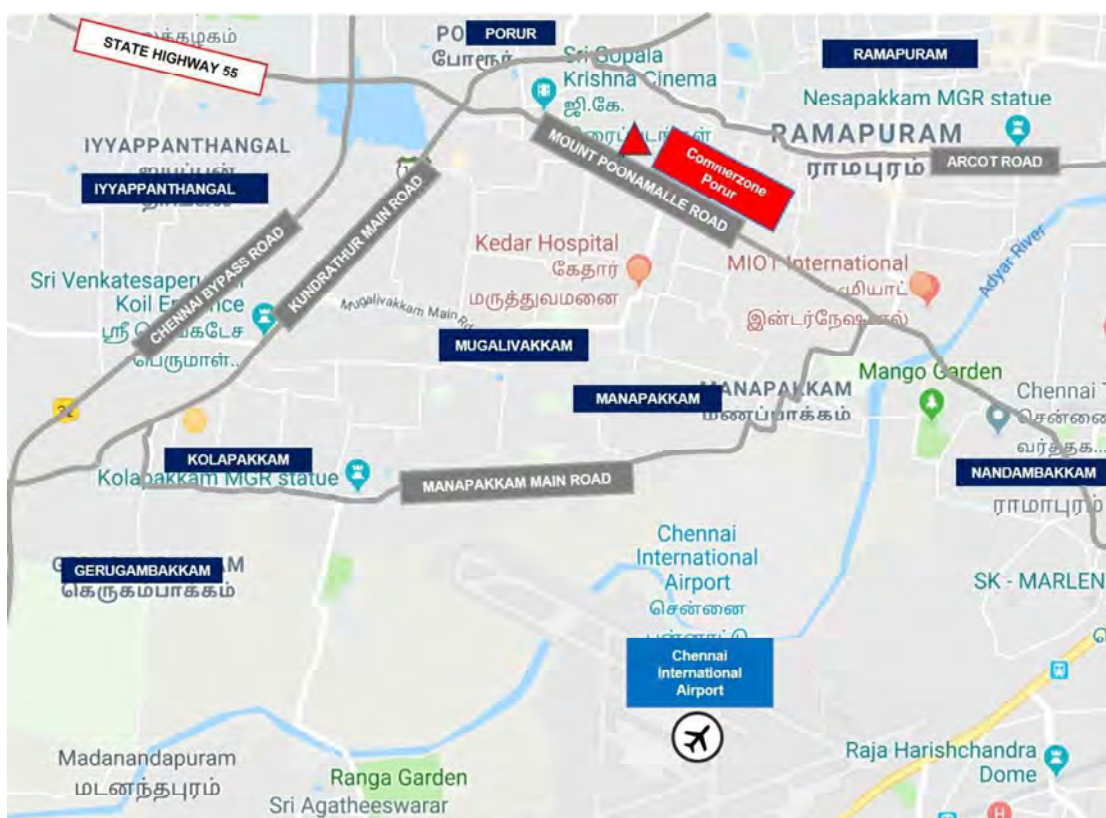
Particulars	Leasable Area (sq. ft.) (MindSpace REIT Share) ¹	Usage type	Status
Tower A&B	873,835	Non-SEZ	Completed

Source: Architect's Certificate (Dated: 18 October 2022) and Lease Agreements (17th Oct 2022) shared by client

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

1. As informed by the Client

4.11.6 Location Map



(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	60
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Finishing Works: 645
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on 31 March 2022 is as follows;

INR 7,873 Million

(Indian Rupees Seven Billion Eight Hundred and Seventy-Three Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 26.5 acres.

4.12.4 Brief Description

Mindspace, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 19.0 acres of land for future development. Building 8 is an operational building while Building 9 didn't receive O.C on date of valuation i.e., 30 September 2022, however the same is received on 28 October 2022.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 19.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

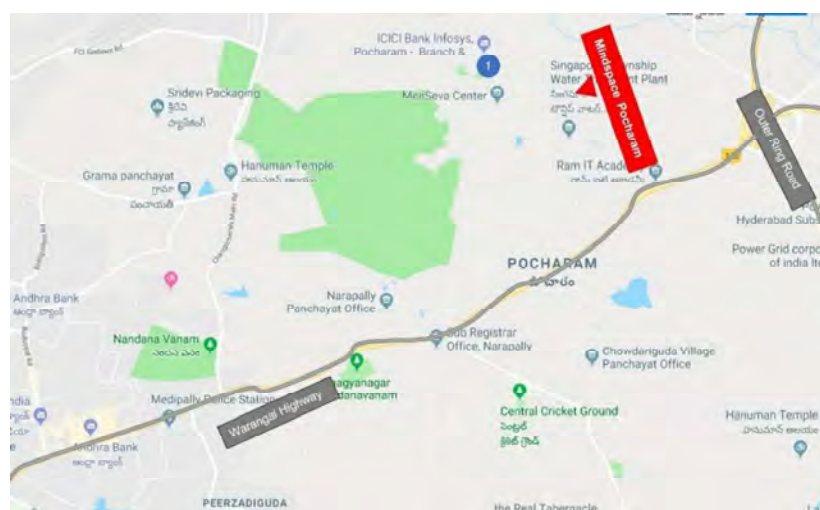
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9*	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	1,000,000		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

* Building 9 hasn't received O.C as on date of valuation, however the same is received on 28 October 2022.

4.12.6 Location Map



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq ft/mth	22
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 48
Expected Completion	Qtr, Year	Q2 FY 2023 - 2024
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	13.50

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

INR 2,137 Million ¹

(Indian Rupees Two Billion One Hundred and Thirty-Seven Million Only)

Note:

¹ Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 19.0 acres as on 30 September 2022, as mentioned hereunder:

INR 530 Million

(Indian Rupees Five Hundred and Thirty Million Only)

**Strictly Confidential
For Addressee Only**

**Independent Property
Consultant Report on the
Valuation Methodology of
Mindspace Business Parks
REIT**

Report for

**K Raheja Corp Investment
Managers LLP**

Report Date

07 November 2022



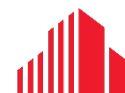


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From:
Cushman & Wakefield (India) Pvt Ltd
C – 401,4th Floor, C Wing, One BKC,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

To: **K Raheja Corp Investment Managers LLP**

Property: **Mindspace Business Parks REIT**

Report Date: **07 November 2022**

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by K Raheja Corp Investment Managers LLP (the 'Client', the 'Instructing Party') in its capacity as manager of Mindspace Business Parks REIT ("Mindspace REIT") to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below), used for the valuation of the properties (the "Properties") owned by SPVs (as defined below), which in turn will be owned by Mindspace Business Parks REIT and provide an independent report ("Report"). This agreement sets out the scope and other understanding between the parties ("Agreement").

The Properties considered as part of this study are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

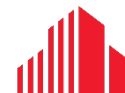
2 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 75 professionals.

C&WI Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.



Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

3 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months, of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Mindspace REIT, the Sponsors and Sponsor Group to Mindspace REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. C&WI has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a Property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate;



6 Approach & Methodology

C&WI has prepared the Industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Properties are present., C&WI has visited the Properties during the study.

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2

7 Authority (in accordance with this Agreement)

The Manager acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided by C&WI solely to the Manager in relation to Mindspace Business Parks REIT. If the Manager desires to use the Deliverables or C&WI's name in any other offering other than as contemplated under this Agreement, then the Manager shall obtain C&WI's prior written approval for such usage. The Manager shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as prescribed under this Agreement. Additionally, the Manager herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favor, reasonably satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Mindspace Business Parks REIT.

8 Third Party Claim Indemnity (in accordance with this Agreement)

The Report issued shall be used by the Manager in relation to the purpose stated previously. In the event the Manager (i) uses the Report not (i) in accordance with the terms of this Agreement / as per purpose permitted under this Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by C&WI in writing to use or rely thereon, the Manager hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Manager shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of C&WI's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under this Agreement.

C&W disclaims any and all liability to any party other than the Manager.

9 Limitation of Liability (in accordance with this Agreement)

C&WI endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, C&WI's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to Indian Rupees INR 50 million

In the event that C&WI is subject to any claims in connection with, arising out of or attributable to in any legal proceedings In all such cases, the Manager agrees to reimburse/ refund to C&WI, the



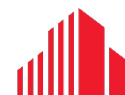
actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent.

10 Disclaimer

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable rental for the property
- Rental Growth rate
- Construction timelines
- Capitalisation rate
- Discount rate

C&WI has:

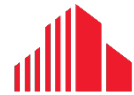
- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

Global economy was deeply impacted during the outbreak of COVID-19, which was declared as a Global Pandemic on 11 March 2020. Several measures to contain the impact from the Global pandemic which included national lockdowns, which was followed by several vaccination drives, follow-up booster drives etc.

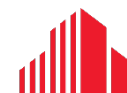
As the impact from the COVID-19 related pandemic started to moderate, restrictions were slowly lifted in a phased manner by respective state governments until the Ministry of Home Affairs revoked all the restrictions by the Centre from 31 March 2022 and commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 –2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.



While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector.

We observe that the assumptions noted in Annexure 2, reflect these factors.



Below is the summary of the portfolio of the properties as of September 30, 2022 which is spread across Hyderabad, Mumbai, Pune and Chennai that has been reviewed:

Sr No	Location	Project	Area	
			Completed (In msf)	Under Construction / Future Development (In msf)
1	Hyderabad	Intime, Mindspace Madhapur, Hyderabad	1.7	-
2	Hyderabad	KRIT, Mindspace Madhapur, Hyderabad	2.4	1.9
3	Hyderabad	Sundew, Mindspace Madhapur, Hyderabad	5.7	-
Total Mindspace Madhapur, Hyderabad			9.9²	1.9
4	Mumbai	Mindspace Airoli East, Mumbai Region	4.7	2.1 ¹
5	Mumbai	Mindspace Airoli West, Mumbai Region	4.3	0.9
6	Mumbai	Mindspace Malad, Mumbai Region	0.7	-
7	Mumbai	The Square, BKC, Mumbai Region	0.1	-
8	Pune	Commerzone Yerwada, Pune	1.7	-
9	Pune	Gera Commerzone Kharadi, Pune	1.5	1.5
10	Pune	The Square Nagar Road, Pune	0.7	0.1
11	Chennai	Commerzone Porur, Chennai	0.9	-
12	Hyderabad	Mindspace Pocharam, Hyderabad (including land area for future development)	0.4	0.6
Total			24.9	7.0³

(1) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

(2) Total Mindspace Madhapur, Hyderabad Completed area rounded to a single decimal point

(3) Total Under-Construction / Future Development areas rounded to a single decimal point



Below is the Property wise analysis:

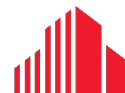
- **Mindspace, Madhapur (Intime):** C&WI view of the market rent for the asset would be in the range of INR 68-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace, Madhapur (KRIT):** C&WI view of the market rent for the asset would be in the range of INR 68-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area planned to be utilized for future development of around 0.50 msf.
- **Mindspace, Madhapur (Sundew):** C&WI view of the market rent for the asset would be in the range of INR 68-75 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace Airoli East:** C&WI view of the market rent for the asset would be in the range of INR 55-60 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.
- **Gigaplex Airoli West:** C&WI view of the market rent for the asset would be in the range of INR 54-56 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes 2 land parcels for future development admeasuring approximately 5.66 acres (which may be considered for sale) and 3.42 acres respectively.
- **Mindspace Malad, Mumbai:** C&WI view of the market rent for the asset would be in the range of INR 85-90 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **The Square, BKC:** The Property was acquired in August 2019. C&WI view of the market rent for the asset would be in the range of INR 260-280 per sft per month. This is keeping in mind the latest transactions within the building and competing office building in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Commerzone, Yerwada:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the



park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Commerzone, Kharadi:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **The Square – Nagar Road:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Commerzone Porur:** C&WI view of the market rent for the asset would be in the range of INR 60-65 per sft per month. This is keeping in mind the latest transactions within the competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace, Pocharam:** C&WI view of the market rent for the asset would be in the range of INR 22-25 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development admeasuring approximately 19.0 acres.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation for the above Properties to be reasonable and in line with international standards (RICS).



Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Somy Thomas, MRICS
Managing Director,
Valuation and Advisory Services

Shailaja Balachandran, MRICS
Senior Director,
Valuation and Advisory Services

Nikhil Shah
Associate Director,
Valuation and Advisory Services

Joseph Ajith, MRICS
Associate Director,
Valuation and Advisory Services

Ankur Gupta, CFA
Senior Manager,
Valuation and Advisory Services





Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Mindspace REIT or (Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, C&WI has relied on the following information:
 - i. Information provided to C&WI by the Client and subsidiaries and third parties,;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;



- iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The purpose of this valuation is to estimate the value of the Subject Property as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

- **BASIS OF VALUATION**

It is understood that the valuation is required by the Client for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

- **VALUATION APPROACH**

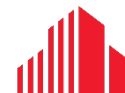
The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

- **Market Approach**

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

- **Income Approach**

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).



- *Income Approach - Direct Capitalization Method*

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

- *Income Approach - Discounted Cash Flow Method*

Using the valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

- *Income Approach - Discounted Cash Flow Method using Rental Reversion*

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

- **VALUATION METHODOLOGY**

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development



area part of or whole of which may be considered for sale, a mix of Market Approach and Discounted Cash Flow method, as the case may be has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

- Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
2. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
3. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
4. Physical site inspections were undertaken to assess the current status of the Subject Properties.

- Micro-market Review:

The review was carried out in the following manner:

1. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
2. The historical leasing to be analysed within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.



o Cash Flow Projections:

1. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

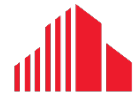
Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and



accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.



Key Assumptions

1. Intime, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,736,581
Area leased	sq. ft.	1,634,995
Vacancy	%	5.8%
Vacant area	sq. ft.	101,586
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	70
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable

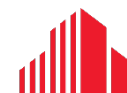
2. KRIT, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details		
Property details				
Type of property		Completed ²	Under Construction (1A & 1B)	Under Construction (Experience Center)
Leasable area	sq. ft.	2,417,482	1,310,190	56,568
Area leased	sq. ft.	2,014,584	-	-
Vacancy	%	16.7%	100.0%	100.0%
Vacant area	sq. ft.	402,898	1,310,190	56,568
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	70	70	70
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	date	n.a.	01-Oct-22	01-Feb-22
Construction end date	date	n.a.	30-Jun-25	31-Mar-24
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.75%	13.00%	13.00%

n.a. - not applicable

1) Has additional land area planned to be utilized for future development of around 0.50 msf.

2) Completed area includes Kiosk area of 492 sq. ft. which is under construction.



3. Sundew, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Completed (B-22)
Leasable area	sq. ft.	5,608,711	127,398
Area leased	sq. ft.	5,345,510	127,398
Vacancy	%	4.7%	0.0%
Vacant area	sq. ft.	263,201	-
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	70	70
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	n.a.
Construction end date	date	n.a	n.a
Capitalization Rate	%	8.0%	8.0%
Discount Rate	%	11.75%	11.75%

n.a. - not applicable

4. Mindspace Airoli East

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under Construction (High Street)	Future Development (B-15)
Leasable area	sq. ft.	4,707,876	50,000	800,000
Area leased	sq. ft.	4,154,674	-	-
Vacancy	%	11.8%	100.0%	100.0%
Vacant area	sq. ft.	553,202	50,000	800,000
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	59	63	59
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	6.0%	6.0%	6.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	Date	n.a.	01-Jan-22	01-Jan -24
Construction end date	Date	n.a.	31-Mar-23	31-Jul-26
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.75%	13.00%	13.00%

n.a. - not applicable

1) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

2) It has additional land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.



5. Mindspace Airoli West

Particulars	Units of measure	Details			
Property details					
Type of property		Completed (Excl B5)	Completed (B5)	Under-construction ² (B9)	Under-Construction ¹ (DC)
Leasable area	sq. ft.	3,965,355	374,635	259,722	630,220
Area leased	sq. ft.	2,980,289	-	90,540	630,220
Vacancy	%	24.8%	100%	44.9%	0.0%
Vacant area	sq. ft.	985,067	374,635	116,679	-
Key Assumptions					
Achievable Rental per month	INR per sq. ft.	55	55	55	72
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%	4.0%
Rental Growth Rate - FY25-FY27	%	6.0%	6.0%	6.0%	4.0%
Normal Market lease tenure	years	9	9	9	As per Contract
Construction start date	Date	n.a.	n.a.	01-Oct-17	Bldg 8 - 1 Nov 2023 Bldg 10 -1 Nov 2021
Construction end date	Date	n.a.	n.a.	30-Dec-22	Bldg 8 - 28 Feb 2025 Bldg 10 -28 Feb 2023
Capitalization Rate	%	8.0%	8.0%	8.0%	8.0%
Discount Rate	%	11.75%	11.75%	11.75%	13.00%

n.a. - not applicable

Note: ¹Building 8 and Building 10 are the planned data centers. The rental assumptions and lease tenure are taken as per the signed lease contract.

²The total leasable area includes 52,504 Sq. Ft. of Food Court area which is assumed to be leased out on expenditure reimbursement basis

It has additional 2 land parcels for future development (which may be considered for sale) admeasuring approximately 5.66 acres and 3.42 acres respectively.

