

**INDEPENDENT AUDITOR'S REVIEW 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)

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Balance Sheet as at September 30, 2020, the unaudited Condensed Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Statement of Cash Flow for quarter and six months ended September 30, 2020, the unaudited Condensed Statement of changes in Unitholders' Equity for the six months ended September 30, 2020 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 (the "SEBI circular"); recognition and measurement principles laid down in the 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 circular, including any guidelines and circulars issued thereunder. Our responsibility is to issue a report on the Condensed Standalone Interim Financial Statements based on our 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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**Deloitte
Haskins & Sells LLP**

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 the recognition and measurement principles laid down in 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 circular, including any guidelines and circulars issued thereunder, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of the SEBI circular, or that it contains any material misstatement.

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



Nilesh Shah

Partner

Membership No. 49660

UDIN: 20049660AAAACU4242

Mumbai, November 11, 2020

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 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	153,103	-
- Loans	5	10,108	-
- Other financial assets	6	0	-
Other non-current assets	7	3	-
Total non-current assets		163,214	-
Current assets			
Financial assets			
- Cash and cash equivalents	8	4,746	0
Other current assets	9	4	-
Total Current assets		4,750	0
Total assets		167,964	0
EQUITY AND LIABILITIES			
EQUITY			
Corpus	10	0	0
Unit Capital	11	162,839	-
Other Equity	12	65	(49)
Total Equity		162,904	(49)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	4,972	-
- Other financial liabilities	14	2	-
Total non-current liabilities		4,974	-
Current liabilities			
Financial liabilities			
- Trade payables	15	-	-
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises.		8	-
- Other financial liabilities	16	59	49
Current tax liabilities (net)	17	2	-
Other current liabilities	18	17	-
Total current liabilities		86	49
Total equity and liabilities		167,964	0

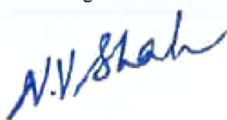
See the accompanying notes to the Condensed Standalone Financial Statements

1 - 33

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: 11 Nov 2020



Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 11 Nov 2020



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 11 Nov 2020



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 11 Nov 2020

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 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)*
Income and gains					
Interest	19	125	-	125	-
Other Income	20	4	-	4	-
Total Income		129	-	129	-
Expenses					
Valuation expenses		6	-	6	-
Audit fees		1	1	2	1
Insurance expenses		0	-	0	-
Trustee fees		1	-	1	-
Legal and professional fees		(1)	3	2	25
Other expenses	21	(1)	1	0	23
Total Expenses		6	5	11	49
Earnings/ (loss) before finance costs, depreciation, amortisation and income tax		123	(5)	118	(49)
Finance costs	22	2	-	2	-
Depreciation and amortisation expense		-	-	-	-
Profit/ (loss) before tax		121	(5)	116	(49)
Tax expense:	23				
Current tax		2	-	2	-
Deferred tax		-	-	-	-
		2	-	2	-
Profit/ (loss) for the period		119	(5)	114	(49)
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		119	(5)	114	(49)
Earning per unit - refer Note 24					
Basic		0.29	Not Applicable	0.56	Not Applicable
Diluted		0.29	Not Applicable	0.56	Not Applicable

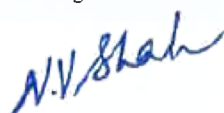
See the accompanying notes to the Condensed Standalone Financial Statements. 1 - 33


*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the period ended 31 March 2020. Consequently, the information for corresponding quarter and half year ending 30 June 2019 and 30 September 2019 have not been presented.

As per our report of even date attached.

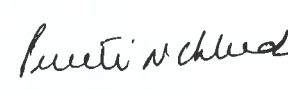
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