6. Mindspace Malad, Mumbai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	730,393
Area leased	sq. ft.	693,153
Vacancy	%	5.1%
Vacant area	sq. ft.	37,240
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	88
Rental Growth Rate per annum	%	5%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable



7. The Square, Bandra Kurla Complex

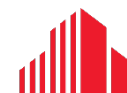
Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	146,350
Area leased	sq. ft.	146,350
Vacancy	%	0.0%
Vacant area	sq. ft.	-
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	270
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

n.a. - not applicable

8. Commerzone, Yerwada, Pune

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,677,389
Area leased	sq. ft.	1,650,721
Vacancy	%	1.6%
Vacant area	sq. ft.	26,668
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	78
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable



9. Gera Commerzone, Kharadi, Pune

Particulars	Units of measure	Details				
Property details						
Type of property		Completed (R1)	Completed (R4)	Completed (R3)	Under Construction (R3)	Under Construction (R2) ¹
Leasable area	sq. ft.	531,373	726,777	204,477	465,000	1,007,933
Area leased	sq. ft.	531,373	726,777	204,477	157,000	-
Vacancy	%	0.00%	0.00%	0.00%	66.20%	100.00%
Vacant area	sq. ft.	-	-	-	308,000	950,163
Key Assumptions						
Achievable Rental per month	INR per sq. ft.	78	78	78	78	78
Rental Growth Rate per annum	%	5.00%	5.00%	5.00%	5.00%	5.00%
Normal Market lease tenure	years	9	9	9	9	9
Construction start date	date	n.a.	n.a.	n.a.	01-Apr-19	01-Jan-22
Construction end date	date	n.a.	n.a.	n.a.	31-Mar-23	01-Oct-24
Capitalization Rate	%	8.00%	8.00%	8.00%	8.00%	8.00%
Discount Rate	%	11.75%	11.75%	11.75%	11.75%	13.00%

Note: ¹The total leasable area includes 57,770 Sq. Ft. of Food Court area which is assumed to be leased out on expenditure reimbursement basis

n.a. - not applicable

10. The Square, Nagar Road, Pune

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	710,652	64,291
Area leased	sq. ft.	710,652	29,291
Vacancy	%	0.0%	54.4%
Vacant area	sq. ft.	-	35,000
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	78	78
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	01-Apr-21
Construction end date	date	n.a.	31-Dec-22
Capitalization Rate	%	8.0%	8.0%
Discount Rate	%	11.75%	13.00%

n.a. - not applicable



11. Commerzone Porur, Chennai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	873,835
Area leased	sq. ft.	520,280
Vacancy	%	40.5%
Vacant area	sq. ft.	353,555
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	60
Rental Growth Rate per annum	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

n.a. - not applicable

12. Mindspace Pocharam, Hyderabad (including land area for future development)

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction ¹
Leasable area	sq. ft.	377,422	192,681
Area leased	sq. ft.	213,972	-
Vacancy	%	43.3%	100.0%
Vacant area	sq. ft.	163,450	192,681
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	22	22
Rental Growth Rate per annum	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	01-Apr-18
Construction end date	date	n.a.	30-Sep-23
Capitalization Rate	%	8.5%	8.5%
Discount Rate	%	12.25%	13.50%

n.a. - not applicable

Note:

1) As on date of valuation the O.C. for the building 9 was awaited. However, the same is received on 28 October 2022.

2) It has additional land area for future development admeasuring approximately 19.0 acres.

Deloitte Haskins & Sells LLP

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

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at September 30, 2022, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and half year ended September 30, 2022, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the half year ended September 30, 2022, the unaudited Statement of Net Assets at Fair Value as at September 30, 2022, the unaudited statement of Total Return for the half year ended September 30, 2022 and the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2022, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

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

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, November 14, 2022

A handwritten signature in blue ink, appearing to read "N. Shah", written in a cursive style.

Nilesh Shah
Partner
Membership No. 49660
UDIN: 22049660BDAHKJ1908

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

	Note	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	26,248	21,268
- Other financial assets	6	407	262
Other non-current assets	7	4	4
Total non-current assets		1,79,762	1,74,637
Current assets			
Financial assets			
- Loans	8	-	5,000
- Cash and cash equivalents	9	2,927	2,814
- Other financial assets	10	0	560
Other current assets	11	16	9
Total current assets		2,943	8,383
Total assets		1,82,705	1,83,020
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	3,005	2,919
Total equity		1,65,844	1,65,758
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	16,404	11,422
- Other financial liabilities	16	413	271
Total non-current liabilities		16,817	11,692
Current liabilities			
Financial liabilities			
- Borrowings	17	-	4,997
- Trade payables	18		
- total outstanding dues of micro and small enterprises; and		1	1
- total outstanding dues of Creditors other than micro and small enterprises		8	9
- Other financial liabilities	19	26	560
Other current liabilities	20	3	1
Current tax liabilities (net)	21	6	1
Total current liabilities		44	5,569
Total liabilities		16,861	17,262
Total equity and liabilities		1,82,705	1,83,020

Significant accounting policies

See the accompanying notes to the condensed standalone financial statements

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4 - 38

As per our report of even date attached.

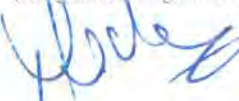
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018



Nilesh Shah
Partner
Membership number: 49660

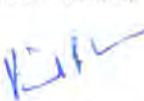
Place: Mumbai
Date: 14-November-2022

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



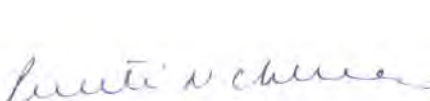
Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 14-November-2022



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-November-2022



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-November-2022





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

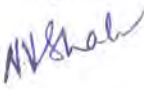
Condensed Standalone Statement of Profit and Loss
(all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income and gains								
Interest	22	500	432	400	932	852	825	1677
Dividend		2,647	2,635	2,571	5,282	5,180	5,158	10,337
Other Income	23	10	8	3	18	10	1	41
Total Income		3,157	3,075	2,974	6,232	6,042	5,984	12,025
Expenses								
Valuation expenses		3	3	2	6	6	3	9
Audit fees		1	1	1	2	3	2	5
Insurance expenses		0	0	0	0	0	0	1
Management fees		17	17	16	34	32	32	64
Trustee fees		1	1	0	2	1	1	2
Legal and professional fees		21	15	5	36	16	9	24
Other expenses	24	6	7	5	13	7	10	17
Total Expenses		49	44	29	93	65	57	122
Earnings before finance costs and tax		3,108	3,031	2,945	6,139	5,977	5,927	11,903
Finance costs	25	272	226	203	498	464	403	867
Profit before tax		2,836	2,805	2,742	5,641	5,513	5,524	11,036
Tax expense:	26							
Current tax		7	3	1	10	5	1	6
Deferred tax		-	-	-	-	-	-	-
Profit for the period / year		2,829	2,802	2,741	5,631	5,508	5,523	11,030
Items of other comprehensive income								
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-
Total comprehensive income for the period / year		2,829	2,802	2,741	5,631	5,508	5,523	11,030
Earning per unit	27							
Basic		4.77	4.72	4.62	9.49	9.29	9.31	18.60
Diluted		4.77	4.72	4.62	9.49	9.29	9.31	18.60

Significant accounting policies 3
See the accompanying notes to the Condensed Standalone Financial Statements 4 - 38

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

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


Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14-November-2022

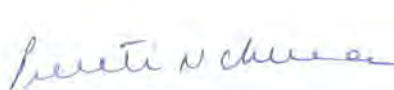
For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)


Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 14-November-2022


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-November-2022


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-November-2022





MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash flows from operating activities							
Profit before tax	2,836	2,805	2,742	5,641	5,512	5,524	11,036
Adjustments:							
Interest income	(500)	(432)	(400)	(932)	(852)	(825)	(1,677)
Dividend income	(2,647)	(2,635)	(2,571)	(5,282)	(5,179)	(5,158)	(10,337)
Guarantee commission fees	(2)	(7)	(3)	(9)	(9)	0	(9)
Gain on redemption of mutual fund units	(8)	(1)	(0)	(9)	(1)	(1)	(2)
Finance costs	272	226	201	498	464	401	867
Operating cash flows before working capital changes	(49)	(44)	(28)	(93)	(65)	(57)	(122)
Changes in:							
(Increase) / Decrease in financial and other assets	20	(38)	4	(18)	9	(9)	0
Increase / (Decrease) in financial and other liabilities	(9)	10	6	1	3	3	8
Increase / (Decrease) in Trade payables	(6)	5	(2)	(1)	2	(7)	(4)
Cash (used in) generated from operations	(44)	(67)	(20)	(111)	(51)	(69)	(118)
Income taxes paid, net	(3)	(2)	0	(5)	(7)	0	(7)
Net cash generated / (used in) from operating activities	(47)	(69)	(20)	(116)	(58)	(69)	(125)
Cash flow from investing activities							
Loans given to SPVs	(12,820)	(13,020)	(7,410)	(25,840)	(15,901)	(10,710)	(26,611)
Loans repaid by SPV	7,845	18,015	7,360	25,860	10,860	10,660	21,520
Investment in mutual fund	(3,466)	(670)	(125)	(4,136)	(1,160)	(785)	(1,945)
Proceeds from Redemption of mutual fund	3,474	671	125	4,145	1,161	786	1,947
Investment in fixed deposits	(800)	-	-	(800)	(1,300)	(125)	(1,425)
Maturity proceeds of fixed deposits	806	-	-	806	1,302	125	1,427
Dividend received	2,647	2,635	2,571	5,282	5,180	5,158	10,337
Interest received	424	928	263	1,352	553	527	1,080
Net cash generated / (used in) investing activities	(1,890)	8,559	2,784	6,669	695	5,636	6,330
Cash flow from financing activities							
Proceeds from issue of debentures	5,000	-	-	5,000	5,000	-	5,000
Redemption of debentures	-	(5,097)	-	(5,097)	-	-	-
Distribution to unit holders	(2,811)	(2,734)	(2,728)	(5,545)	(5,479)	(5,580)	(11,060)
Recovery Expense Fund Deposits	(1)	-	-	(1)	(1)	-	(1)
Interest paid	(197)	(672)	(45)	(869)	(141)	(91)	(232)
Debentures issue expenses	(26)	-	(1)	(26)	(35)	(1)	(36)
Net cash generated / (used in) from financing activities	1,966	(8,406)	(2,774)	(6,441)	(656)	(5,672)	(6,329)
Net (decrease) / increase in cash and cash equivalents	28	84	(10)	112	(19)	(105)	(124)
Cash and cash equivalents at the beginning of the period / year	2,898	2,814	2,843	2,814	2,833	2,938	2,938
Cash and cash equivalents at the end of the period / year	2,927	2,898	2,833	2,927	2,814	2,833	2,814
Cash and cash equivalents comprise:							
Cash on hand	-	-	-	-	-	-	-
Balances with banks							
- in current accounts	2,927	2,898	2,783	2,927	2,814	2,783	2,814
Fixed deposits with original maturity less than 3 months	-	-	50	-	-	50	-
Cash and cash equivalents at the end of the period / year (refer note 9)	2,927	2,898	2,833	2,927	2,814	2,833	2,814

Significant accounting policies 3
See the accompanying notes to the Condensed Standalone Financial Statements 4 - 38

*refer note 35

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14-November-2022

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

Neel K. Raheja
Member
DIN: 08029010

Place: Mumbai
Date: 14-November-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-November-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-November-2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of changes in Unit holder's Equity
(all amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 1 April 2021	0
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the period	-
Closing balance as at 30 September 2022	0
Balance as on 1 April 2021	0
Changes during the period	-
Balance as on 30 September 2021	0
Closing balance as at 30 September 2021	0

B. Unit Capital	Amount
Balance as on 1 April 2021	1,62,839
Add : Changes during the year	-
Balance as on 31 March 2022	1,62,839
Balance as on 1 April 2022	1,62,839
Changes during the period	-
Closing balance as at 30 September 2022	1,62,839
Balance as on 1 April 2021	1,62,839
Changes during the period	-
Balance as on 30 September 2021	1,62,839
Closing balance as at 30 September 2021	1,62,839

C. Other equity	Retained Earnings
Particulars	
Balance as on 1 April 2021	2,950
Profit for the year ended 31 March 2022	11,030
Other comprehensive income for the year	-
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Balance at 31 March 2022	2,919
Balance as at 1 April 2022	2,919
Profit for the period ended 30 September 2022	5,631
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2022	(2,734)
*Less: Distribution to Unitholders for the quarter ended 30 June 2022	(2,811)
Balance at 30 September 2022	3,005
Balance as at 1 April 2021	2,950
Profit for the period ended 30 September 2021	5,523
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2021	(2,852)
*Less: Distribution to Unitholders for the quarter ended 30 June 2021	(2,728)
Balance at 30 September 2021	2,893


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

As per our report of even date attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 14-November-2022

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

(acting as the Manager to Mindspace Business Parks REIT)



Neel C. Ratreja

Member

DIN: 00029010

Place: Mumbai

Date: 14-November-2022



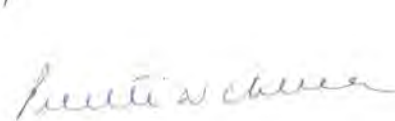
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 14-November-2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 14-November-2022




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 2022 (Unaudited)		As at 31 March 2022 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	1,82,705	2,32,108	1,83,020	2,28,928
B	Liabilities	Rs in million	16,861	16,861	17,261	17,261
C	Net Assets (A-B)	Rs in million	1,65,844	2,15,247	1,65,759	2,11,667
D	No. of units	Numbers	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
E	NAV (C/D)	Rs	280	363	280	357

Notes**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.

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 a mix of Market Approach and Discounted Cash Flow method, as the case may be. 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 2022

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Fair Value of Investments in SPVs	2,29,159	2,25,278
Add: Other assets*	2,950	3,650
Less: Liabilities	(16,861)	(17,261)
Net Assets	2,15,247	2,11,667

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

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

S.No	Particulars	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
A	Total comprehensive income	5,631	5,508	5,523	11,030
B	Add: Changes in fair value not recognised in the other comprehensive income and other adjustments	3,439	2,851	7,168	10,020
C=(A+B)	Total Return	9,069	8,358	12,691	21,050

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

*refer note 35

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 14-November-2022

For and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date: 14-November-2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 14-November-2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 14-November-2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

(all amounts in Rs.million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (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	424 2,647 - - -	928 2,635 - - -	263 2,571 - - -	1,352 5,282 - - -	553 5,180 - - -	527 5,158 - - -	1,080 10,358 - - -
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⁾ applicable capital gains and other taxes, if any debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be reinvested in accordance with the REIT regulations any acquisition investments as permitted under the REIT regulations lending to Asset SPVs as may be deemed necessary by the Manager	9,796 - - (26) - - - (9,770)	14,300 - - - - - - (9,300)	3,170 - - - - - - (3,170)	24,096 - - (26) - - - (19,070)	5,508 - - (35) - - - (5,465)	3,500 - - - - - - (3,500)	9,090 - - (35) - - - (9,055)
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	15	4	0	19	7	1	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(10)	(5)	(3)	(15)	(15)	(22)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	-	(5,000)	-	(5,000)	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾	(58)	(72)	(45)	(130)	(74)	(100)	(173)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(197)	(672)	(45)	(869)	(141)	(91)	(123)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,821	2,818	2,741	5,640	5,510	5,473	10,984

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 14 November 2022, has declared distribution to unitholders of Rs 4.75 per unit which aggregates to Rs. 2817 million for the quarter ended 30 September 2022. The distributions of Rs 4.75 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.30 per unit in the form of interest payment and Rs. 0.02 per unit in the form of other income. Along with distribution of Rs. 4.74 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 9.49 per unit.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments"

As per our report of even date attached

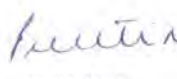
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Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 14-November-2022

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Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-November-2022

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****1 Mindspace REIT Information**

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

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

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2022	Equity Shareholding (in percentage) as at 30 September 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace 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 REIT : 100%	Mindspace REIT : 100%



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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2022	Equity Shareholding (in percentage) as at 30 September 2022
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
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	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

2 Basis of Preparation

The Interim Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at September 30, 2022, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and half year ended September 30, 2022, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2022, the Statement of Net Assets at Fair Value as at September 30 2022, the Statement of Total Returns at Fair Value for the half year ended September 30 2022, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended September 30 2022, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

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

The Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 14 November 2022.

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the quarter and half year ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

3 Significant accounting policies

a) Functional and Presentation Currency

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)

(ii) Impairment and Fair valuation of Investments in SPVs

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

e) Measurement of fair values

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

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

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

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

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

3.1 Impairment of assets

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

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

3.2 Asset Acquisition

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

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

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

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



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3.6 Tax expense

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

a) Current tax

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

b) Deferred tax

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

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments

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 Statement of Profit and Loss.



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2 Financial assets:

a) Classification of financial assets:

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

b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

c) Impairment of financial assets:

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

Offsetting of financial instruments

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



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3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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

3.13 Borrowing costs

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

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs and income tax

Mindspace REIT has elected to present earnings before finance cost and income 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 income tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.



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Notes to the Condensed Standalone Financial Statements

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3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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

3.22 New and amended standards

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

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

Reference to the Conceptual Framework – Amendments to Ind AS 103

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

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

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

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

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 30 September 2022, but either the same are not relevant or do not have an impact on the standalone financial statements of the REIT. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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

4	Non-current investments		
		As at 30 September 2022	As at 31 March 2022
	Particulars		
	Unquoted Investments in SPVs (at cost) (refer note below)		
	- 39,75,000 (31 March 2022: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
	- 11,765 (31 March 2022: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
	- 5,88,235 (31 March 2022: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
	- 1,96,01,403 (31 March 2022: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
	- 2,50,71,875 (31 March 2022: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
	- 12,03,033 (31 March 2022: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
	- 1,78,00,000 (31 March 2022: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
	- 81,513 (31 March 2022: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
	Total	1,53,103	1,53,103

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

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



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****5 Loans (Non current)**

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 30	26,248	21,268
	26,248	21,268

Note : Mindspace REIT has given loan amounting Rs. 25,840 million and repayment done by SPVs amounting Rs. 25,860 Million during the period ended 30 September 2022 to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 30 September 2022 is Rs. 26,248 million (31 March 2022 Rs. 26,268 million, including Loans to SPVs of current nature amounting to Rs. 5,000 million).

Security: Unsecured

Interest : 7.22% - 7.83 % per annum for the period ending 30 September 2022 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 9,858 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2022 - 9,853 million)

b) Bullet repayment of Rs.5,000 million was made on 29 April 2022 during the half year ended 30 September, 2022. The same was classified as current loans as on 31 March 2022 (refer note 8) (31 March 2022 - 5,000 million)

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

d) Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2022 - 1,980 million)

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

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

i) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6 Other financial assets (Non-current)

Particulars	As at 30 September 2022	As at 31 March 2022
Interest receivable on loan to SPVs	376	243
Other Receivables from related parties	29	18
Deposits	2	1
	407	262

7 Other Non-current assets

Particulars	As at 30 September 2022	As at 31 March 2022
Prepaid Expenses	4	4
	4	4

8 Loans (Current)

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 29	-	5,000
	-	5,000



9 **Cash and cash equivalents**

Particulars	As at 30 September 2022	As at 31 March 2022
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,927	2,814
- fixed deposits with original maturity less than 3 months	-	-
	2,927	2,814

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

10 **Other current financial assets**

Particulars	As at 30 September 2022	As at 31 March 2022
Interest receivable on loan to SPVs	0	559
Deposits	-	1
	0	560

11 **Other current assets**

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	1	5
Prepaid Expenses	15	3
Balances with government authorities	0	1
	16	9



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(all amounts in Rs. million unless otherwise stated)

12	Corpus	
	Corpus	Amount
	As at 1 April 2021	0
	Additions during the year	-
	As at 31 March 2022	0
	As at 1 April 2022	0
	Additions during the period	-
	Closing Balance as at 30 September 2022	0

13	Unit Capital		
	Unit Capital	No.	Amount
	As at 1 April 2021	59,30,18,182	1,62,839
	Movement during the year	-	-
	As at 31 March 2022	59,30,18,182	1,62,839
	As at 1 April 2022	59,30,18,182	1,62,839
	Movement during the period	-	-
	Closing Balance as at 30 September 2022	59,30,18,182	1,62,839

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

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

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

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

Name of the unitholder	As at 30 September 2022		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	5,43,75,000	9.17%
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Cape Trading LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,68,20,719	7.90%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Development LLP	4,19,37,069	7.07%	3,62,12,069	6.11%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%

(c) Mindspace REIT has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, Mindspace REIT has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

14 Other Equity

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Reserves and Surplus</i>		
Retained earnings*	3,005	2,919
	3,005	2,919

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

Retained earnings

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

15 Borrowings

Particulars	As at 30 September 2022	As at 31 March 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2022 : 3,730 million) (refer Note 2)	3,734	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (refer Note 3)	1,992	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2022 : 750 million) (refer Note 4)	750	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2022 : 4,954 million) (refer Note 5)	4,961	4,954
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 6)	4,967	-
	16,404	11,422

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

Security terms

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

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

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

c) Corporate guarantee was executed by MBPPL.

Redemption terms:

a) MLD Series 1 were redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 17)

b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.

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

Note 2 : In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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

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

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

d) Corporate guarantee executed by Sundew.



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

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

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

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

d) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
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")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

e) Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AA+/Stable" to MLD Series 2 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

Note 3 : In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores 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.

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.



MINDSPACE BUSINESS PARKS REIT

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(all amounts in Rs. million unless otherwise stated)

e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	On Maturity	30 September 2022	On Maturity	31 December 2022

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD series 1 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating.

Note 4 : 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.

Redemption terms:

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

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.

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

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

e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	On Maturity	30 September 2022	On Maturity	31 December 2022

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD series 2 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

Note 5: In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores 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 34 months from 1 February 2022, being date of allotment.

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

Security terms

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

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

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

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

c) Corporate guarantee executed by GIGAPLEX.

Redemption terms:

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

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

c) 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.

e) Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	On Maturity	30 September 2022	On Maturity	31 December 2022

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD series 3 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating.



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

Note 6 : 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

Security terms

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

- First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Sundew.

Redemption terms:

- NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Disclosures related to due dates for principal and interest for the debentures:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	Secured	On Maturity	30 September 2022	On Maturity	31 December 2022

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 4 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

Refer Note 38 for Ratio disclosure.

16 Other financial liabilities

Particulars	As at 30 September 2022	As at 31 March 2022
Interest accrued but not due on debentures	389	258
Other payables to related party	24	13
	413	271



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

(all amounts in Rs. million unless otherwise stated)

17	Borrowings (current)		
	Particulars	As at 30 September 2022	As at 31 March 2022
	<i>Secured</i>		
	Current maturities of long-term debt		
	10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series I") (net of issue expenses, at amortised cost) (refer Note 15(1))	-	4,997
		-	4,997
18	Trade payables		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Trade payable		
	- Total outstanding dues to micro and small enterprises	1	1
	- Total outstanding dues other than micro and small enterprises	8	9
		9	10
19	Other financial liabilities (current)		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Interest accrued but not due on debentures	2	523
	Interest Accrued and due on others	0	0
	Unpaid Distributions	0	1
	Other liabilities		
	- to related party*	24	36
	- to others	-	-
		26	560
	* Expense of Rs.17 million (31 March 2022 Rs. 16 million) is payable to the Manager for Mindspace REIT Management Fees.		
20	Other current liabilities		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Statutory dues	3	1
		3	1
21	Current tax liabilities		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Provision for Income Tax (Net of Advance Tax)	6	1
		6	1



22 Interest Income

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Interest income							
- on fixed deposits	6	0	0	6	2	0	2
- on loans given to SPVs (refer note 29)	494	432	400	926	850	823	1,675
	500	432	400	932	852	823	1,677

23 Other Income

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Guarantee Commission Fees	2	7	3	9	9	(0)	9
Gain on redemption of mutual fund units	8	1	0	9	1	1	2
	10	8	3	18	10	1	11

24 Other expenses

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Bank charges	0	0	0	0	(0)	0	0
Filing and stamping fees	4	6	3	10	6	8	14
Royalty Charges	-	-	-	-	-	-	-
Marketing and advertisement expenses	0	0	0	0	(0)	0	0
Brokerage Expenses	-	-	-	-	-	-	-
Membership & subscription charges	-	0	1	0	0	1	1
Miscellaneous expenses	2	1	1	3	2	1	2
	6	7	5	13	7	10	17

25 Finance costs

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Interest expense on debentures (refer Note 15)	271	225	203	496	463	403	866
Guarantee commission charges	1	1	0	2	1	0	1
	272	226	203	498	464	403	867

26 Tax expense

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Current tax	7	3	1	10	5	1	6
Deferred tax charge	-	-	-	-	-	-	-
	7	3	1	10	5	1	6

27 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU	2,829	2,802	2,741	5,631	5,508	5,523	11,030
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
Earnings Per Unit							
- Basic (Rupees/unit)	4.77	4.72	4.62	9.49	9.29	9.31	18.60
- Diluted (Rupees/unit) *	4.77	4.72	4.62	9.49	9.29	9.31	18.60

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and half year ended 30 September 2022 is Rs. 17 million and 34 million respectively and for the quarter and half year ended 30 September 2021 is Rs 16 million and 32 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2022

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



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29 Related party disclosures
A Parties to Mindspace REIT as at 30 September 2022

15	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
16		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w.e.f. 20th April, 2021)
17	Names of SPVs / subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Harion Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures**B Transactions during the period**

	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	320	1890	-	2,210	45	150	195
Gigaplex Estate Private Limited	6,000	6260	2,480	12,260	2,208	3,160	5,368
Horizonview Properties Pvt. Ltd.	290	710	500	1,000	5,242	750	5,992
Sundew Properties Limited	2,825	420	-	3,245	750	-	750
KRC Infrastructure and Projects Private Limited	1,220	2870	1,080	4,090	2,540	2,260	4,800
Mindspace Business Parks Private Limited	1,715	100	3,150	1,815	4,750	4,190	8,940
K. Raheja IT Park (Hyderabad) Limited	450	770	200	1,220	366	200	566
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	250	4580	-	4,830	250	150	400
Gigaplex Estate Private Limited	4,580	5035	2,080	9,615	1,150	2,760	3,910
Horizonview Properties Pvt. Ltd.	150	540	500	690	4,760	680	5,440
Mindspace Business Parks Private Limited	1,425	5510	1,250	6,935	2,680	2,290	4,970
Sundew Properties Limited	790	750	2,970	1,540	750	3,390	4,140
KRC Infrastructure and Projects Private Limited	400	1410	560	1,810	1,050	1,390	2,440
K. Raheja IT Park (Hyderabad) Limited	250	190	-	440	220	-	220
Trustee fee expenses							
Axis Trustee Services Limited	1	-	0	1	1	1	2
Dividend Income							
Intime Properties Limited	285	392	445	676	845	953	1,798
Sundew Properties Limited	436	436	623	872	935	1,317	2,252
K. Raheja IT Park (Hyderabad) Limited	721	614	623	1,335	1,380	1,308	2,688
Avacado Properties and Trading (India) Private Limited	475	468	180	943	680	180	860
Mindspace Business Parks Private Limited	730	725	700	1,455	1,340	1,400	2,740
Interest Income**							
Avacado Properties and Trading (India) Private Limited	27	44	76	71	142	154	297
Gigaplex Estate Private Limited	155	128	106	284	204	203	407
Horizonview Properties Private Limited	104	88	83	193	171	169	340
KRC Infrastructure and Projects Private Limited	99	68	26	167	90	52	141
Sundew Properties Limited	44	12	42	56	34	118	153
Mindspace Business Parks Private Limited	43	65	61	121	201	128	129
K. Raheja IT Park (Hyderabad) Limited	22	7	0	29	10	0	10
Reimbursement of Expenses							
K. Raheja Corp Investment Managers LLP*	13	5	1	18	6	4	10
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0 million for the half year ended 30 September 2022 and Rs. 3 million for the year ended 31 March 2022							
Investment Management Fees							
K. Raheja Corp Investment Managers LLP	17	17	16	34	32	32	64
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	1	2	2	4	2	(0)	2
Horizonview Properties Private Limited	(1)	0	0	(0)	1	(1)	0
Sundew Properties Limited	1	3	0	4	0	0	6
Mindspace Business Parks Pvt Ltd	1	4	0	5	1	0	2
Guarantee commission fees to SPV							
Sundew Properties Limited	4	1	4	5	-	4	4
Mindspace Business Parks Pvt Ltd	3	-	-	3	-	-	-
Gigaplex Estate Private Limited	-	-	-	-	7	-	7
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	4,000	-	-	4,000	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	-	-	-	5,000	-	5,000
Corporate Guarantee extended to Mindspace Business Parks Pvt Ltd towards Bonds issued	-	4,900	-	4,900	-	-	-
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	5,000	-	-	5,000	-	-	-

**after Ind AS Adjustments



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****29 Related party disclosures****C Closing Balances**

	As at	As at
Particulars	30 September 2022	31 March 2022
Unsecured loan receivable (non-current)*		
Mindspace Business Parks Private Limited	1,620	6,340
Avacado Properties and Trading (India) Private Limited	1,273	1,723
Gigaplex Estate Private Limited	8,923	3,848
KRC Infrastructure and Projects Private Limited	5,500	3,220
Sundew Properties Limited	2,455	750
Horizonview Properties Private Limited	5,352	5,041
K. Raheja IT Park (Hyderabad) Limited	1,126	346
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	-	2,170
Gigaplex Estate Private Limited	-	2,430
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)*		
Mindspace Business Parks Private Limited	83	52
Gigaplex Estate Private Limited	51	10
Sundew Properties Limited	169	150
KRC Infrastructure and Projects Private Limited	52	16
K. Raheja IT Park (Hyderabad) Limited	13	6
Avacado Properties and Trading (India) Private Limited	-	-
Horizonview Properties Private Limited	8	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	0	45
Gigaplex Estate Private Limited	-	272
Avacado Properties and Trading (India) Private Limited	-	242
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	13	8
Horizonview Properties Private Limited	(0)	1
Sundew Properties Limited	9	7
Mindspace Business Parks Pvt Ltd	8	2
Other Financial Liabilities (non-current)		
Sundew Properties Limited	10	5
Mindspace Business Parks Private Limited	4	0
Gigaplex Estate Private Limited	8	8
Other Financial Liabilities (current)		
K. Raheja Corp Investment Managers LLP	24	28
Mindspace Business Parks Private Limited	-	8
M/s Bobby Parikh & Associates	0	0
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,111	1,140
Mindspace Business Parks Private Limited	6,711	1,903
Sundew Properties Limited	5,073	7,315
KRC Infrastructure and Projects Private Limited	5,670	6,170
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	2,750	7,750
Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000

*after Ind AS Adjustments



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

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-
Total	5,000	5,000	-

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

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 18,565 million (31 March 2022 Rs. 16,528 million)

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

	Carrying value	Carrying value
	30 September 2022	31 March 2022
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	26,248	21,268
Loans (Current)	-	5,000
Cash and cash equivalents	2,927	2,814
Other financial assets	407	822
Total assets	29,582	29,904
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non Current)	16,404	11,422
Borrowings (Current)	-	4,997
Other financial liabilities	439	831
Trade payables	9	10
Total liabilities	16,852	17,260

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

(b) Measurement of fair values

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

- 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).



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(all amounts in Rs. million unless otherwise stated)

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2022:

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

- - - -

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

Particulars	Total	Level 1	Level 2	Level 3
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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/year ended 30 September 2022 and 31 March 2022.

(e) Determination of fair values

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

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

33 Segment Reporting

Mindspace REIT does not have any Operating segments for the period / year ended 30 September 2022 and 31 March 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

34 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 14 November 2022, has declared distribution to unitholders of Rs 4.75 per unit which aggregates to Rs. 2817 million for the quarter ended 30 September 2022. The distributions of Rs 4.75 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.36 per unit in the form of interest payment and Rs. 0.02 per unit in the form of other income.

Along with distribution of Rs. 4.74 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 9.49 per unit.

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

- 38 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/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
		For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.13	2.17	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.51	2.50	2.38	2.51	2.49	2.38	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.34	2.36	2.37	2.34	2.36	2.37	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.48	2.48	2.41	2.45	2.48	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.18	2.16	NA	2.18	2.16	NA	2.16
f	Security / Asset cover (NCD Series 4) (refer note a(vi))	2.37	NA	NA	2.37	NA	NA	NA
g	Debt-equity ratio (in times) (refer note b)	0.10	0.07	0.07	0.10	0.10	0.07	0.10
h	Debt service coverage ratio (in times) (refer note c)	11.41	13.44	14.47	12.33	12.87	14.70	13.72
i	Interest service coverage ratio (in times) (refer note d)	11.41	13.44	14.47	12.33	12.87	14.70	13.72
j(i)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
j(ii)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
k	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA	NA	NA
l	Net worth (Amount in Rs. millions)	1,65,844	1,65,826	1,65,732	1,65,844	1,65,758	1,65,732	1,65,758
m(i)	Net profit after tax (Amount in Rs. millions)	2,829	2,802	2,741	5,631	5,508	5,523	11,030
m(ii)	Earnings per unit - Basic	4.77	4.72	4.62	9.49	9.29	9.31	18.60
n	Earnings per unit - Diluted	4.77	4.72	4.62	9.49	9.29	9.31	18.60
o	Current Ratio (in times) (refer note f)	66.16	53.31	1.53	66.16	1.51	1.53	1.51
p	Long term debt (non current) to working capital (in times) (refer note h)	5.79	4.08	2.31	5.79	4.15	2.31	4.15
q	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA	NA
r	Current liability ratio (in times) (refer note i)	0.00	0.00	0.45	0.00	0.32	0.45	0.32
s	Total debt to total assets (in times) (refer note j)	0.09	0.07	0.07	0.09	0.09	0.07	0.09
t	Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA
u	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
v	Operating Margin (in %) (refer note m)	98%	99%	99%	98%	99%	99%	99%
w	Net Profit Margin (in %) (refer note n)	90%	91%	92%	90%	91%	92%	92%
x	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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

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



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

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at September 30, 2022, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2022, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the half year ended September 30, 2022, the unaudited Statement Net Assets at Fair Value as at September 30, 2022, the unaudited Statement of Total Return for the half year ended September 30, 2022 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, 2022, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
2. The Condensed Consolidated Interim Financial Statements of Mindspace group, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

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

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

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, 2022. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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



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

Nilesh Shah
Partner

Mumbai, November 14, 2022

Membership No. 49660
UDIN: 22049660BDAHX5340

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, possibly "SP", enclosed in a circle.

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

	Note	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,347	1,539
Investment property	5	201,293	197,194
Investment property under construction	6	9,534	13,496
Other Intangible assets	7	1	1
Financial assets			
- Investments	8A	29	23
- Other financial assets	9	2,830	2,474
Deferred tax assets (net)	10	739	1,051
Non-current Tax assets (net)	11A	1,034	1,041
Other non-current assets	12	782	867
Total non-current assets		217,589	217,686
Current assets			
Inventories	13	56	26
Financial assets			
- Investments	8B	15	-
- Trade receivables	14	1,780	210
- Cash and cash equivalents	15A	3,089	3,478
- Other bank balances	15B	211	121
- Other financial assets	16	2,045	1,477
Current Tax assets (net)	11B	-	23
Other current assets	17	714	273
Total current assets		7,910	5,608
Total assets before regulatory deferral account		225,499	223,294
Regulatory deferral account - assets		335	241
Total assets		225,834	223,535



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

	Note	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(10,212)	(6,634)
Equity attributable to unit holders of the Mindspace REIT		152,627	156,205
Non-controlling interest	49	8,340	8,507
Total equity		160,967	164,712
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	44,884	35,357
- Lease liabilities		121	114
- Other financial liabilities	22	4,581	4,280
Provisions	23	60	30
Deferred tax liabilities (net)	24	1,564	669
Other non-current liabilities	25	514	580
Total non-current liabilities		51,724	41,030
Current liabilities			
Financial liabilities			
- Borrowings	26	4,239	9,123
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		78	60
- total outstanding dues of creditors other than micro enterprises and small enterprises		844	645
- Other financial liabilities	28	6,525	6,835
Provisions	29	35	35
Other current liabilities	30	1,372	1,052
Current Tax liabilities (net)	31	37	2
Total current liabilities		13,143	17,765
Total liabilities before regulatory deferral account		64,867	58,795
Total equity and liabilities before regulatory deferral account		225,834	223,507
Regulatory deferral account - liabilities		-	28
Total Equity and Liabilities		225,834	223,535
Significant accounting policies			
See the accompanying notes to the Condensed Consolidated Financial Statements	3		
	4-55		

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 : 14 November 2022

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


Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : 14 November 2022


Vinod N. Rohira

Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 14 November 2022


Preeti N. Chheda

Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14 November 2022





Note	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
32	6,789	4,307	4,234	11,596	9,070	8,431	17,501
33	56	40	10	96	84	23	107
34	17	5	40	22	36	52	88
	6,862	4,352	4,284	11,714	9,190	8,506	17,696
Income and gains							
Revenue from Operations							
Interest Income							
Other Income							
Total Income							
Expenses							
Cost of work contract services	1,759	-	-	1,759	-	-	-
Cost of materials sold	4	6	-	10	6	-	6
Cost of power purchased	194	253	84	447	243	201	444
Employee benefits expense	74	66	61	140	108	118	226
Cost of property management services	133	113	90	246	232	166	398
Trustee fees	1	1	0	2	1	1	2
Valuation fees	3	3	2	6	6	3	9
Insurance expense	21	20	24	41	42	44	86
Audit fees	7	4	4	11	11	8	19
Management fees	136	135	125	271	255	245	500
Repairs and maintenance	150	152	114	302	308	230	539
Legal & professional fees	60	27	27	87	59	54	113
Other expenses	557	420	374	978	826	685	1,510
Total Expenses	3,099	1,200	906	4,300	2,098	1,755	3,853
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	3,763	3,652	3,378	7,414	7,092	6,751	13,843
Finance costs	830	719	633	1,549	1,412	1,232	2,644
Depreciation and amortisation expense	862	847	798	1,709	1,695	1,594	3,289
Profit before rate regulated activities, exceptional items and tax	2,071	2,086	1,948	4,156	3,985	3,925	7,910
Add : Regulatory income/ (expense) (net)	21	103	3	124	52	24	76
Profit before exceptional items and tax	2,092	2,189	1,951	4,280	4,037	3,949	7,986
Exceptional Items (refer note 53A and 53B)	-	-	-	-	489	(1,332)	(843)
Profit before tax	2,092	2,189	1,951	4,280	4,526	2,617	7,143
Current tax	457	459	460	916	939	828	1,767
Deferred tax charge / (income)	761	446	192	1,307	794	109	903
Tax expense	1,218	905	652	2,123	1,733	937	2,670
Profit for the period/year	874	1,284	1,299	2,157	2,793	1,680	4,473