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


Neel C. Raheja
Member
DIN: 00029010


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 11 Nov 2020

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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 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)*
Cash flows from operating activities				
Profit/ (loss) before tax	121	(5)	116	(49)
Adjustments:				
Interest income	(125)	-	(125)	-
Net gains/(losses) on financial assets at fair value through profit or loss	(3)	-	(3)	-
Gain on redemption of mutual fund units	(1)	-	(1)	-
Finance costs	2	-	2	-
Operating cash flows before working capital changes	(6)	(5)	(11)	(49)
Changes in:				
Increase in Other non current assets	(3)	-	(3)	-
Increase in Other current assets	(4)	-	(4)	-
Decrease in Other current financial liabilities	(54)	3	(51)	49
Increase in Other current liabilities	17	-	17	-
Increase in Trade payables	6	2	8	-
Cash (used in)/ generated from operation	(44)	(0)	(44)	0
Income taxes paid, net	-	-	-	-
Net cash generated / (used in) from operating activities	(44)	(0)	(44)	0
Cash flow from investing activities				
Loans given to SPVs	(10,292)	-	(10,292)	-
Loans repaid by SPV	184	-	184	-
Purchase of Investments (Preference shares)	(334)	-	(334)	-
Investment in mutual fund	(4,600)	-	(4,600)	-
Proceeds from Redemption of mutual fund	4,601	-	4,601	-
Proceeds from Redemption of Preference shares	337	-	337	-
Investment in fixed deposits	(100)	-	(100)	-
Maturity proceeds of fixed deposits	100	-	100	-
Interest received	125	-	125	-
Net cash (used in) investing activities	(9,979)	-	(9,979)	-
Cash flow from financing activities				
Proceeds from issue of units	10,000	-	10,000	-
Collection towards Offer For Sale	35,000	-	35,000	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	(34,973)	-	(34,973)	-
Expenses incurred towards Initial Public Offering	(254)	-	(254)	-
Proceeds from Issue of Non-convertible debentures	5,000	-	5,000	-
Non-convertible debentures issue expenses	(4)	-	(4)	-
Net cash generated from financing activities	14,769	-	14,769	0
Net increase in cash and cash equivalents	4,746	(0)	4,746	0
Cash and cash equivalents at the beginning of the period	0	0	0	-
Cash and cash equivalents at the end of the period	4,746	0	4,746	0
Cash and cash equivalents comprise:				
Cash on hand	-	-	-	-
Balances with banks				
- in current accounts**	4,617	0	4,617	0
- in escrow accounts	34	-	34	-
Fixed deposits with original maturity less than 3 months	95	-	95	-
Cash and cash equivalents at the end of the period	4,746	0	4,746	0
(refer note 8)				

Note: The Trust has issued Units in exchange for investments in SPVs during the period ended 30 September 2020. The same has not been reflected in Standalone Statement of Cash Flows since these were non-cash transactions. (refer note 11(iii))

See the accompanying notes to the Condensed Standalone Financial Statements 1-33

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Statement of Cash Flow with effect from said period i.e. 18 November 2019 for the period ended 31 March 2020. Consequently, the information for corresponding quarter and half year ending 30 June 2019 and 30 September 2019 have not been presented.

** Rs. 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

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: 11 Nov 2020

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

Nest C. Raheja
Member
DIN: 00029010

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 11 Nov 2020

Place: Mumbai
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Date: 11 Nov 2020

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 18 November 2019*	-
Corpus received during the period**	0
Balance as on 31 March 2020	0
Balance as on 1 April 2020	0
Additions during the period	-
Closing balance as at 30 September 2020	0

** Corpus received during the period Rs. 10,000

B. Unit Capital	Amount
Balance as on 18 November 2019*	-
Units issued during the year	-
Balance as on 31 March 2020	-
Balance as on 1 April 2020	-
Add : Units issued during the period	163,080
Less : Issue expenses	(241)
Closing balance as at 30 September 2020	162,839

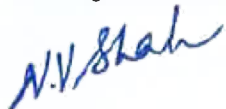
C. Other equity		
Particulars	Retained Earnings	Retained Earnings
Balance as on 18 November 2019*	-	-
Loss for the period	(49)	(49)
Other comprehensive income for the period	-	-
Balance at 31 March 2020	(49)	(49)
Balance as at 1 April 2020	(49)	(49)
Profit for the period	114	114
Other comprehensive income for the period	-	-
Balance at 30 September 2020	65	65

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Statement of changes in Unit holder's Equity with effect from said period i.e. 18 November 2019 for the period ended 31 March 2020. Consequently, the information for corresponding quarter and half year ending 30 June 2019 and 30 September 2019 have not been presented.

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 : 11 Nov 2020



Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : 11 Nov 2020



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 11 Nov 2020



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 11 Nov 2020

Mindspace 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 background

Mindspace Business Parks REIT ('Mindspace REIT') was settled on 18 November 2019 at Mumbai, Maharashtra, India as a contributory determinate 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.