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

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

Other comprehensive income

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

(ii) Income tax relating to above

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

(ii) Income tax relating to above

Other comprehensive income attributable to unit holders of Mindspace REIT

Other comprehensive income attributable to non-controlling interests

Total comprehensive income for the period/ year

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

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

Earnings per unit

Basic

Diluted

Significant accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 52

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022

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

Neesha C. Raheja

Member

DIN: 000250410

Place: Mumbai

Date : 14 November 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022

Preeti N. Chhedra

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

786	1,182	1,201	1,967	2,624	1,614	4,238
88	102	98	190	169	66	235
-	-	0	-	(3)	0	(3)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	0	-	(3)	0	(3)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
874	1,284	1,299	2,157	2,790	1,680	4,470
786	1,182	1,201	1,967	2,621	1,614	4,235
88	102	98	190	169	66	235
46						
1.33	1.99	2.02	3.32	4.43	2.72	7.15
1.33	1.99	2.02	3.32	4.43	2.72	7.15

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
A Cash flows from operating activities							
Profit before tax	2,091	2,189	1,951	4,280	4,526	2,617	7,143
Adjustments for:							
Depreciation and amortisation expense	862	847	798	1,709	1,695	1,594	3,289
Finance costs	830	719	633	1,549	1,412	1,232	2,644
Interest income	(12)	(7)	(6)	(19)	(16)	(19)	(35)
Provision for doubtful debts (net)	19	11	1	30	1	1	3
Investment Property write off	110	-	-	110	73	-	73
Gain on redemption of mutual fund units	(14)	(3)	(1)	(17)	(12)	-	(12)
Foreign exchange fluctuation loss (net)	-	1	-	1	0	-	0
Liabilities no longer required written back	(1)	-	(18)	(1)	(23)	(27)	(50)
Exceptional Items (refer note 53A and 53B)	-	-	-	-	(489)	1,332	843
Operating cash flow before working capital changes	3,885	3,757	3,358	7,642	7,168	6,731	13,897
Movement in working capital							
(Increase) / decrease in inventories	58	(88)	12	(30)	4	9	13
(Increase) / decrease in trade receivables	(328)	(152)	89	(480)	(24)	25	2
(Increase) / decrease in other financial assets and other assets	(645)	(257)	(187)	(902)	(411)	(238)	(649)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	212	237	221	449	286	(275)	12
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(19)	(103)	(2)	(122)	(52)	(24)	(76)
(Decrease) / increase in trade payables	63	154	105	217	72	108	179
Cash generated/(used in) from operations	3,226	3,548	3,596	6,774	7,042	6,336	13,378
Direct taxes paid net of refund received	(416)	(435)	(468)	(851)	(879)	(902)	(1,780)
Net cash generated/(used in) from operating activities (A)	2,810	3,113	3,128	5,923	6,163	5,434	11,598



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B Cash flows from investing activities

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(1,189)	(1,734)	(1,023)	(2,923)	(3,486)	(2,146)	(5,632)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(8)	(4)	(64)	(12)	(27)	(83)	(110)
Proceeds from sale of investment property under construction	-	-	-	-	1,200	-	1,200
Proceeds from sale of investment property, & property plant and equipments	27	1	-	28	5	-	5
Investment in Government Bond	-	(6)	-	(6)	(1)	(4)	(5)
Investment in mutual fund	(5,550)	(4,415)	(705)	(9,965)	(5,234)	(2,365)	(7,599)
Proceeds from redemption of mutual fund	5,564	4,403	706	9,967	5,246	2,364	7,611
Movement in fixed deposits/other bank balances	(18)	(105)	(10)	(123)	4	(68)	(65)
Interest received	10	15	4	25	10	28	37
Net cash (used in) / generated from investing activities (B)	(1,164)	(1,845)	(1,092)	(3,009)	(2,285)	(2,274)	(4,558)

C Cash flows from financing activities

Proceeds from external borrowings	739	2,150	1,634	2,889	1,366	4,412	5,778
Repayment of external borrowings	(3,445)	(4,794)	(2,519)	(8,239)	(3,692)	(4,515)	(8,208)
Proceeds from issue of non-convertible debentures	5,000	-	4,000	9,900	5,000	4,000	9,000
Non-convertible debentures issue expenses	(26)	(25)	(11)	(51)	(51)	(11)	(61)
Payment towards lease liabilities	-	-	0	-	(12)	(2)	(14)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(2,989)	(2,912)	(2,937)	(5,901)	(5,870)	(6,023)	(11,892)
Recovery Expense Fund Deposits	-	-	(0)	-	(1)	(0)	(1)
Finance costs paid	(822)	(1,221)	(545)	(2,043)	(1,116)	(1,008)	(2,125)
Net cash generated (used in) financing activities (C)	(1,543)	(1,902)	(378)	(3,445)	(4,375)	(3,147)	(7,523)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	103	(634)	1,658	(531)	(496)	13	(483)



A

Cash and cash equivalents at the beginning of the period/year	348	982	(180)	1,478	1,465
Cash and cash equivalents at the end of the period / year	451	348	1,478	982	1,478
Cash and cash equivalents comprises (refer note no. 15A & 26)					
Cash on hand	2	2	2	2	2
Balance with banks					
- on current accounts	3,057	3,190	3,017	3,046	3,017
- in escrow accounts	5	1	26	0	26
- in deposit accounts with original maturity of less than three	25	44	1,773	430	1,773
Less : Bank overdraft	(2,638)	(2,889)	(3,340)	(2,496)	(3,340)
Cash and cash equivalents at the end of the period / year	451	348	1,478	982	1,478
					982

Significant accounting policies - refer note 3

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

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

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 52

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022



K. Raheja

Member

DIN: 00020010

Place: Mumbai

Date : 14 November 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

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

A. Corpus	Amount
Balance as on 1 April 2021	0
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the period	-
Closing balance as on 30 September 2022	0

Corpus	Amount
Balance as on 1 April 2021	0
Changes during the period	-
Balance as on 30 September 2021	0

B. Unit Capital	Amount
Balance as at 1 April 2021	162,839
Changes during the year	-
Balance as at 31 March 2022	162,839
Balance as at 1 April 2022	162,839
Changes during the period	-
Balance as at 30 September 2022	162,839

Unit Capital	Amount
Balance as at 1 April 2021	162,839
Changes during the period	-
Balance as at 30 September 2021	162,839

C. Other equity	Amount
Retained Earnings	
Balance as at 1 April 2021	190
Add: Profit for the period attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(3)
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 30 September 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Less: Transfer to Debenture Redemption Reserve**	(109)
Balance as at 31 March 2022	(6,743)
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)

Other equity	Amount
Retained Earnings	
Balance as at 1 April 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,615
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	0
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,852)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Transfer to Debenture Redemption Reserve**	(36)
Balance as at 30 September 2021	(3,810)



Debt Redemption Reserve**	Amount
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	109
Balance as at 1 April 2022	109
Transfer from retained earnings	249
Balance as at 30 September 2022	358

Debt Redemption Reserve**	Amount
Balance as at 1 April 2021	-
Transfer from retained earnings	36
Balance as at 30 September 2021	36

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

** Refer Note 20

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-55

As per our report of even date attached:

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

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

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 14 November 2022



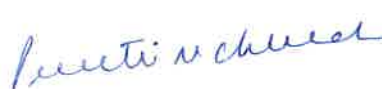
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

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

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

S.No	Particulars	As at 30 September 2022 (Unaudited)		As at 31 March 2022 (Audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	225,834	293,251	223,535	284,145
B	Liabilities**	64,867	62,094	58,823	56,456
C	Net Assets (A-B)	160,967	231,157	164,712	227,690
D	Less: Non controlling interests	8,340	11,591	8,507	11,274
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	152,627	219,566	156,205	216,416
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	257	370	263	365

* as reflected in the Balance Sheet

**Refer Note-6 below

Measurement of fair values:

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

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted a mix of Market Approach and Discounted Cash Flow method, as the case may be. 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 2022 (Unaudited) 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	18,848	1,919	20,767
KRIT	32,253	3,459	35,712
Sundew	61,825	1,312	63,137
MBPPL			
MBPPL - Mindspace Airoli East	45,531		
MBPPL - Mindspace Pocharam	2,137	6,388	82,776
MBPPL - Commerzone Yerwada	19,642		
MBPPL - The Square, Nagar Road	9,078		
Gigaplex	42,921	741	43,662
Avacado			
Avacado - Mindspace Malad	10,218	1,627	16,481
Avacado - The Square, BKC	4,636		
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	23,896	779	31,069
KRC Infra - Camplus	6,394		
Horizonview	7,873	267	8,140
Mindspace REIT	-	29,602	29,602
Less: Eliminations and Other Adjustments*		(38,095)	(38,095)
Total	285,251	7,999	293,251
Less: Non-controlling interest	(12,422)	(736)	(13,158)
Total attributable to unitholders	272,829	7,263	280,093

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



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

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

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

- 3 Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)
- 4 Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit
- 5 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method
- 6 Liabilities at book value for calculation of fair value of NAV, excludes lease liability, capital creditors and retention payables (which is factored in fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements


4-55


As per our report of even date attached

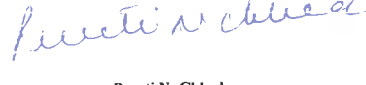
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018


Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 14 November 2022

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


Neel C. Raheja
Member
DIN: 00829010
Place: Mumbai
Date: 14 November 2022


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14 November 2022


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14 November 2022

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

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

Total Return - Attributable to unit holders of Mindspace REIT					
S.No	Particulars	For the half year ended 30 September 2022 (unaudited)	For the half year ended 31 March 2022 (unaudited)*	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
A	Total comprehensive Income	1,967	2,621	1,614	4,235
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	6,764	5,652	11,201	16,853
C (A+B)	Total Return	8,731	8,273	12,815	21,088

Note:

1 Measurement of fair values:

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

2 In the above statement, changes in fair value not recognised for the half year ended 30 September 2022 have been computed based on the change in fair values from 1 April 2022 to 30 September 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2022 to 30 September 2022. Changes in fair value not recognised for the half year ended 31 March 2022 have been computed based on the change in fair values from 1 October 2021 to 31 March 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 October 2021 to 31 March 2022. Changes in fair value not recognised for the half year ended 30 September 2021 is computed based on the change in fair value from 1 April 2021 to 30 September 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2021 to 30 September 2021.

*Refer Note 52

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55
As per our report of even date attached:

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

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



Nitesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 14 November 2022



Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : 14 November 2022



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 14 November 2022



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14 November 2022




MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:							
1.	interest	424	928	263	1,352	553	527	1,080
2.	dividends (net of applicable taxes)	2,647	2,635	2,571	5,282	5,180	5,158	10,338
3.	repayment of REIT Funding	-	-	-	-	-	-	-
4.	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
5.	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ⁽²⁾	9,796	14,300	3,170	24,095	5,500	3,590	9,090
6.	applicable capital gains and other taxes, if any	(26)	-	-	(26)	(35)	-	(35)
7.	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
8.	transaction costs	-	-	-	-	-	-	-
9.	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-
10.	any acquisition	-	-	-	-	-	-	-
11.	investments as permitted under the REIT regulations	-	-	-	-	-	-	-
12.	lending to Asset SPVs	(9,770)	(9,300)	(3,170)	(19,070)	(5,465)	(3,590)	(9,055)
	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	15	4	0	19	7	1	8
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(10)	(5)	(3)	(15)	(15)	(22)	(37)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-	(5,000)	-	(5,000)	-	-	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾	(58)	(72)	(45)	(130)	(74)	(100)	(174)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(197)	(672)	(45)	(869)	(140)	(92)	(232)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-	-	-	-	-
		2,821	2,818	2,741	5,638	5,511	5,472	10,983
	Net Distributable Cash Flows (NDCF)							



Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 14 November 2022, has declared distribution to unitholders of Rs 4.75 per unit which aggregates to Rs. 2817 million for the quarter ended 30 September 2022. The distributions of Rs 4.75 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs 0.36 per unit in the form of interest payment and Rs 0.02 per unit in the form of other income. Along with distribution of Rs 4.74 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 9.49 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments"

As per our report of even date attached.

for Deloitte Haslkins & Sells LLP

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49560

Place: Mumbai

Date : 14 November 2022

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



Neel C. Ratheja

Member

DIN: 000298410

Place: Mumbai

Date : 14 November 2022



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(b)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	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) on 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
5.	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
6.	transaction costs	-	-	-	-	-	-	-	-	-	-
7.	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ^(b)	-	-	-	-	-	-	-	-	-	-
8.	any acquisition	-	-	-	-	-	-	-	-	-	-
9.	investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
10.	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	-	-	-	-	-	-	-	-	-	-
11.	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
12.	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.	-	-	-	-	-	-	-	-	-	-
13.	7. Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
14.	repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
15.	8. Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
16.	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
17.	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)
18.	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)
19.	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)
20.	Total Adjustments (B)	366	132	275	271	-	(35)	(89)	(54)	-	(178)
21.	Net Distributable Cash Flows (C)=(A+B)	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 ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the quarter ended 30 June 2022 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)	134	485	(158)	(51)	102	260	277	529	-	-	1,578
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	137	34	113	50	19	19	105	-	-	502
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: - debits settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁴⁾ - any acquisition - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	170	1,225	1,460	300	584	-	-	(3,739)	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	33	154	1	44	24	29	(32)	86	-	-	339
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) - repayment of the debt in case of investments by way of debt - proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	287	105	87	387	58	-	4	1	-	-	929
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	11	(126)	2	(28)	68	(140)	(37)	(19)	-	-	(269)
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	(10)	(251)	(31)	(485)	(623)	(20)	(354)	(78)	-	-	(1,852)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	2,957	5,787	(15)	(811)	(1,082)	-	225	204	304	-	7,569
Total Adjustments (B)												
Net Distributable Cash Flows (C)=(A+B)												
		3,303	5,806	248	-	(45)	(48)	(76)	(54)	-	-	(178)
		3,437	6,291	90	394	57	400	610	774	(3,435)	(3,435)	8,618



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

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

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

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

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

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended June 30, 2022, includes Rs. 300 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

As per our report of even date attached:

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


Nitesh Shah

Partner
Membership number: 49660
Place: Mumbai
Date : 14 November 2022

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


Vinod N. Rohira

Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 14 November 2022


Neel C. Raheja

Chairman
DIN: 00029010
Place: Mumbai
Date : 14 November 2022


Preeti N. Chheda

Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 14 November 2022

For the quarter ended 30 September 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

- Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
- Note 2: During the quarter ended 30 September 2021, a total amount of 118 million (incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
- Note 3: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"
- Note 4: Includes Rs. 4,000 Non-Convertible Debentures raised in Sundew during the quarter ended 30 September 2021.
- Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
- The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
- Note 6: The balance in Book Overdraft for previous quarter disclosed under other current financial liabilities are added to determine Net distributable cash flow for the quarter ended 30 September 2021.
- Note 7: In case of Sundew, during the quarter ended 30 September 2021, a total amount of Rs. 77 million (Including 25 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022



Neel C. Raheja

Member

DIN: 000629010

Place: Mumbai

Date : 14 November 2022



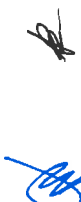
Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the half year ended 30 September 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽³⁾

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
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽²⁾	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	65	309	22	150	51	7	(39)	168	-	733
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)}	314	142	184	523	131	-	22	37	-	1,353
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾	8	(44)	(4)	(480)	(72)	(42)	(17)	63	-	(588)
		(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	-	-	-	-	-	(83)	(165)	(108)	-	(356)
		3,669	5,938	523	716	(25)	169	845	178	(3,435)	8,578
		3,938	6,902	182	534	125	695	1,358	1,233	(3,435)	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 2014.

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

Note 5: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39,996 acres located at 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.

*Refer Note 53


As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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


Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022



Neel C. Raheja

Member

DIN: 00029018

Place: Mumbai

Date : 14 November 2022


Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022


Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(U)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	949	(377)	(288)	247	477	456	1,046	-	2,701
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	44	143	63	220	89	24	31	181	-	795
3.	Add/Less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	600	3,520	482	1,058	1,490	490	1,703	50	(3,140)	6,252
	- 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 ⁽⁶⁾	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	(21)	68	29	322	(7)	(5)	(107)	109	-	388
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (5)}	65	79	171	99	74	-	4	6	-	496
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽³⁾	(54)	1,603	95	251	258	(23)	(20)	119	-	2,229
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(64)	(142)	(183)	(980)	(1,514)	(32)	(366)	(220)	-	(3,501)
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 ⁽⁴⁾	220	(3,659)	(112)	(602)	(578)	(0)	(146)	(229)	2,640	(2,466)
	Total Adjustments (B)	-	-	-	-	-	(103)	(171)	(116)	-	(389)
	Net Distributable Cash Flows (C)=(A+B)	788	(15)	546	368	(189)	349	928	(99)	(500)	2,176
		979	934	169	79	58	827	1,383	947	(500)	4,877



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

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

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

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

Note 4: The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

Note 5: In case of Sundew, during the half year ended 31 March 2022, a total amount of Rs. 77 million (including 13 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 6: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("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. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022

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


Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022


Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

For the half year ended 30 September 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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)	134	1,303	(387)	2	161	502	335	1,009	-	3,059
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	40	224	60	193	76	16	16	164	-	789
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:	170	1,900	70	600	870	640	1,180	200	(5,580)	50
	• 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	-	-	-	-	-	-	-	-	-	-
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⁾	72	193	41	22	37	(5)	258	267	-	883
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(3) & (6)}	74	115	169	112	51	-	-	6	-	527
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads etc. ^{(6) & (7)}	9	(1,647)	5	(44)	41	(53)	(218)	(231)	-	(2,138)
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⁾	(65)	(180)	(92)	(436)	(932)	(15)	(215)	(198)	-	(2,133)
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 ⁽⁵⁾	(178)	(382)	309	(142)	(254)	0	120	3,654	1,990	5,117
	Total Adjustments (B)	122	222	561	304	(111)	(118)	(162)	(163)	-	(443)
	Net Distributable Cash Flows (C)=(A+B)	255	1,525	174	306	50	968	1,314	4,708	(3,590)	5,711



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

- Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
- Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.
- Note 3: Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".
- Note 4: Includes Rs. 4,000 Non-Convertible Debentures raised in Sundew during the period ended 30 September 2021.
- Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K. Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
- The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
- Note 6: During the period ended 30 September 2021, a total amount of 118 has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
- Note 7: In case of Sundew, during the half year ended 30 September 2021, a total amount of Rs. 281 million (Including 67 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 November 2022

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

Ned C. Raheja
Member

DIN: 00029010

Place: Mumbai

Date : 14 November 2022

Vinod N. Rohira
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 November 2022

Preeti N. Chheda
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 November 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

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

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

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

 For the year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽⁵⁾

Sl. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,252	(764)	(286)	407	979	791	2,055	5,759	-	5,759
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	367	122	413	165	40	48	345	1,584	-	1,584
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	(428)	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	770	5,420	552	1,658	2,360	1,130	2,883	250	6,302	(8,720)	6,302
	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 ⁽⁶⁾	-	(1,200)	-	-	-	-	-	-	-	-	(1,200)
	any acquisition	-	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager ⁽²⁾	51	260	70	344	30	(10)	151	376	1,271	-	1,271
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(3), (6) & (7)}	138	193	340	211	125	-	4	13	1,024	-	1,024
	Mindspace REIT), overheads, etc. ^{(6) & (7)}	(45)	(44)	100	207	299	(76)	(238)	(113)	90	-	90
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(129)	(322)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	(5,634)	-	(5,634)
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⁾	42	(4,041)	197	(744)	(832)	-	(26)	3,424	2,649	4,630	2,649
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT ⁽⁸⁾	-	-	-	-	-	(221)	(332)	(278)	(831)	-	(831)
	Total Adjustments (B)	909	206	1,106	671	(300)	816	1,907	3,600	4,826	(4,090)	4,826
	Net Distributable Cash Flows (C)=(A+B)	1,235	2,458	342	384	108	1,796	2,698	5,655	10,585	(4,090)	10,585



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

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

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

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

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

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

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

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

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


Note 9: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K Raheja Corp Private Limited ("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. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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


Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 14 November 2022


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


Neel C. Raheja
Member

DIN: 00020010

Place: Mumbai


Date: 14 November 2022


Vinod N. Rohira
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 14 November 2022


Preeti N. Chheda
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 14 November 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)
1 Organisation Structure

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

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

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

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

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 22	Shareholding (in percentage) as at 30 September 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)



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

2

Basis of preparation

The Interim Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprises the Condensed Consolidated Balance Sheet as at September 30, 2022, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2022, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2022, the Statement of Net Assets at Fair Value as at September 30 2022, the Statement of Total Returns at Fair Value for the half year ended September 30 2022, 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 2022, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

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

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 14 November 2022

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

Basis of Consolidation

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

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

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



3 Significant accounting policies

(a) Functional and presentation currency

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

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

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

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

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

(e) Measurement of fair values

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

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

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

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

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

3.1 Financial guarantee contracts

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

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

3.2 Property, plant and equipment

(a) Recognition and measurement

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

(b) Subsequent expenditure

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



(c) **Depreciation**

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

The assets and estimated useful life are as under:

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

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

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

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

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

(d) **De-recognition**

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

(e) **Capital work in progress**

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

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

3.3 **Intangible assets**

(a) **Recognition and measurement**

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

(b) **Subsequent expenditure**

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

(c) **Amortisation**

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

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

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

(d) **De-recognition**

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



3.4 Investment property

(a) Recognition and measurement

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

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

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

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

(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

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

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

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

(d) Fair Value

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

(e) De-recognition

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

(f) Investment properties under construction

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

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

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

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

3.5 Impairment of assets

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

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



3.6 Borrowing costs

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

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

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

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

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

3.7 Inventories

(a) Measurement of inventory

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

(b) Cost of inventories

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

(c) Net realisable value

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

3.8 Revenue recognition

(a) Facility rentals

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

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power supply

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

(e) Revenue from sale of goods

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

(f) Finance Lease

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

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

(g) Sale of surplus construction material and scrap

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

3.9 Recognition of dividend income, interest income :

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

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

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

3.10 Tax expense

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

(a) Current tax

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

(b) Deferred tax

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

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;



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

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

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

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

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

(c) Minimum Alternate Tax (MAT)

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

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

3.13 Foreign currency transactions and translations

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

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

3.14 Leases

As a Lessor

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

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

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

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

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



As a Lessee

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

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

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

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

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

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

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

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

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

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

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

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

3.15 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

(a) Classification of financial assets:

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

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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



(ii) **Equity instruments:**

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

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

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

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

A financial asset is primarily derecognised when:

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

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

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

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

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

3 Financial liabilities and equity instruments

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

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

(b) **Equity instruments**

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

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

(c) **Compound financial instruments**

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

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

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

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

(d) **Financial Liabilities**

• **Recognition, measurement and classification**

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

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

• **Derecognition**

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

4 Offsetting of financial instruments

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



3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

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

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

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

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

(2) Long term employee benefits

Defined contribution plans

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

Defined benefit plan

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

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

Other long term employee benefits - Compensated absences

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

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

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

3.20 Subsequent events

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

3.21 Errors and estimates

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

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

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

3.22 Non-current assets held for sale

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

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



3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

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

Real estate segment

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

Power distribution

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

Secondary segment information

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

3.24 Non-controlling interests

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

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

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

3.25 Cash distribution to unit holders

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

3.26 Distribution Policy

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

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

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

3.27 Recent Pronouncements

New and amended standards

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

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

Reference to the Conceptual Framework – Amendments to Ind AS 103

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

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

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

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

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the half year ended 30 September 2022, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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4 Property, plant and equipment

Reconciliation of carrying amounts for the half year ended 30 September 2022

Particulars	Power assets			Electrical Installation	Other assets					Total
	Right of use - Leasehold Land	Buildings	Plant and machinery		Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	
Gross block (cost or deemed cost)										
At 1 April 2021	1	467	711	150	63	66	10	5	1	4
Additions during the year	-	8	188	45	-	83	-	0	20	-
Disposals/adjustments	-	41	0	-	63	2	-	-	-	0
At 31 March 2022	1	434	899	195	-	147	10	5	21	4
At 1 April 2022	1	434	899	195	-	147	10	5	21	4
Additions during the period	-	-	3	-	-	7	-	-	2	-
Disposals/adjustments	-	(109)	(59)	-	-	-	-	-	-	-
At 30 September 2022	1	325	843	195	-	154	10	5	23	4
Accumulated depreciation										
At 1 April 2021	0	4	47	3	5	4	-	3	1	1
Charge for the year	0	6	85	8	2	11	1	1	5	1
Disposals/adjustments	-	2	-	-	7	2	-	-	-	-
At 31 March 2022	-	8	132	11	-	13	1	4	6	2
At 1 April 2022	-	8	132	11	-	13	1	4	6	2
Charge for the period	-	3	40	3	-	7	2	-	4	-
Disposals/adjustments	-	(8)	(16)	-	-	-	-	-	-	-
At 30 September 2022	-	3	156	14	-	20	3	4	10	2
Carrying amount (net)										
At 31 March 2022	1	426	767	184	-	134	9	1	15	2
At 30 September 2022	1	322	687	181	-	134	7	1	13	2



5 Investment property*

Reconciliation of carrying amounts for the half year ended 30 September 2022

Particulars	Development rights of Land**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at 1 April 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,393
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (Refer Note 53A)	-	-	-	1,453	3	-	199	10	30	1,695
At 31 March 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
Additions during the period	-	336	418	3,179	862	-	593	7	338	5,733
Disposals/adjustments***	-	-	-	(10)	-	-	(34)	(1)	39	(6)
At 30 September 2022	2,758	68,002	27,546	96,063	5,319	72	6,207	112	2,075	208,155
Accumulated depreciation										
As at 1 April 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (Refer Note 53A)	-	-	-	33	1	-	24	-	14	73
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	253	799	194	2	300	9	93	1,650
Disposals/adjustments***	-	-	-	(9)	-	-	(30)	-	16	(23)
At 30 September 2022	-	-	1,081	3,374	722	6	1,269	37	371	6,362
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,437	197,194
At 30 September 2022	2,758	68,002	26,465	92,689	4,597	66	4,938	75	1,704	201,293

*Note 5(a): In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10(part) situated at Pocharam Village, Chakkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future have been mortgaged by the SPV for Non-fund based facilities

**Note 5(b): Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement

***Refer Note 4(a)



6 Investment property under construction

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

Particulars	As at 30 September 2022	As at 31 March 2022
Intime	45	0
MBPPL*	1,739	1,330
Gigaaplex	3,194	4,691
Sundew	89	15
KRIT	539	1,245
KRC Infra**	3,867	5,941
Avocado	57	273
Horizonview	4	1
Total	9,534	13,496

* Refer Note 5(a)

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC as on 30 June 2022 pending the finalization of the agreement with Gera Developments Private Limited. During the current quarter, the agreement has been executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,682 million which represents the cost incurred upto the date of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of Rs 1,836 million and cost of Works Contract amounting to Rs 1,759 million have been recognised during the quarter.

7 Other Intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2022

Particulars	Trademarks
Gross block	
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	1
As at 1 April 2022	1
Additions	-
Disposals	-
At 30 September 2022	1
Accumulated amortisation	
As at 1 April 2021	0
Charge for the year	0
Disposals	-
At 31 March 2022	-
As at 1 April 2022	0
Charge for the period	0
Disposals	-
At 30 September 2022	-
Carrying amount (net)	
At 31 March 2022	1
At 30 September 2022	1

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



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8A Non Current Investment

Particulars	As at 30 September 2022	As at 31 March 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2022 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2022: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units, (31 March 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2022: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2022: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2022: 12,000)	1	1
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2022: NIL)	3	-
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2022: NIL)	2	-
	29	23

8B Current Investment

Particulars	As at 30 September 2022	As at 31 March 2022
Financial Assets		
Quoted investment in Mutual Fund at Fair Value through Profit or Loss		
Investments in Mutual Funds	15	-
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	15	-
Investments measured at amortised cost	29	23
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	15	-
Aggregate amount of unquoted investments	29	23



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9 Other financial assets (Non current)

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	34	57
Unbilled revenue	1,066	904
Interest receivable	23	23
Finance lease receivable	995	874
Security deposits for development rights	60	60
Security deposits	616	545
Other receivables	36	11
	2,830	2,474

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

10 Deferred tax assets (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Deferred tax assets (net)	739	1,051
	739	1,051

11A Non-current Tax assets (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Advance Tax (net of provision for tax)	1,034	1,041
	1,034	1,041

11B Current Tax assets (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Advance Tax (net of provision for tax)	-	23
	-	23

12 Other non-current assets

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital advances	492	692
Advance to vendors	1	5
Balances with government authorities	237	130
Prepaid expenses	52	40
	782	867

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

Particulars	As at 30 September 2022	As at 31 March 2022
Building materials and components	56	26
	56	26

14 Trade receivables

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured</i>		
Considered good	1,780	210
Credit impaired	69	40
Less: loss allowance	(69)	(40)
	1,780	210



15A Cash and cash equivalents

Particulars	As at 30 September 2022	As at 31 March 2022
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,057	3,046
- in escrow accounts	5	0
- in deposit accounts with original maturity of less than three months	25	430
	3,089	3,478

*Includes balance with bank of Rs 0 million as on 30 September 2022, (31 March 2022: Rs 1 million) for unpaid distributions.

15B Other bank balances

Particulars	As at 30 September 2022	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	86	73
Balance with banks**	125	48
	211	121

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

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

16 Other financial assets (Current)

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	2	1
- from others	5	2
Interest accrued but not due		
- on fixed deposits	3	-
- from others	2	15
Security deposits	21	21
Fixed deposits with banks*	488	432
Unbilled revenue	1,203	446
Finance lease receivable	290	268
Other receivables**		
- Considered good	31	292
- Credit impaired	1	-
Less: loss allowance	(1)	-
	2,045	1,477

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

** Refer Note-50 for related party disclosure.

17 Other current assets

Particulars	As at 30 September 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital Advances	-	5
Deposit / advance for supply of goods and rendering of services	353	115
Loan to staff	-	0
Balances with government authorities	191	108
Prepaid expenses	170	45
	714	273



18 Corpus

Corpus	
As at 1 April 2021	0
Changes during the year	-
Closing balance as at 31 March 2022	0
As at 1 April 2022	0
Changes during the period	-
Closing balance as at 30 September 2022	0

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2022	593,018,182	162,839
As at 1 April 2022	593,018,182	162,839
Changes during the period	-	-
Closing balance as at 30 September 2022	593,018,182	162,839

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

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

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

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

Name of the unitholder	As at 30 September 2022		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%
K Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed above.

20 Other Equity*

Particulars	As at 30 September 2022	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(10,570)	(6,743)
Debt redemption reserve	358	109
	(10,212)	(6,634)

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

Retained earnings :

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

Debt redemption reserve

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



21 Borrowings

Particulars	As at 30 September 2022	As at 31 March 2022
Secured		
Terms loans		
- from banks / financial institutions (refer Note 21A)	19,672	19,963
Debentures		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	1,992	1,988
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected - market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	3,734	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iv))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(v))	3,981	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(vi))	4,961	4,954
	4,827	-
Bonds -		
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vii))	4,967	-
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(viii))	44,884	35,357

21 A Repayment terms, rate of interest and security details

Gigaplex

Note 1: Lender: Term loans - INR 775 million (31 March 2022 - INR 827 million); Current maturities of long-term debt - INR 88 million (31 March 2022 - INR 86 million); Bank Overdraft of INR Nil million (31 March 2022 : INR 500 million)

(1) Nature of securities:

- Hypothecation of moveable fixed asset pertaining to property, present and future,
- Hypothecation of current asset and receivables pertaining to property, present and future
- Escrow account and Debt service reserve account (DSRA)
- Charge by way of Registered Mortgage of certain floor/unit of IT building named Building 4,
- Mortgage/First 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 said Rupee term loan shall be repaid in 156 structured monthly installment from the date of disbursement of rupee term loan ending on August 31, 2034. The loan carries interest rate of 8.30%

Note 2: Lender: Term loans - INR 1,238 million (31 March 2022 : INR 1,460 million); Current maturities of long-term debt - INR 83 million (31 March 2022 : INR 91 million); Bank Overdraft of INR Nil million (31 March 2022 : INR 484 million)

(1) Nature of securities:

Exclusive EM/ RM charge of Building No.1 along with 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;

- 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.

Exclusive charge over the Escrow Account of Building No. 1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.30% p.a. payable monthly with a quarterly reset.

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.

Horizonview

Note 1: Lender : Term Loan of INR 1,000 million (31 March 2022 : INR 999 million); Bank Overdraft of INR 111 million (31 March 2022 : INR 140 million)

(1) Nature of securities:

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



(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The loan carries interest rate 8.30% p.a. for Term Loan facility and OD facility (Sublimit of Term loan).

KRC infra

Note 1: Lender: Term Loan of INR 4,687 million (31 March 2022 : INR 4,900 million); Current maturities of long-term debt of INR 397 million (31 March 2022 : INR 360 million) and Bank Overdraft of INR 584 million (31 March 2022 : INR 911 million)

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

(1) Nature of securities:

- 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 and carries interest rate of 8.10% p.a.

MBPPL

Note 1: Lender: Term Loan of INR 4,269 million (31 March 2022 : INR 4,458 million), Current maturities of long-term debt of INR 364 million (31 March 2022 : INR 340 million); Bank Overdraft of INR 923 million (31 March 2022 : INR 31 million)

Nature of securities:

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

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

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

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

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

Terms of repayment:

Term loan of Rs 3,000 Millions is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 8.30%.

Overdraft of Rs 500 millions is repayable along with the term loans and carries interest rate of 8.30% p.a. currently.

Term loan of Rs 2,530 Millions is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.30% p.a. currently payable monthly.

Overdraft of Rs 1,500 millions is repayable along with the term loans and carries interest rate of 8.30% p.a. currently.

Note 2: Lender: Term Loans of INR 1,599 million (31 March 2022 : INR 1,684 million), Current maturities of long-term debt of INR 161 million (31 March 2022 : INR 149 million) and Bank Overdraft of INR 50 million (31 March 2022 : INR 70 million)

Nature of securities:

Term loan from Lender is secured by exclusive charge on-

- 1) All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs ("the Building No. 5-6 Portion") together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of about 0.85 mn sq ft. which is constructed at Mindspace, Airoli. The Bank has agreed to change the Exclusive charge on demarcated portion of Land admeasuring approx. 16,292 sq metres at Airoli east to first pari-passu charge over all that piece and parcel of leasehold land as Plot no. 3 in the Kalwa Industrial area within the village limits of Bilihan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts. Document recording this amendment is in the process of execution.
- 2) First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli.
- 3) Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien.
- 4) Guarantee of Mindspace REIT.

Terms of repayment:

Term loan of Rs 3,653 Millions is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 7.77%. The loan has been partially repaid in February 2022.

Overdraft of Rs 100 Millions is repayable along with the term loans and carries interest rate of 8.12%.

Note 3: Lender: Term Loan of INR 1,619 million (31 March 2022 : INR 1,729 million); Current maturities of long-term debt of INR 249 million (31 March 2022 : INR 264 million)

Nature of securities:

(a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees;

(a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property.

(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.

Terms of repayment:

Term loan of Rs 2,800 millions is obtained at an interest rate of 7.35% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.



KRIT

Note 1: Lender : Overdraft facility of INR 262 million (31 March 2022 : INR 44 million)

Nature of securities:

Overdraft limit from Lender is secured with following:

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

a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

b) Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft".

Terms of repayment:

Bank overdraft is repayable on demand

Sundew

Note 1: Lender : Non current borrowings of INR 869 million (31 March 2022 : INR 2,925 million); Current maturities of long-term debt of INR 83 million (31 March 2022 : INR 299 million) and Bank Overdraft of INR 120 million (31 March 2022 : INR 91 million)

Nature of securities:

- Term loan and Bank Overdraft from Lender is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land bearing sub plot no 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 7.77% per annum. Overdraft of Rs. 200 Millions is repayable alongwith the term loans and carries interest rate of 8.12%

Note 2: Lender: Term Loan INR 731 million (31 March 2022 : INR 753 million); Current maturities of long-term debt INR 41 million (31 March 2022 : INR 37 million); Bank Overdraft INR 413 million (31 March 2022 : INR 225 million)

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 7.40% per annum

Avacado

Note 1: Lender : Term Loan INR 2,883 million (31 March 2022 : INR 227 million); Current maturities of long term borrowings INR 85 million (31 March 2022 : 5 million) and Bank Overdraft of INR 174 million (31 March 2022 : INR 0 million)

Nature of securities:

Loan from Lender has been secured by way

- 1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandia Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 12,246.43 square meters (equivalent to 131,948 819 square feet) along with any additional TDR.
- 2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The loan carries interest rate of 7.40% per annum.