Mindspace REIT acquired the Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 units of Mindspace REIT on 30 July 2020 which were valued at Rs. 275 each.

Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The units were allotted to the successful applicants on 4 August 2020.

All these units were subsequently listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August. Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to the Mindspace REIT.

1. Mindspace Business Parks Private Limited (MBPPL)
2. Gigaplex Estate Private Limited (Gigaplex)
3. Sundew Properties Limited (Sundew)*
4. Intime Properties Limited (Intime)*
5. K. Raheja IT Park (Hyderabad) Limited (KRIT)*
6. KRC Infrastructure and Projects Private Limited (KRC Infra)
7. Horizonview Properties Private Limited (Horizonview)
8. Avacado Properties and Trading (India) Private Limited (Avacado)

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation (APIIC)

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

Name of the SPV	Activities	Shareholding (in percentage) upto 30 July 2020	Shareholding (in percentage) from 30 July 2020
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.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Development LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)	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.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. Others (0.01%)	Mindspace REIT : 100%



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

Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Genext Hardware & Parks Private Limited BREP ASIA SG Pearl Holding (NQ) Pte Ltd Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Development LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) BREP Asia SG Pearl Holding (NQ) Pte Ltd. Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Casa Maria Properties LLP (6.12%) Raghukool Estate Development LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Development LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited Chandru L. Raheja jointly with Jyoti C. Raheja Others (4.83%)	Mindspace REIT : 89% Andhra Pradesh 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.	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace REIT : 100%
Horizionview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. Others (0.05%)	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.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Development LLP (14.53%) Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP (14.53%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd Others (0.57%)	Mindspace REIT : 100%

2 Basis of Preparation

The Interim Condensed Standalone Financial Statements ('Condensed Standalone Financial statements') of the Mindspace REIT comprises the Condensed Standalone Balance Sheet as at 30 September 2020; 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 30 September 2020, the Condensed Standalone Statement of Changes in Unit Holder's Equity for the half year ended 30 September 2020 and a summary of significant accounting policies and select explanatory information. The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 (SEBI Regulations) as amended from time to time read with SEBI Regulations read with Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (the 'REIT regulations'); recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.



The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of the Trust on 11 November 2020.

Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Standalone Financial Statements with effect from said period ie 18 November 2019 for the period ended 31 March 2020. Also, the information for corresponding quarter and half year ending 30 June 2019 and 30 September 2019 have not been presented.

These Condensed Standalone Financial Statements, for the period ended 30 September 2020 have been the first condensed standalone financial statements of the Mindspace REIT consequent to Mindspace REIT being listed as of 7 August 2020.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the period ended 30 September 2020 are the financial statements of the Mindspace REIT and have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" read with in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended and other accounting principles generally accepted in India), to the extent not inconsistent with SEBI Regulations read with circulars referred above

3 Significant accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also the 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 including Ind AS and SEBI regulations 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.

Estimated 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 assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in Note 3.8 on Investment in SPVs.

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.

The Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of fair values

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

Mindspace REIT regularly 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 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. as prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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



3.1 Impairment of assets

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed 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, the 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, the Mindspace REIT initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. The 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 year are recognised in the Condensed Statement of Profit and Loss of the year.

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

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

3.6 Tax expense

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

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income 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 charge

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 the 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.

2 Financial assets:

a) Classification of financial assets:

- (i) The 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
- (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 the 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 the 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 the Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

Financial guarantee contracts issued by the REIT are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

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 the 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

The 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 the 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 units are included.

3.19 Earnings before finance costs, depreciation, amortisation and income tax

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

3.20 Errors and estimates

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

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

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



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****4 Non-current investments**

Particulars	As at 30 September 2020	As at 31 March 2020
Trade, unquoted, Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2020: Nil) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	-
- 11,765 (31 March 2020: Nil) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	-
- 5,88,235 (31 March 2020: Nil) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	-
- 1,96,01,403 (31 March 2020: Nil) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	-
- 2,50,71,875 (31 March 2020: Nil) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	-
- 12,03,033 (31 March 2020: Nil) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	-
-1,78,00,000 (31 March 2020: Nil) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	-
- 81,513 (31 March 2020: Nil) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	-
Total	153,103	-

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

Details of % shareholding in the SPVs, held by Trust is as under:

Name of SPVs	Ownership Interest	
	30 September 2020	31 March 2020
Avacado Properties and Trading (India) Private Limited	100%	-
Horizonview Properties Private Limited	100%	-
KRC Infrastructure and Projects Private Limited	100%	-
Gigaplex Estate Private Limited	100%	-
Intime Properties Limited*	89%	-
K. Raheja IT Park (Hyderabad) Limited*	89%	-
Sundew Properties Limited*	89%	-
Mindspace Business Parks Private Limited	100%	-

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation (APIIC)



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		
		As at 30 September 2020	As at 31 March 2020
	Particulars		
	<i>Unsecured, considered good</i>		
	Loan to SPVs- refer Note 28	10,108	-
		10,108	-

Note 1: Mindspace REIT has given loan amounting Rs. 9,892 million during the period ended 30 September 2020 (31 March 2020 Rs. Nil) to Gigaplex, Avacado and Horizonview and the outstanding balance as at end of 30 September 2020 is Rs.9,708 million (31 March 2020 Rs.Nil).

Security: Unsecured

Interest : 8.75% per annum or such other rate of interest as may be notified by the Lender to the Borrower in writing.

Repayment:

a) Bullet repayment on date falling 15 years from the first disbursement date i.e. from 6 August 2020 or such other date as may be mutually agreed between the Lender and the Borrower in writing.

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

c) Mindspace REIT may notify the Borrower requiring prepayment of the Loans disbursed by serving atleast 30 days notice before the scheduled date of repayment or such other time period as may be mutually agreed.

Note 2: Mindspace REIT has given loan amounting Rs. 400 million during the period ended 30 September 2020 (31 March 2020 Rs. Nil) to MBPPL and the outstanding balance as at end of 30 September 2020 is Rs.400 million (31 March 2020 Rs.Nil).

Security: Unsecured

Interest : 8.75% per annum or such other rate of interest as may be notified by the Lender to the Borrower in writing.

Repayment:

a) Bullet repayment is due on 29 April 2022.

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

c) Mindspace REIT may notify the Borrower requiring prepayment of the Loans disbursed by serving atleast 30 days notice before the scheduled date of repayment or such other time period as may be mutually agreed.

6	Other financial assets		
		As at 30 September 2020	As at 31 March 2020
	Particulars		
	Interest receivable on loan to SPVs	0	-
		0	-

7	Other Non-current assets		
		As at 30 September 2020	As at 31 March 2020
	Particulars		
	Prepaid Expenses	3	-
		3	-

8	Cash and cash equivalents		
		As at 30 September 2020	As at 31 March 2020
	Particulars		
	Cash on hand	-	-
	Balances with banks		
	- in current accounts*	4,617	0
	- in escrow accounts**	34	-
	- fixed deposits with original maturity less than 3 months	95	-
		4,746	0

* Rs. 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

** Represents the balance Rs. 34 million (31 March 2020 : Nil) from proceeds of initial public offer of REIT Units (Total proceeds Rs. 10,000 million). These amounts are held in the Escrow account and can be withdrawn for certain specific purposes. Out of Rs. 34 million, Rs. 27 million is payable to Sponsor Group and Blackstone entities.

9	Other current assets		
		As at 30 September 2020	As at 31 March 2020
	Particulars		
	<i>Unsecured, considered good</i>		
	Prepaid Expenses	4	-
		4	-



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)

10	Corpus		
	Corpus	Amount	
	As at 18 November 2019	-	
	Corpus received during the period *	0	
	As at 31 March 2020	0	
	As at 1 April 2020	0	
	Additions during the period	-	
	Closing Balance as at 30 September 2020	0	
	* Corpus received during the period Rs.10,000		
11	Unit Capital		
	Unit Capital	o	Amount
	As at 18 November 2019	-	-
	Units issued during the period	-	-
	As at 31 March 2020	-	-
	As at 1 April 2020	-	-
	Units issued during the period		
	- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(ii) below)	36,363,600	10,000
	- in exchange for equity interest in SPVs (refer note a(iii) below)	556,654,582	153,080
	Less: Issue expenses (refer note below)		(241)
	Closing Balance as at 30 September 2020	593,018,182	162,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the NSE and BSE have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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

- (i) 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 Mindspace REIT at least once in every six months in each financial year in accordance with the REIT Regulations. The Governing Board of the Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. Mindspace REIT declares and pays dividends in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of Mindspace REIT to pay to its unitholders cash distributions. The unitholders' funds could have been classified as compound financial instrument which contain both 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 classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Governing Board of the Manager.