Terms of repayment:

Loan is repayable in 148 monthly installments.



Mindspace REIT

- 21 B(i) In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 1 was listed on BSE Limited on 13 October 2020. Subsequently to the period end, principal and interest is paid on 29 April 2022.

Security terms

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

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

b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 27)

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 1 if the rating is downgraded to A+

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

- 21 B(ii) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores 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 leaseable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023

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

e) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD series 1 of the issuer/Mindspace Business Parks REIT. Subsequently there is no change in the credit rating

h



- 21 B(iii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.
- This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

a) First and exclusive charge being created by way of equitable mortgage on the aggregate 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.

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

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

d) Corporate guarantee executed by Sundew

Redemption terms:

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

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

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

- 21 B(iv) 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.
- NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 151,400 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2

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

c) Corporate guarantee executed by MBPPL

Redemption terms:

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

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date

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

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

- 21 B(v) 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. 400,00,00,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.
- This NCD was listed on BSE Limited on 1 October 2021.

Security terms:

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

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

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

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

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

Redemption terms:

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

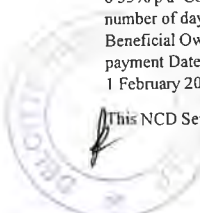
b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.

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

d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture

- 21 B(vi) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores 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 5,32,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

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

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

Redemption terms:

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 B(vii) 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. 490,00,00,000 (Rupees four hundred ninety crores only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027. This NCB Series 1 was listed on BSE Limited on June 24, 2022

Security Terms:

The Non Convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft (approx. 2,67,560 75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part) approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed")

Redemption terms:

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

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event the Spread shall stand increased/ decreased by 0.75% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event

- 21 B(viii) 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

Security terms

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

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a 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
- e) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 4 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating



21 B(ix) Disclosures related to due dates for principal and interest for the debentures :

Particulars	Secured/Unsecured	Previous due date	Next due date
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - Not Applicable Interest - 30 September 2022	Principal - On Maturity Interest - 31 December 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal - Not Applicable Interest - 30 September 2022	Principal - On Maturity Interest - 31 December 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (Sundew NCD 1)	Secured	Principal - Not Applicable Interest - 30 September 2022	Principal - On Maturity Interest - 31 December 2022
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	Principal - Not Applicable Interest - 30 September 2022	Principal - On Maturity Interest - 31 December 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1)	Secured	Principal - Not Applicable Interest - 30 September 2022	Principal - 1% on 31 March 2023 Interest - 31 December 2022
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4")	Secured	Principal - Not Applicable Interest - 30 September 2022	Principal - On Maturity Interest - 31 December 2022

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAA/Stable" to MLD Series 2 "CRISIL AAA/Stable" to the NCD Series 1 & 2 of the issuer / Mindspace REIT and "ICRA-AAA(Stable)" to Sundew NCD 1. Subsequently there is no change in the credit rating
Rating agency ICRA has assigned a rating of "ICRA-AAA(Stable)" to MBPPL NCB 1. Subsequently there is no change in the credit rating

Refer Note 51 for Ratio disclosure

22 Other non-current financial liabilities

Particulars	As at 30 September 2022	As at 31 March 2022
Security deposits	3,800	3,759
Retention money payable		
- due to micro and small enterprises	139	115
- others	183	74
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	46	61
Interest accrued but not due on debentures	389	271
Other Payables	24	-
	4,581	4,280

23 Provisions (Non current)

Particulars	As at 30 September 2022	As at 31 March 2022
Provision for employee benefits		
- gratuity	21	18
- compensated absences	12	12
Other Provision	27	-
	60	30

24 Deferred tax liabilities (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Deferred tax liabilities (net)	1,564	669
	1,564	669



25	Other non-current liabilities		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Unearned rent	514	580
		514	580
26	Short term borrowings		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Secured:		
	Loans repayable on demand		
	- overdraft from banks	2,638	2,496
	Current maturities of long-term debt		
	- 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series I") (net of issue expenses, at amortised cost) (Refer Note 21 B(i))	-	4,997
	- from banks / financial institutions	1,601	1,630
		4,239	9,123
27	Trade payables		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	78	60
	- total outstanding dues of creditors other than micro enterprises and small enterprises *	844	645
		922	705
	* Refer note 50 for related party note for amount payable to the Manager.		
28	Other current financial liabilities		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Employees dues payable	29	2
	Interest accrued but not due on loans from		
	- banks / financial institutions	54	72
	- debenture/bonds	3	523
	Interest accrued and due on others	24	29
	Security deposits	4,431	4,116
	Retention dues payable		
	- due to micro and small enterprises	122	112
	- others	124	127
	Unpaid Distributions	0	1
	Capital creditors		
	- Due to micro and small enterprises	268	383
	- Others	1,406	1,368
	Other liabilities*	64	102
		6,525	6,855
	* Refer note 50 for related party note for amount payable to the Manager.		
29	Provisions (Current)		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Provision for employee benefits		
	- gratuity	4	4
	- compensated absences	4	4
	Provision for compensation*	27	27
		35	35
	*This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Joint Development Agreement		
30	Other current liabilities		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Unearned rent	366	364
	Advances received from customers	262	169
	Statutory dues	320	170
	Other advances	55	50
	Other payable*	369	299
		1,372	1,052
	*This includes Unspent Corporate Social Responsibility amount.		
31	Current tax liabilities (net)		
	Particulars	As at 30 September 2022	As at 31 March 2022
	Provision for income-tax, net of advance tax	37	2
		37	2



32 Revenue from operations

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Sale of services	3,951	3,785	3,420	7,736	7,362	6,823	14,185
Facility rentals							
Maintenance services	805	799	627	1,604	1,376	1,259	2,635
Sale of Equipment	298	81	-	379	-	-	-
Less: Cost of Equipment sold	(298)	(81)	-	(379)	-	-	-
Revenue from power supply	142	171	103	313	221	219	440
Revenue from works contract services	1,836	-	-	1,836	-	-	-
Other operating income							
Interest income from finance lease	41	43	46	84	99	90	189
Sale of surplus construction material and scrap	14	9	38	23	12	40	52
	6,789	4,807	4,234	11,596	9,070	8,431	17,501

33 Interest Income

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Interest income	10	6	5	16	12	11	23
- on fixed deposits	3	4	2	7	7	4	11
- on electricity deposits	41	29	-	70	61	-	61
- on Income-tax refunds	2	1	3	3	4	8	12
- others	56	40	10	96	84	23	107

34 Other income

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Gain on redemption of investments	14	1	1	17	12	-	12
Foreign exchange gain (net)	-	-	-	-	0	-	0
Liabilities no longer required written back	1	-	18	1	23	27	50
Miscellaneous income	2	2	21	4	1	25	26
	17	5	40	22	36	52	88

35 Employee benefits expense*

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Salaries and wages	67	58	55	125	102	105	207
Contribution to provident and other funds	4	4	2	8	6	5	11
Gratuity expenses	1	2	1	3	1	3	4
Compensated absences	1	1	2	2	(2)	4	2
Staff welfare expenses	1	1	1	2	1	1	2
	74	66	61	140	108	118	226

* Employee benefits expenses majorly refers to employee benefits maintenance services



36 Cost of property management services

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Housekeeping services	17	15	11	32	27	21	48
Facade cleaning	1	-	0	1	1	0	1
Engineering services	26	26	18	52	46	35	81
Security expenses	27	21	18	48	37	32	69
AMC expenses	36	38	31	74	69	57	126
Garden maintenance	3	2	2	5	3	3	6
Repair and maintenance	5	5	5	12	23	9	32
Consumables	16	5	5	21	26	8	34
Electricity consumption charges	-	1	-	1	-	1	1
	133	113	90	246	232	166	398

37 Repairs and maintenance

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Repairs and maintenance:							
- building	47	70	48	117	145	115	261
- plant and machinery	83	58	48	141	119	93	212
- computers	1	-	1	1	1	1	2
- electrical installation	9	6	8	15	16	12	28
- others	10	18	9	28	27	9	36
	150	152	114	302	308	230	539

38 Other expenses

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Rent	2	1	1	3	2	4	6
Property tax	143	133	183	276	259	302	561
Electricity, water and diesel charges	162	166	93	328	192	197	389
Travelling and conveyance	1	2	2	3	5	2	7
Rates and taxes	5	4	14	9	14	20	33
Donation	1	2	-	3	-	-	-
Business support fees	20	23	14	43	29	28	57
Fixed Assets written off	110	-	-	110	73	-	73
Filing fees and stamping charges	17	10	11	27	30	18	48
Business promotion expenses/advertising expense	21	5	3	26	19	7	26
Bank Charges	3	1	3	4	3	4	6
Bad debts written off	1	-	0	1	3	0	3
Corporate Social Responsibility expenses	41	44	32	85	84	78	162
Compensation	-	-	-	-	83	7	90
Provision for Doubtful Debts (expected credit loss allowance)	19	11	1	30	1	1	3
Foreign exchange loss (net)	-	1	1	1	0	-	0
Directors' sitting fees	11	17	16	28	15	15	42
Miscellaneous expenses	557	420	374	978	826	685	1,510



39 Finance costs

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
Interest expense						
- on borrowings from banks and financial institutions	444	454	470	898	821	1,735
- on debentures and bonds	424	297	205	721	589	995
- on lease liability	4	3	4	7	6	16
- on others	5	5	3	10	3	9
Unwinding of interest expenses on security deposits	94	96	70	190	202	338
Other finance charges	-	-	4	-	10	14
Less: Finance costs capitalised to investment property under construction	(141)	(136)	(123)	(277)	(219)	(463)
	830	719	633	1,549	1,412	2,644

40 Depreciation and amortisation

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
Depreciation of property, plant and equipment	28	31	27	59	69	121
Depreciation of investment property	834	816	771	1,650	1,626	3,168
Amortisation of intangible assets	0	0	0	0	0	0
	862	847	798	1,709	1,695	3,289

41 Tax expense

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
Current tax	457	459	460	916	939	1,767
Deferred tax charge / (income)	761	446	192	1,207	794	903
	1,218	905	652	2,123	1,733	2,670



42 **Contingent liabilities and Capital commitments**

Particulars	As at 30 September 2022	As at 31 March 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	936
- Service-Tax matters (Refer note 2 below)	368	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)	3,950	7,338

Notes:

- 1 (a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs 3 million and the appeal is pending. It has paid 20% (Rs 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.
- (b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

SPVs	As at 30 September 2022	As at 31 March 2022
MBPPL	92	92
Sundew	2	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	368	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 1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs 36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs 21 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs 116 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs 93 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

Avacado : (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.



- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 18 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

- 4 The SPV wise details of capital commitments are as follows:

SPVs	As at	As at
	30 September 2022	31 March 2022
MBPPL	491	658
Gigaplex	1,140	2,379
Sundew	174	166
KRC Infra	1,514	3,378
Horizonview	62	77
KRIT	367	439
Avacado	64	77
Intime	138	164
	3,950	7,338

5 Avacado

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17 October 2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated 25 August 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12.12.2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29.10.2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12.12.2018, by Judgement dated 4.10.2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K. Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado



6 **KRC Infra**

- a) In respect of the project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.
- b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May, 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. 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.

7 **MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raju Bhosale" ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter was further adjourned till 24.02.21 and was thereafter posted on 24.11.21 for steps. On 24.11.21 the matter has been further adjourned till 18.01.2022. On 18.01.22 matter adjourned to 14.03.22, 17.08.22 and thereafter to 12.10.22 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) dated 4th February 2019 demanding an amount of Rs. 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, submitted a letter dated 28th February 2019 denying all allegation of PMC, as MBPPL has not been served with any document referred to in the said PMC letter. Subsequently MBPPL addressed one more communication dated 2nd July 2019 stating that MBPPL would be in a position to submit its reply upon receipt of the details of amount demanded by PMC as per its (MBPPL) reply dated 28th February 2019, which also stated 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 illegible 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 for the amount of Rs. 183.60 million 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 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 and under section 159 of The Maharashtra Regional and Town Planning Act. 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 requested PMC to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Thereafter, PMC issued a Demand Notice dated 5th January 2022 forwarding therewith revised/rectified challans amounting to a sum of Rs. 101.36 million (covering Principal amount of Rs. 26.64 million and Interest amount of Rs. 74.72 million) to MBPPL. This letter specifically mentioned that the revised challans were issued to MBPPL consequent to the verification undertaken by PMC of the written clarifications provided by the MBPPL. It was also mentioned in the PMC letter that if any objection is received in respect of the revised / rectified challans from the Department of the Chief Auditor, PMC will take action as per the instructions of the said department. Vide letter dated 25th January 2022, MBPPL repeated and reiterated the clarifications stated in its letter dated 11th October 2021 and enclosed a cheque of Rs. 26.64 million dated 21st January 2022 bearing no. 604614 in terms of the revised challans (without interest) without prejudice to any of its rights and contentions and without accepting any liability to pay the same with a view to finally settle the matter. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it does not accept the cheque 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 bearing No.093909 dated 7th April 2022 as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs. 101.36 million under protest vide demand draft No.094396 dated 22nd July 2022. MBPPL on July 28, 2022 also paid an amount of Rs. 6.09 million under protest vide demand draft No.094410 dated 23rd July 2022 being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. Currently MBPPL is in the process of filing a Writ Petition in Bombay High Court for recovery of entire amount of Rs. 107.45 million.

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 2022. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. SPV has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 19.12.22 for Arguments in Appellant's Applications for injunction and status quo. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) The Collector of Stamps, Thane City imposed a penalty on Gigaplex vide its letter dated 12.08.22. Gigaplex had sought partial denotification in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016 owing to delay in stamp-duty payment. The amount of stamp duty surrendered for the exemption availed earlier on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016. However penalty was imposed under Section 39 of the Maharashtra Stamp Act, 1958 from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million for the delay in surrendering back the benefit. Matter is being represented to authorities and pursued for relief.



10 **KRIT**

A Writ petition has been filed against KRIT in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT had filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 **Horizonview**

W.S. Industries (India) Limited ("WSIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

12 **Sundew**

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

43 Management and Support fees

A Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance and management 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.

Property Management fees for the quarter and half year ended 30 September 2022 amounts to Rs. 100 million and Rs. 199 million and for the quarter and half year ended 30 September 2021 amounts to Rs 91 million and Rs 180 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) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and half year ended 30 September 2022 amounts to Rs. 19 million and Rs. 38 million and for the quarter and half year ended 30 September 2021 amounts to Rs 18 million and Rs 33 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 accrued for the quarter and half year ended 30 September 2022 amounts to Rs. 17 million and Rs. 34 million and for the quarter and half year ended 30 September 2021 amounts to Rs 16 million and Rs 32 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-50 for related party disclosure

B Business Support Services :

"REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSP) under which KRCSP has agreed to provide project related support activities to the REIT SPVs. The agreement has been further amended during the year for reduction in the quarterly fees payable with effect from 1 April, 2022"



44 Details of utilisation of proceeds of Non-convertible Bonds issued by MBPPL (MBPPL NCB 1) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Refinancing of the existing bank borrowings and repayment of existing shareholders' loans and payments of all fees, costs and expenses in relation to the Issue, in compliance with the provisions of Applicable Law.	4,900	4,900	-

45 Details of utilisation of proceeds of Non-convertible Debentures issued by Mindspace REIT (NCD Series 4) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-

46 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 30 September 2022 (Unaudited)*	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU attributable to Mindspace REIT	786	1,182	1,201	1,967	2,624	1,614	4,238
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit							
- Basic (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
- Diluted (Rupees/unit) *	1.33	1.99	2.02	3.32	4.43	2.72	7.15

* Mindspace REIT does not have any outstanding dilutive units.



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

47 Financial instruments

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

Financial assets	As at 30 September 2022	As at 31 March 2022
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	29	23
Trade receivables	1,780	210
Cash and cash equivalents	3,089	3,478
Other bank balances	211	121
Other financial assets	4,875	3,951
Fair value through Profit or Loss ('FVTPL')		
Investments - current	15	-
Total assets	9,999	7,783
Financial liabilities		
Borrowings	49,123	44,480
Lease Liabilities	134	127
Security deposits	8,231	7,874
Trade payables	922	705
Other financial liabilities	2,875	3,240
Total liabilities	61,285	56,426

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

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

a) recognised and measured at fair value

b) 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 2022.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2022:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	30/09/2022	-	-	-	0
FVTOCI financial investments:	31/03/2022	-	-	-	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 2022 and year ended 31 March 2022.

D Determination of fair values

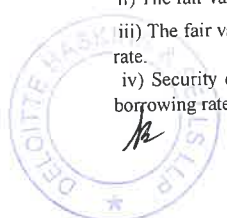
Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

48 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

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

Real estate

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

Power distribution

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

For the quarter ended 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
Less: Finance cost	94	-	736	-	830
Add: Interest income / other income	3	1	69	-	73
Profit / (Loss) before exceptional items and tax	2,951	(27)	(832)	-	2,092
Profit / (loss) before tax	2,951	(27)	(832)	-	2,092
Less: Tax	-	-	1,218	-	1,218
Profit / (Loss) after tax	2,951	(27)	(2,050)	-	874

For the quarter ended 30 June 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,636	235	-	(64)	4,807
Segment result	2,961	29	(127)	-	2,863
Less: Finance cost	96	-	623	-	719
Add: Interest income / other income	1	-	44	-	45
Profit / (Loss) before exceptional items and tax	2,866	29	(706)	-	2,189
Profit / (loss) before tax	2,866	29	(706)	-	2,189
Less: Tax	-	-	905	-	905
Profit / (Loss) after tax	2,866	29	(1,611)	-	1,284

For the quarter ended 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,132	138	-	(35)	4,234
Segment result	2,613	32	(113)	-	2,534
Less: Finance cost	70	1	562	-	633
Add: Interest income / other income	21	1	29	-	50
Profit / (Loss) before exceptional items and tax	2,565	31	(646)	-	1,950
Profit / (loss) before tax	2,565	31	(645)	-	1,951
Less: Tax	-	-	652	-	652
Profit / (Loss) after tax	2,565	31	(1,297)	-	1,299



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
Less: Tax	-	-	2,123	-	2,123
Profit / (Loss) after tax	5,816	2	(3,661)	-	2,157

For the half year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,849	307	-	(86)	9,070
Segment result	5,532	49	(252)	-	5,329
Finance cost	202	2	1,208	-	1,412
Interest income / other income	29	1	90	-	120
Profit / (Loss) before exceptional items and tax	5,359	48	(1,370)	-	4,037
Less: Exceptional Items (refer note 55B)	489	-	-	-	489
Profit / (loss) before tax	5,848	48	(1,370)	-	4,526
Tax	-	-	1,733	-	1,733
Profit / (Loss) after tax	5,848	48	(3,103)	-	2,793

For the half year ended 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,212	291	-	(72)	8,431
Segment result	5,269	60	(223)	-	5,106
Less: Finance cost	137	1	1,094	-	1,232
Add: Interest income / other income	35	1	39	-	75
Profit / (Loss) before exceptional items and tax	5,167	60	(1,278)	-	3,949
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	3,835	60	(1,278)	-	2,617
Less: Tax	-	-	937	-	937
Profit / (Loss) after tax	3,835	60	(2,215)	-	1,680

For the year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income / other income	64	2	129	-	195
Profit / (Loss) before exceptional items and tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 55A and 55B)	(843)	-	-	-	(843)
Profit / (loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit / (Loss) after tax	9,686	107	(5,320)	-	4,473



For the half year ended 30 September 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	217,951	1,848	6,035	-	225,834
Segment liabilities	11,437	1,664	51,766	-	64,867
Capital expenditure	1,783	3	-	-	1,786
Depreciation & amortisation	1,662	47	-	-	1,709

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,204	1,897	6,434	-	223,535
Segment liabilities	10,950	1,598	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

Secondary segment information

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

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Revenue from major customers:

Mindspace Group has no customer that represents more than 10% of the Group's revenue for all the reporting periods (i.e. for the quarter ended 30 September 2022, 30 June 2022, 30 September 2021, for the half year ended 30 September 2022, 31 March 2022, 30 September 2021 and for the year ended 31 March 2022)



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49 Non-controlling interest

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%	161,967	100%	874

Name of the entity	As at 30 June 2022		For the Quarter ended 30 June 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%	154,653	92.1%	1,182
SPVs				
Intime Properties Limited	1.1%	1,713	1.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,666	1.9%	25
Sundew Properties Limited	2.5%	4,053	4.0%	52
Consolidated net assets/ Total comprehensive income	100%	163,085	100%	1,284

Name of the entity	As at 30 September 2021		For the Quarter ended 30 September 2021	
	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%	159,066	92.5%	1,201
SPVs				
Intime Properties Limited	1.1%	1,794	1.8%	23
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	1.6%	20
Sundew Properties Limited	2.4%	4,086	4.2%	54
Consolidated net assets/ Total comprehensive income	100%	167,792	100%	1,299



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 2022		For the half year ended 31 March 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	156,205	94.0%	2,623
SPVs				
Intime Properties Limited	1.1%	1,736	1.6%	46
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	1.5%	41
Sundew Properties Limited	2.5%	4,054	2.9%	82
Consolidated net assets/ Total comprehensive income	100%	164,712	100%	2,792

Name of the entity	As at 30 September 2021		For the half year ended 30 September 2021	
	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%	159,066	95.1%	1,615
SPVs				
Intime Properties Limited	1.1%	1,794	2.8%	47
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	(5.4%)	(91)
Sundew Properties Limited	2.4%	4,086	6.5%	109
Consolidated net assets/ Total comprehensive income	100%	167,792	100%	1,680



Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	Amount
Parent	94.8%	156,205	94.7%	4,235
Mindspace Business Parks REIT				
SPV's				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
Consolidated net assets/ Total comprehensive income	100%	164,712	100%	4,470

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2022	As at 31 March 2022
Non-current assets	16,068	16,410
Current assets	168	143
Non-current liabilities	(183)	(177)
Current liabilities	(573)	(593)
Net assets	15,480	15,783
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,703	1,736

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	230	223	211	453	427	849
Attributable to Non-controlling interest	25	25	23	50	47	93
Total comprehensive income for the period						
Cash flows from/ (used in) :						
Operating activities	29	21	24	50	41	86
Investing activities	2	32	29	34	79	137
Financing activities	(35)	(48)	(55)	(84)	(118)	(222)
Net increase/ (decrease) in cash and cash equivalents	(4)	5	(2)	0	2	0

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

Summarised balance sheet

Particulars	As at 30 September 2022	As at 31 March 2022
Non-current assets	25,979	26,229
Current assets	225	232
Non-current liabilities	(1,616)	(702)
Current liabilities	(1,035)	(1,062)
Net assets	23,553	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,591	2,717



Summarised statement of profit & loss and Cash flow

Particulars

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	129	228	189	357	368	(825)	(457)
Attributable to Non-controlling interest							
Total comprehensive income for the period	14	25	20	39	41	(91)	(50)
Cash flows from:							
Operating activities	25	22	7	47	26	24	50
Investing activities	46	(35)	62	12	145	104	249
Financing activities	(69)	(13)	(56)	(82)	(155)	(141)	(296)
Net increase in cash and cash equivalents	2	(26)	13	(23)	16	(113)	3

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2022	As at 31 March 2022
Non-current assets	47,653	48,092
Current assets	531	464
Non-current liabilities	(9,129)	(9,398)
Current liabilities	(2,271)	(2,306)
Net assets	36,784	36,852
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,046	4,054

Summarised statement of profit & loss and Cash flow

Particulars

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	437	478	491	915	746	995	1,741
Attributable to Non-controlling interest							
Total comprehensive income for the period	48	52	54	101	82	109	191
Cash flows from/ (used in) :							
Operating activities	102	90	94	193	203	139	342
Investing activities	(7)	(7)	(4)	(13)	(28)	\$	(24)
Financing activities	(90)	(113)	(94)	(204)	(164)	(190)	(355)
Net increase in cash and cash equivalents	5	(30)	(4)	(24)	11	(46)	(37)
Total carrying amount of NCI	8,340	8,432	8,727	8,340	8,507	8,727	8,507



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50 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2022 (Refer Note 1)

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



15	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
16		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust,	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w.e.f. 20th April, 2021)
17	Names of SPVs/subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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50 Related party disclosures

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

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For year ended 31 March 2022 (Audited)
Project Management Fees and Support Services Fee						
K Raheja Corp Investment Managers LLP	119	118	108	237	212	436
Investment Management Fees						
K Raheja Corp Investment Managers LLP	17	17	16	34	32	64
Trustee fee expenses						
Axis Trustee Services Limited	1	-	0	1	1	2
Legal & professional fees						
M/s Bobby Parikh and Associates	0	0	0	0	1	1
Rent expense						
Genext Hardware & Parks Pvt. Ltd.	-	-	2	-	5	5
Purchase of assets						
Genext Hardware & Parks Pvt. Ltd.	-	-	44	-	44	44
Sitting Fees						
Neel C Raheja	0	-	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	0
Preeti Chheda	0	0	0	0	0	1
Reimbursement of Expenses						
K Raheja Corp Investment Managers LLP*	13	5	1	18	4	10
Sale of Land						
K Raheja Corp Pvt. Ltd.	-	-	-	-	-	1,200
Repayment of Security Deposits						
K Raheja Corp Pvt. Ltd.	1	-	-	1	-	1

* Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0 Million for the for the half year ended 30 September 2022 and Rs. 3 million for the year ended 31 March 2022.



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Particulars	As on 30 September 2022	As on 31 March 2022
Other Receivable		
Vinod N Rohira	0	0
K Raheja Corp Investment Managers LLP	0	-
Trade Payables		
K Raheja Corp Investment Managers LLP	0	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	-	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	24	28
Security Deposit		
K. Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



51 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-22	30-Jun-22	30-Sep-21	30-Sep-22	31-Mar-22	30-Sep-21	
a Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.13	2.17	2.13
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.51	2.50	2.38	2.51	2.49	2.38	2.49
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.34	2.36	2.37	2.34	2.36	2.37	2.36
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.48	2.48	2.41	2.45	2.48	2.45
e Security / Asset cover (NCD Series 3) (refer note a(v))	2.18	2.16	NA	2.18	2.16	0.00	2.16
f Security / Asset cover (Sundew 1) (refer note a(vi))	2.47	2.45	NA	2.47	2.42	NA	2.42
g Security / Asset cover (MBPPL 1) (refer note a(vii))	2.56	2.35	NA	2.56	NA	NA	NA
h Security / Asset cover (NCD Series 4) (refer note a(viii))	2.37	NA	NA	2.37	NA	NA	NA
i Debt-equity ratio (in times) (refer note b)	0.31	0.29	0.26	0.31	0.28	0.26	0.28
j Debt service coverage ratio (in times) (refer note c)	0.88	0.68	1.57	0.78	3.55	2.25	2.77
k Interest service coverage ratio (in times) (refer note d)	5.01	5.87	5.80	5.41	5.78	6.08	5.92
l Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
m(i) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
m(ii) Debenture redemption reserve (Amount in Rs. millions)	358	170	36	358	109	36	109
n Net worth (Amount in Rs. millions)	160,967	163,085	167,792	160,967	164,712	167,792	164,712
o Net profit after tax (Amount in Rs. millions)	874	1,284	1,299	2,157	2,793	1,680	4,473
p(i) Earnings per unit- Basic (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
p(ii) Earnings per unit- Diluted (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
q Current Ratio (in times) (refer note f)	0.60	0.44	0.29	0.60	0.32	0.29	0.32
r Long term debt to working capital (in times) (refer note h)	(8.67)	(5.70)	(1.84)	(8.67)	(2.94)	(1.84)	(2.94)
s Bad debts to account receivable ratio (in times) (refer note i)	0.02	0.04	0.01	0.03	0.02	0.01	0.03
t Current liability ratio (in times) (refer note j)	0.20	0.22	0.41	0.20	0.30	0.41	0.30
u Total debt to total assets (in times) (refer note j)	0.22	0.21	0.19	0.22	0.20	0.19	0.20
v Debtors Turnover (in times) (refer note k)	25.49	68.65	18.21	23.31	91.40	84.17	82.66
w Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
x Operating Margin (in %) (refer note m)	53%	75%	75%	62%	75%	76%	76%
y Net Profit Margin (in %) (refer note n)	13%	26%	30%	18%	30%	20%	25%
z 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 financial statements (including non-controlling interest) :-

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

- 52 a) The figures for the quarter ended 30 September 2022 are the derived figures between the figures in respect of the half year ended 30 September 2022 and the figures for the quarter ended 30 June 2022, which are subjected to limited review.
- b) The figures for the quarter ended 30 September 2021 are the derived figures between the figures in respect of the half year ended 30 September 2021 and the figures for the quarter ended 30 June 2021, which were subjected to limited review.
- c) The figures for the half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 30 September 2021, which were subjected to limited review.
- 53A During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to Rs.1,332 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2022.
- 53B During the FY 2021-22, Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated 16 December 2019 with K. Raheja Corp Private Limited ("KRCPL") for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on 9 February 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated 30 March 2022 for the consideration of Rs. 1200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of Rs. 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31, 2022.
- 54 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 55 "0" represents value less than Rs. 0.5 million.



Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2022

To,
 The Governing Board,
 K. Raheja Corp Investment Managers LLP (The "Investment Manager")
 (Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
 Plot No. C -30, Block 'G',
 Opp. SIDBI, Bandra Kurla Complex,
 Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Market Linked Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Market Linked Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Market Linked Debentures Series 2 for the quarter ended and as at 30 September 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and half year ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 14 November 2022. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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

Criteria and Scope

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Market Linked Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement 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 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



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

Restriction on Use and Distribution

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

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



Place: Mumbai
Date: 14 November 2022

A handwritten signature in black ink, appearing to read "Nileshe Shah".

Nileshe Shah
Partner
Membership No. 49660
UDIN: 220496608DBK HV5631

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07041	Private Placement	Secured	3,750

b. Security Cover on Standalone basis for listed debt securities:

The financial information as at 30 September 2022 has been extracted from the unaudited books of account for the Period ended 30 September 2022 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. in Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,650	NA	No	NA	NA	-	(1,650)	-	9,672	NA	NA	NA	9,672
Investment Property under Construction	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	0	NA	No	NA	NA	-	(0)	-	NA	0	NA	NA	0
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		1,650					182,705	(1,650)	182,705	9,672	0			9,672
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	(16)	3,734	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		12,669	No	NA	4,961	NA	(4,961)	12,669	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	389	2	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	57	57	NA	NA	NA	NA	-
Total		4,139	12,672			4,961		(4,910)	16,861					
Cover on Book Value		0.40				NA								
Cover on Market Value (Note 7)		2.34				NA								
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

Note 1: Ind AS adjustment amounting to Rs. 16 million is disclosed in Column I to reconcile the balance of NCD 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 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

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

Note 8: First and exclusive charge being created by way of equitable mortgage on the aggregate 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 (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 independent valuer as at 30 September 2022

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



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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,418	NA	No	1,406	NA	-	(11,824)	-	39,227	NA	NA	NA	39,227
Investment Property under Construction	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	NA	NA	NA	-
Finance Lease	Note 12	564	NA	No	NA	NA	-	(564)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	Note 12	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 12	7	NA	No	NA	NA	-	(7)	-	7	NA	NA	NA	7
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		10,993	-	-	1,406	-	182,705	(12,400)	182,705	39,234	-	-	-	39,234
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 11	16,500	NA	No	NA	NA	NA	(96)	16,404	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,185	NA	NA	(7,185)	-	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	391	NA	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	56	56	NA	NA	NA	NA	-
Total		16,891	-	-	7,185	-	-	(7,216)	16,861	-	-	-	-	-
Cover on Book Value		0.65			0.20									
Cover on Market Value (Note 7 and 11)		2.32			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 96 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
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 (Sundew Properties Limited)	3,750	389	1,650	-	-	0	-	1,650	9,672	0.40	2.34
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no 1 and approx. 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	0	1,266	3	-	1	-	1,271	5,019	0.64	2.51
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	-	383	1	-	-	-	383	1,807	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents	5,000	1	3,745	-	-	3	1	3,749	10,900	0.75	2.18
	A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,185	-	1,406	-	-	-	-	1,406	Note 7	0.20	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundew Properties Limited)	5,000	1	3,374	-	564	2	-	3,940	11,829	0.79	2.37
		23,685	392	11,824	4	564	7	1	12,399	39,227	0.85	2.32

* This certificate is issued for the MLD 2 and accordingly Security cover ratio for MLD 2 is 2.34



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

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]	49,569
Net Operating Income for the year ended 30 September 2022 (B) [Refer Note 1 & 2]	15,734
Gross Debt / Net Operating Income (A)/(B)	3.15
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	49,569
Less: Cash & Cash Equivalents	3,089
Loan (C)	46,480
Value of asset (D) [Refer Note 6]	285,251
Loan to Value Ratio (C)/(D)	16%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

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

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	14,992
Net Operating Income for the year ended 30 September 2022 (B) [Refer Note 1 & 2]	4,198
Gross Debt / Net Operating Income (A)/(B)	3.57
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	14,992
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	2,624
Less: Cash & Cash Equivalents	11
Loan (C)	17,605
Value of asset (D) [Refer Note 7]	61,825
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 year from 1 October 2021 to 30 September 2022.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 7 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
14 November 2022



AA

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 2022

To,
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 1 of the Trust for the quarter ended and as at 30 September 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 1 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initiated 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 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and half year ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 14 November 2022. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



A handwritten signature, possibly "SP", written in ink.

Criteria and Scope

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 1 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement 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 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



Restriction on Use and Distribution

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



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

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

Nilesh Shah

Partner

Membership No. 49660

UDIN: 22 0496608DB KHV2601

Place: Mumbai

Date: 14 November 2022

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 8 December 2020, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07025	Private Placement	Secured	2,000

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 30 September 2022 has been extracted from the unaudited books of account for the year ended ended 30 September 2022 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL / REIT SPV") (the "books of account and other records of REIT and MBPPL")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
(Rs. In Million)		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets:iii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	1,266	NA	No	NA	NA	-	(1,266)	-	5,019	NA	NA	NA	5,019
Investment Property under Construction	Note 8	3	NA	No	NA	NA	-	(3)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	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	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		1,271	-	-	-	-	182,705	(1,271)	182,705	5,019	1	(1,820)	-	5,020
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	(8)	1,992	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		14,411	No	NA	4,961	NA	(4,961)	14,411	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	0	391	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	57	57	NA	NA	NA	NA	-
Total		2,000	14,802	-	-	4,961	-	(4,902)	16,861	-	-	-	-	-
Cover on Book Value		0.64			NA									
Cover on Market Value (Note 7)		2.51			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 8 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 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included
Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value
Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed
Note 8: First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notional share of the admeasuring approximately 18,264 sq. mtrs. on which the said two buildings no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (MindSpace Business Park Private Limited)
Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately
Note 10: The market value of the mortgage immovable properties has been considered based on the valuation reports issued by two independent valuers as at 30 September 2022 out of which lowest has been considered
Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table



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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge 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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,418	NA	No	1,406	NA	-	(11,824)	-	39,227	NA	NA	NA	39,227
Investment Property under Construction	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	NA	NA	NA	-
Finance Lease	Note 12	564	NA	No	NA	NA	-	(564)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	Note 12	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 12	7	NA	No	NA	NA	-	(7)	-	7	NA	NA	NA	7
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total	-	10,993	-	-	1,406	-	182,705	(12,400)	182,705	39,234	-	-	-	39,234
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(96)	16,404	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,185	NA	NA	(7,185)	-	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	391	NA	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	56	56	NA	NA	NA	NA	-
Total	-	16,891	-	-	7,185	-	-	(7,216)	16,861	-	-	-	-	-
Cover on Book Value		0.65			0.20									
Cover on Market Value (Note 7 and 11)		2.32			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 96 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

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

Note 8: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
Note 11: Sumamry 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	389	1,650	-	-	0	-	1,650	9,672	0.40	2.34
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) *	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx 43,200 sq ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	0	1,266	3	-	1	-	1,271	5,019	0.64	2.51
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	-	383	1	-	-	-	383	1,807	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,745	-	-	3	1	3,749	10,900	0.75	2.18
		7,185	1	1,406	-	-	-	-	1,406	Note 7	0.20	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5,000	1	3,374	-	564	2	-	3,940	11,829	0.79	2.37
		23,685	392	11,824	4	564	7	1	12,399	39,227	0.85	2.32

* This certificate is issued for the NCD 1 and accordingly Security cover ratio for NCD 1 is 2.51



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
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]	49,569
EBITDA before regulatory income and expense for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	14,995
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.31
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	49,569
Cash & Cash Equivalents	3,089
Loan (C)	46,480
Value of asset (D) [Refer Note 6]	285,251
Loan to Value Ratio (C)/(D)	16%
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]	17,265
EBITDA before regulatory income and expense for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	4,668
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.70
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	17,265
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	1,702
Cash & Cash Equivalents	53
Loan (C)	18,914
Value of asset (D) [Refer Note 7]	76,388
Loan to Value Ratio (C)/(D)	25%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%

Notes

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses
- 2 EBITDA is for the year ended from 1 October 2021 to 30 September 2022
- 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 Campluss
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
14 November 2022



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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 2022

To,
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 2 of the Trust for the quarter ended and as at 30 September 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 2 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 2 for the quarter ended and as at 30 September 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and half year ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 14 November 2022. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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Criteria and Scope

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 2 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement 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 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature, possibly "P", written in ink.