- (ii) Initial Public Offering of 3,63,63,600 units for cash at price of Rs. 275 per unit aggregating to Rs. 10,000 million.
 (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 units of Rs. 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacado	29,304,371	5,171,359	34,475,730
Horizonview	364	64	428
KRC Infra	21,224,693	3,745,522	24,970,215
Gigaplex	47,334,745	372,113	47,706,858
Intime	46,789,935	9,484,426	56,274,361
Sundew	101,943,753	20,664,275	122,608,028
KRIT	77,443,859	15,698,080	93,141,939
Mindspace	150,855,361	26,621,662	177,477,023
Total number of Units issued	474,897,081	81,757,501	556,654,582

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

Name of the unitholder	As at 30 September 2020	
	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	54,291,425	9.16%

- (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 incorporation till the balance sheet date, except as disclosed above.

12 **Other Equity***

Particulars	As at	As at
	30 September 2020	31 March 2020
Reserves and Surplus		
Retained earnings	65	(49)
	65	(49)

*Refer 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.



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13 Borrowings

Particulars	As at	As at
	30 September 2020	31 March 2020
Secured		
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”) (net of issue expenses, at amortised cost) (31 March 2020 : Nil)	4,972	-
	4,972	-

Note :

During the quarter ended 30 September 2020, Mindspace Business Parks REIT (“Trust”) 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”) 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 is 577 days from 29 September 2020, being date of allotment of the Market Linked Debentures 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 yr 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 yr 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 MLDs, 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.

Security terms

The Market Linked Debentures are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- 1 First and exclusive charge being registered 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”).
- 2 A charge on the escrow account in which receivables of the mortgaged properties of MBPPL shall be received.
- 3 Corporate guarantee to be executed by MBPPL.
- 4 In accordance with the terms of the Mortgage Documents, MBPPL is in process of creation of first ranking exclusive charge by way of an registered simple mortgage in favour of the Debenture Trustee over the Mortgaged Properties.

Redemption terms:

1. These debentures are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022.
2. 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 if the rating is downgraded to A+.
3. 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 (or as the case may be, in part), all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018

4. Details of non-convertible debentures are as follows:-

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
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”)	Secured by way of a charge in the nature of registered simple mortgage on the identified properties of Mindspace Business Parks Private Limited, being one of the SPVs of the Issuer and charge on the escrow account in which receivables of the mortgaged properties of MBPPL shall be received.	Not Applicable	Not Applicable	On Maturity	On Maturity

5. Rating agency CRISIL has assigned a rating of “CRISIL PP-MLD AA+/Stable” to the Market Linked Debentures of the issuer / Mindspace REIT.

6. Other requirements as per SEBI Guidelines (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Particulars	As at and for the half year ended 30 September 2020
Security / Asset cover (refer a below)	2.32 times
Debt-equity ratio (refer b below)	0.03
Debt-service coverage ratio (refer c below)	60.78
Interest-service coverage ratio (refer d below)	60.78
Net worth (Rs. in million) (refer e below)	162,904



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Formulae for computation of ratios are as follows basis Condensed Standalone Financial Statements:-

- a) Security / Asset cover ratio = Fair value of the secured assets as on 31 August 2020 as computed by independent valuers / (Outstanding principal amount of Market linked debentures + Interest accrued)
- b) Debt equity ratio = Borrowings / Total Equity
- c) Debt Service Coverage Ratio = Earnings before interest, depreciation and tax/ (Interest expenses + Principal repayments made during the period)
- d) Interest Service Coverage Ratio = Earnings before interest, depreciation and tax/ (Interest expenses)
- e) Net worth = Corpus + Unit capital + Other equity
- Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued

14 Other financial liabilities		
Particulars	As at 30 September 2020	As at 31 March 2020
Interest accrued but not due on debentures	2	-
	2	-
Current liabilities		
15 Trade payables		
Particulars	As at 30 September 2020	As at 31 March 2020
Trade payable		
- Total outstanding dues to micro and small enterprises	-	-
- Total outstanding dues other than micro and small enterprises	8	-
	8	-
Other financial liabilities		
Particulars	As at 30 September 2020	As at 31 March 2020
Other liabilities		
- to related party*	36	49
- to others	23	-
	59	49
* Includes expenses of Rs.8 million incurred by the Manager on behalf of Mindspace REIT and Rs. 21 million payable to Sponsor Group held in escrow account.		
17 Current tax liabilities		
Particulars	As at 30 September 2020	As at 31 March 2020
Provision for Income Tax (Net of Advance Tax)	2	-
	2	-
18 Other current liabilities		
Particulars	As at 30 September 2020	As at 31 March 2020
Statutory dues	17	-
	17	-



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19 Interest Income

Particulars	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Interest income				
- on fixed deposits	0	-	0	-
- on loans given to SPVs (refer note 28)	125	-	125	-
	125	-	125	-

20 Other Income

Particulars	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Net gains/(losses) on financial assets at fair value through profit or loss*	3	-	3	-
Gain on redemption of mutual fund units	1	-	1	-
	4	-	4	-

* Gain on redemption of investment in preference shares invested in SPV

21 Other expenses

Particulars	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Bank charges	-	0	0	-
Filing and stamping fees	(1)	0	(1)	15
Travelling expenses	-	-	-	0
Royalty Charges	-	1	1	8
Miscellaneous expenses	-	0	0	-
	(1)	1	0	23

22 Finance costs

Particulars	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Interest expense on debentures	2	-	2	-
	2	-	2	-

23 Tax expense

Particulars	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Current tax	2	-	2	-
Deferred tax charge	-	-	-	-
	2	-	2	-

24 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 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Profit / (loss) after tax for calculating basic and diluted EPU	119	(5)	114	(49)
Weighted average number of Units (Nos)	404,112,255	Not Applicable	203,160,259	Not Applicable
Earnings Per Unit				
- Basic (Rupees/unit)	0.29	Not Applicable	0.56	Not Applicable
- Diluted (Rupees/unit)	0.29	Not Applicable	0.56	Not Applicable

25 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. There is no REIT Management fees accrued for the quarter ended 30 June 2020 and 30 September 2020, half year ended 30 September 2020 and for the period ended 31 March 2020. There are no changes during the period in the methodology for computation of fees paid to the Manager.

26 Statement of Net Distributable Cash Flows has not been disclosed since the first distribution of the REIT as stated in the Final Offer Document will be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges ie 31 December 2020.

27 Assessment of possible impact resulting from Covid-19 pandemic

Mindspace REIT has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of Mindspace REIT and carrying amounts of investments, loans given and other assets. Mindspace REIT as at the date of approval of these financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of Mindspace REIT. Mindspace REIT based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities, the Governing Board will continue to monitor developments to identify significant impacts, if any, on the Mindspace REIT's operations.



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28 Related party disclosures

A Parties to Mindspace REIT

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	*
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel 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	Sponsors Group	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	*
11		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	*
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	*
13		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 Vinod Rohira



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28 Related party disclosures**A Parties to Mindspace REIT**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
15		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, behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
16	Names of SPVs and their 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. 9. Dices Realcon Private Limited. 10. Educator Protech Private Limited 11. Happy Eastcon Private Limited 12. Sampada Eastpro Private Limited		
17	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	Governing Board Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja Key Managerial Personnel Mr. Vinod Rohira Ms. Preeti Chheda		
18	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited 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 Sundew Real Estate Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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28 Related party disclosures