Restriction on Use and Distribution

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

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



Place: Mumbai
Date: 14 November 2022

A handwritten signature in blue ink, appearing to read 'N. V. Shah', written diagonally.

Nilesh Shah
Partner
Membership No. 49660
UDIN: 220496608DBKHW4112

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07033	Private Placement	Secured	750

b. Security Cover for listed debt securities at Standalone level:
The financial information as at 30 September 2022 has been extracted from the unaudited books of account for the year ended ended 30 September 2022 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets Relating to Column F	Carrying value/book value for pari passu 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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	383	NA	No	NA	NA	-	(383)	-	1,807	NA	NA	NA	1,807
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	NA	-	1,807	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	-	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		383	-	-	-	-	182,705	(383)	182,705	1,807	-	-	-	1,807
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	750	NA	No	NA	NA	NA	NA	750	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA		15,654	No	NA	4,961	NA	(4,961)	15,654	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	-	391	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	57	57	NA	NA	NA	NA	-
Total		750	16,045	-	-	4,961	-	(4,895)	16,861	-	-	-	-	-
Cover on Book Value		0.51			NA									
Cover on Market Value (Note 7)		2.41			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment, which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

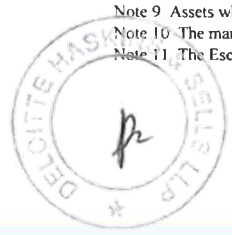
Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed

Note 8: First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,51,460 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 the 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 independent valuer as at 30 September 2022

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



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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Capital Work-in- Progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,418	NA	No	1,406	NA	-	(11,824)	-	39,227	NA	NA	NA	39,227
Investment Property under Construction	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	NA	NA	NA	-
Finance Lease	Note 12	564	NA	No	NA	NA	-	(564)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	Note 12	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 12	7	NA	No	NA	NA	-	(7)	-	7	NA	NA	NA	7
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		10,993	-	-	1,406	-	182,705	(12,400)	182,705	39,234	-	-	-	39,234
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(96)	16,404	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,185	NA	NA	(7,185)	-	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	391	NA	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	56	56	NA	NA	NA	NA	-
Total		16,891	-	-	7,185	-	-	(7,216)	16,861	-	-	-	-	-
Cover on Book Value		0.65			0.20									
Cover on Market Value (Note 7 and 11)		2.32			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1 Ind AS adjustment amounting to Rs. 96 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

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

Note 8: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
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	389	1,650	-	-	0	-	1,650	9,672	0.40	2.34
Secured, listed, senior, taxable non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq Ft or thereabouts in buildings no 1 and 5 of Commerzone Yerawada (approx 43,200 sq ft in building no 1 and approx 371,399 in building no 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq mtrs on which the said two building no 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	0	1,266	3	-	1	-	1,271	5,019	0.64	2.51
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	-	383	1	-	-	-	383	1,807	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq Ft (save and except entire 2nd floor admeasuring 11,883 Sq Ft carpet area in building no 2) (the building no 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage land admeasuring 8.04 Hectares which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq Ft (identified units of building no 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents	5,000	1	3,745	-	-	3	1	3,749	10,900	0.75	2.18
	A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	7,185	1	1,406	-	-	-	-	1,406	Note 7	0.20	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 14.62 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. (Sundre Properties Limited)	5,000	1	3,374	-	564	2	-	3,940	11,829	0.79	2.37
		23,685	392	11,824	4	564	7	1	12,399	39,227	0.85	2.32

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



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

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]	49,569
Net Operating Income for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	15,734
Gross Debt / Net Operating Income (A)/(B)	3.15
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	49,569
Less: Cash & Cash Equivalents	3,089
Loan (C)	46,480
Value of asset (D) [Refer Note 6]	285,251
Loan to Value Ratio (C)/(D)	16%
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]	17,265
Net Operating Income for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	4,660
Gross Debt / Net Operating Income (A)/(B)	3.70
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	17,265
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	1,702
Less: Cash & Cash Equivalents	53
Loan (C)	18,914
Value of asset (D) [Refer Note 7]	76,388
Loan to Value Ratio (C)/(D)	25%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

1. Net operating income is determined on the basis of revenues from operation less direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
2. Net operating income is for the year ended from 1 October 2021 to 30 September 2022.
3. Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
4. Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
5. Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
6. Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
7. Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
14 November 2022



PA

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 2022

To,
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 3 of the Trust for the quarter ended and as at 30 September 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 3 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 3 for the quarter ended and as at 30 September 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and half year ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 14 November 2022. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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Criteria and Scope

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 3 are mortgaged and other debts by Gigaplex Estate Private Limited against which entity has Pari Passu charge for same assets and traced to the book value of assets and securities included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement 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 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature, possibly "A", written in ink.

Restriction on Use and Distribution

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

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



Place: Mumbai
Date: 14 November 2022

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

Nilesh Shah
Partner
Membership No. 49660
UDIN: 22049660808k112156

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 26 January 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07058	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at standalone level:
The financial information as at 30 September 2022 has been extracted from the unaudited books of account for the year ended ended 30 September 2022 and other records of the REIT and Gigaplex Estate Private Limited ("Gigaplex/ REIT SPV") (the "books of account and other records of REIT and Gigaplex")

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
(Rs. in Million)		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge 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)
		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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,745	NA	No	1,406	NA	-	(5,151)	-	10,900	NA	NA	NA	10,900
Investment Property under Construction	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	Note 8	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 8	3	NA	No	NA	NA	-	(3)	-	NA	3	NA	NA	3
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		3,749	-	-	1,406	-	182,705	(8,155)	182,705	10,900	3	-	-	10,903
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	(5,039)	4,961	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA	not to be filled	NA	No	2,185	NA	NA	(2,185)	-	NA	NA	NA	NA	-
Other Debt (Note 3)	NA		11,443	No	NA	NA	NA	NA	11,443	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1	390	No	NA	NA	NA	NA	391	57	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	57	57	NA	NA	NA	NA	-
Total		5,001	11,833	-	7,185	-	-	(7,158)	16,861	-	-	-	-	-
Cover on Book Value		0.75			0.20									
Cover on Market Value (Note 7)		2.18			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1 Value of NCD excludes Ind AS adjustment amounting to Rs 39 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Gigaplex Estate Private Limited (Subsidiary/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3 Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4 While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

Note 7 Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

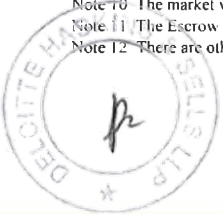
Note 8 First and exclusive charge on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) and carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) of Mindspace Airoli West together with the proportionate covered and open parking spaces along with all the beneficial rights arising therefrom (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 independent valuer as at 30 September 2022

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

Note 12 There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



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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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge 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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,418	NA	No	1,406	NA	-	(11,824)	-	39,227	NA	NA	NA	39,227
Investment Property under Construction	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	NA	NA	NA	-
Finance Lease	Note 12	564	NA	No	NA	NA	-	(564)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	Note 12	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 12	7	NA	No	NA	NA	-	(7)	-	7	NA	NA	NA	7
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		10,993	-	-	1,406	-	182,705	(12,400)	182,705	39,234	-	-	-	39,234
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(96)	16,404	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,185	NA	NA	(7,185)	NA	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	391	NA	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	56	56	NA	NA	NA	NA	-
Total		16,891	-	-	7,185	-	-	(7,216)	16,861	-	-	-	-	-
Cover on Book Value		0.65			0.20									
Cover on Market Value (Note 7 and 11)		2.32			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1 Ind AS adjustment amounting to Rs. 96 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4: While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

Note 7: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022

Note 9: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10: There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
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	389	1,650	-	-	0	-	1,650	9,672	0.40	2.34
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1. (MindSpace Business Park Private Limited)	2,000	0	1,266	3	-	1	-	1,271	5,019	0.64	2.51
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	-	383	1	-	-	-	383	1,807	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)* (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents. A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,745	-	-	3	1	3,749	10,900	0.75	2.18
		7,185	1	1,406	-	-	-	-	1,406	Note 7	0.20	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5,000	1	3,374	-	564	2	-	3,940	11,829	0.79	2.37
		23,685	392	11,824	4	564	7	1	12,399	39,227	0.85	2.32

* This certificate is issued for the NCD 3 and accordingly Security cover ratio for NCD 3 is 2.18.



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 2022

To,
The Governing Board,
K. Raheja Corp Investment Managers LLP (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)
Plot No. C -30, Block 'G',
Opp. SIDBI, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 30 September 2022.

The Statement is prepared by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 30 September 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the statement.



4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non Convertible Debentures Series 4 for the quarter ended and as at 30 September 2022 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs . This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the quarter and half year ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 14 November 2022. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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Criteria and Scope

10. The information contained in the Statement is extracted from the unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.

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

- a) Read the Statement received from the management of Investment manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 30 September 2022 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges filed by the REIT SPVs as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Private Limited and Gigaplex Estate Private Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the management and obtained necessary representations.
- h) Tested the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- j) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Trust and REIT SPVs and recomputed the ratios.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Investment Manager, nothing has come to our attention that causes us to believe that the details included in the Statement 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 2022 and other relevant records and documents maintained by the Trust and REIT SPVs.



A handwritten signature, possibly "SP", written in dark ink.

Restriction on Use and Distribution

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

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



Place: Mumbai
Date: 14 November 2022

NVShah

Nilesh Shah
Partner
Membership No. 49660
UDIN: 22049660BDBKH9446

Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
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]	49,569
EBITDA before regulatory income and expense for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	14,995
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.31
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	49,569
Cash & Cash Equivalents	3,089
Loan (C)	46,480
Value of asset (D) [Refer Note 6]	285,251
Loan to Value Ratio (C)/(D)	16%
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]	7,195
EBITDA before regulatory income and expense for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	1,537
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	4.68
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	7,195
Less : Cash & Cash Equivalents	35
Loan (C)	7,160
Value of asset (D) [Refer Note 7]	42,921
Loan to Value Ratio (C)/(D)	17%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%

Notes

- 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.
- EBITDA is for the year ended from 1 October 2021 to 30 September 2022
- Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements
- Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 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 Campluss
- Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
14 November 2022



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07066	Private Placement	Secured	5,000

b. Security Cover for listed debt securities at Stadalone level:
The financial information as at 30 September 2022 has been extracted from the unaudited books of account for the year ended 30 September 2022 and other records of the REIT and Sundew Properties Limited ("Sundew/ REIT SPV") (the "books of account and other records of REIT and Sundew")

Table I - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 10)	Note 8	3,374	NA	No	NA	NA	-	(3,374)	-	11,829	NA	NA	NA	11,829
Investment Property under Construction	Note 8	-	NA	No	NA	NA	-	-	-		NA	NA	NA	
Finance Lease	Note 8	564	NA	No	NA	NA	-	(564)	-		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	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	2	NA	No	NA	NA	-	(2)	-	NA	2	NA	NA	2
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total	-	3,940	-	-	-	-	182,705	(3,940)	182,705	11,829	2	-	-	11,831
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, listed senior taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	5,000	NA	No	NA	NA	NA	(33)	4,967	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		11,437	No	NA	4,961	NA	(4,961)	11,437	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	1	390	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	57	57	NA	NA	NA	NA	-
Total	-	5,001	11,827	-	-	4,961	-	(4,928)	16,861	-	-	-	-	-
Cover on Book Value		0.79			NA									
Cover on Market Value (Note 7)		2.37			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1: Value of NCD excludes Ind AS adjustment amounting to Rs. 33 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 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

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

Note 8: First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D along with the common areas usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District Hyderabad (Sundew Properties Limited)

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022

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



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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge 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	153,103	NA	153,103	NA	NA	NA	NA	-
Investment Property (Note 6, 7, 2 and 8)	Note 12	10,418	NA	No	1,406	NA	-	(11,824)	-	39,227	NA	NA	NA	39,227
Investment Property under Construction	Note 12	4	NA	No	NA	NA	-	(4)	-	NA	NA	NA	NA	-
Finance Lease	Note 12	564	NA	No	NA	NA	-	(564)	-	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	26,248	NA	26,248	NA	NA	NA	NA	-
Inventories	Note 12	1	NA	No	NA	NA	-	(1)	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 2)	Note 12	7	NA	No	NA	NA	-	(7)	-	7	NA	NA	NA	7
Cash and Cash Equivalents (Note 9)	NA	NA	NA	No	NA	NA	2,927	NA	2,927	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	427	NA	427	NA	NA	NA	NA	-
Total		10,993			1,406		182,705	(12,400)	182,705	39,234				39,234
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Note 10	16,500	NA	No	NA	NA	NA	(96)	16,404	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt (Note 10)	NA	not to be filled	NA	Yes	7,185	NA	NA	(7,185)	-	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	NA	9	9	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Accrued Interest on Debt	NA	391	NA	No	NA	NA	NA	NA	391	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	56	56	NA	NA	NA	NA	-
Total		16,891			7,185			(7,216)	16,861					
Cover on Book Value		0.65			0.20									
Cover on Market Value (Note 7 and 11)		2.32			Note 7									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note 1 Ind AS adjustment amounting to Rs. 96 million is disclosed in Column I to reconcile the balance of NCDs/MLDs with financial statements

Note 2 For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials

Note 3 Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately

Note 4 While determining outstanding receivables as on 30 September 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included

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

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

Note 7 Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 3

Note 8 The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2022

Note 9 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table

Note 10 There are other borrowings in the books of REIT SPV which are sharing the same Pari Passu secured assets and Hence amount of such other debts has been disclosed and then eliminated from column I to reconcile with financials



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants
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	389	1,650	-	-	0	-	1,650	9,672	0.40	2.34
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1 (Mindspace Business Park Private Limited)	2,000	0	1,266	3	-	1	-	1,271	5,019	0.64	2.51
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	-	383	1	-	-	-	383	1,807	0.51	2.41
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (Note 10)	a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents (Gigaplex Estate Private Limited)	5,000	1	3,745	-	-	3	1	3,749	10,900	0.75	2.18
		7,185	1	1,406	-	-	-	-	1,406	Note 7	0.20	Note 7
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)*	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as ‘Special Economic Zone’ land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (Sundre Properties Limited)	5,000	1	3,374	-	564	2	-	3,940	11,829	0.79	2.37
		23,685	392	11,824	4	564	7	1	12,399	39,227	0.85	2.32

* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 2.37.



Mindspace Business Parks REIT
Statement of Security Cover and Compliance Status of Financial Covenants

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

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]	46,480
NOI before regulatory income and expense for the year ended ended 30 September 2022 (B) [Refer Note 1 & 2]	15,734
Net Debt to NOI before regulatory income and expenses (A)/(B)	2.95
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)	46,480
Value of asset (D) [Refer Note 5]	285,251
Loan to Value Ratio (C)/(D)	16%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses
- 2 EBITDA is for the year ended from 1 October 2021 to 30 September 2022
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements
- 4 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements
- 5 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
14 November 2022



Handwritten mark/initials



September 26, 2022

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

Scrip Code: 960327, 973069, 973754 and 974075

Sub: - Compliance Certificate pursuant to Regulation 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and allotted as on July 28, 2022, are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

Please take the same on your record.

Thanking you,

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

PREETI NAVEEN Digitally signed by PREETI
NAVEEN CHHEDA
Date: 2022.09.26 17:52:14
+05'30'
CHHEDA

Name: Preeti Chheda
Designation: Compliance Officer
Place: Mumbai

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

REF: NVS/2022-2023/016

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

Statutory Auditor's Certificate on Statement of Utilization of the Funds raised by issuance of Non-Convertible Debentures ("NCDs") by Mindspace Business Parks REIT

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2022-23/013 dated July 22, 2022

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") have been requested by the Management of the Investment Manager to state whether the financial information contained in the attached "Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on July 28, 2022 by Mindspace Business Parks REIT as at September 21, 2022" (the "Statement") has been appropriately extracted from the unaudited books of account and other records of the REIT (the "books of account and other records of Trust"). We have been informed by the Management of Investment Manager that the certificate is required for submission to the Catalyst Trusteeship Limited (the "debentures trustee") in accordance with the requirements of Debenture Trust Deed dated July 22, 2022. The statement has been initialed by us for identification purpose only.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes collecting, collating and validating data and presentation thereof in the Statement and design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. The Management of the Investment Manager is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate, is to provide a limited assurance on the financial information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust. The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



DHS LLP

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

On the basis of our verification of the unaudited books of account and other relevant records, nothing has come to our attention that causes us to believe that the amounts contained in the Statement is not appropriately extracted from the unaudited books of account and other records of the Trust.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to Catalyst Trusteeship Limited, the trustee of the NCDs, for compliance with its obligations under the debenture trust deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Nilesh Shah
Partner

Membership No. 49660
UDIN: 22049660ATNOJH2876

Mumbai, September 21, 2022



Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures on July 28, 2022, by Mindspace Business Parks REIT as at September 21, 2022.

Particulars	Rs. in Million
Sources of Funds	
Funds raised by 5,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000,000 each.	5,000
Total (A)	5,000
Utilization of Funds based on the purpose mentioned in the Information Memorandum	
In compliance with the provisions of the Applicable Laws for general corporate purposes including payment of fees and expenses in connection with the issuance of the Debentures	26
Repayment of existing financial indebtedness, interim investments (including investments in cash equivalent investments), direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to the members of the Group SPVs, financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.	4,974
Total (B)	5,000
Balance (A) - (B)	-

Note:

The above amounts are extracted from the unaudited books of account and other relevant records of Mindspace Business Parks REIT.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer
Mumbai, September 21, 2022

[Signature]



[Signature]