B Transactions during the period

	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)
Unsecured loans given to				
Avacado Properties and Trading Pvt. Ltd.	2,328	-	2,328	-
Gigaplex Properties Private Limited	3,294	-	3,294	-
Horizonview Properties Pvt. Ltd.	4,270	-	4,270	-
Mindspace Business Parks Private Limited	400	-	400	-
Investment in preference shares				
Mindspace Business Parks Private Limited	334	-	334	-
Redemption of investment in preference shares				
Mindspace Business Parks Private Limited	337	-	337	-
Unsecured loans repaid by				
Gigaplex Estate Private Limited	184	-	184	-
Investment in equity share 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	-
Trustee fee expenses				
Axis Trustee Services Limited	1	-	1	-
Interest Income				
Avacado Properties and Trading (India) Private Limited	31	-	31	-
Gigaplex Estate Private Limited	40	-	40	-
Horizonview Properties Private Limited	55	-	55	-
Mindspace Business Parks Private Limited	0	-	0	-
Gain on Redemption of Preference Shares				
Mindspace Business Parks Private Limited	3	-	3	-
Royalty Charges				
Newfound Properties and Leasing Private Limited	-	1	1	-
Anbee Constructions LLP	-	-	-	1
Cape Trading LLP	-	-	-	1
Mindspace Business Parks Pvt Ltd	-	-	-	1
Ivory Properties & Hotels Pvt Ltd	-	-	-	1
K. Raheja Pvt Ltd	-	-	-	1
K. Raheja Corp Pvt Ltd	-	-	-	2
Reimbursement of Expenses				
K Raheja Corp Investment Managers LLP*	48	1	49	41
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the quarter ended 30 June 2020 and half year ended 30 September 2020 and Rs 1 million for the period ended 31 March 2020.				
Payment to Sponsor Group companies in relation to Offer for Sale				
Chandru L Raheja	10	-	10	-
Jyoti C Raheja	1,139	-	1,139	-
Ravi C Raheja	1,179	-	1,179	-
Neel C Raheja	1,179	-	1,179	-
Genext Hardware & Parks Private Limited	957	-	957	-
Inorbit Malls (India) Private Limited	1,505	-	1,505	-
Ivory Properties And Hotels Private Limited	3,385	-	3,385	-
Ivory Property Trust	10,352	-	10,352	-
K. Raheja Corp Private Limited	4,301	-	4,301	-
K. Raheja Private Limited	2,851	-	2,851	-
Corporate Guarantee Fees to SPV				
Mindspace Business Parks Pvt Ltd	8	0	8	0
Initial receipt from Co-sponsor - received				
Anbee Constructions LLP	-	-	-	0
Cape Trading LLP	-	-	-	0
Issue of Unit capital				
Anbee Constructions LLP	9,736	-	9,736	-
Cape Trading LLP	9,736	-	9,736	-
Capstan Trading LLP	11,301	-	11,301	-
Casa Maria Properties LLP	11,301	-	11,301	-
Chandru L. Raheja	8,974	-	8,974	-
Genext Hardware & Parks Private Limited	6,294	-	6,294	-
Ivory Property Trust	2,410	-	2,410	-
Jyoti C. Raheja	2,745	-	2,745	-
K Raheja Corp Private Limited	10,064	-	10,064	-
Neel C. Raheja	4,637	-	4,637	-
Palm Shelter Estate Development LLP	11,301	-	11,301	-
Raghukool Estate Development LLP	9,958	-	9,958	-
Ravi C. Raheja	4,637	-	4,637	-



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28 Related party disclosures**C Closing Balances**

Particulars	As at	
	30 September 2020	31 March 2020
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	400	-
Avacado Properties and Trading (India) Private Limited	2,328	-
Gigaplex Estate Private Limited	3,110	-
Horizonview Properties Private Limited	4,271	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	-
Gigaplex Estate Private Limited	13,121	-
Horizonview Properties Private Limited	0	-
KRC Infrastructure and Projects Private Limited	6,868	-
Intime Properties Limited	15,478	-
Sundew Properties Limited	33,722	-
K. Raheja IT Park (Hyderabad) Limited	25,618	-
Mindspace Business Parks Private Limited	48,814	-
Interest receivable		
Mindspace Business Parks Private Limited	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	8	49
Mindspace Business Parks Private Limited	8	-
Payable to Sponsor Group		
Chandru L. Raheja	0	-
Inorbit Malls (I) Private Limited	1	-
Ravi C. Raheja	1	-
K Raheja Corp Private Limited	3	-
Neel C. Raheja	1	-
Jyoti C. Raheja	1	-
K Raheja Private Limited	2	-
Ivory Properties & Hotels Private Limited	3	-
Genext Hardware & Parks Private Limited	1	-
Ivory Property Trust	8	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



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29 Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2020	Unutilised amount as at 30 September 2020
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9,000	9,300	Refer note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	309	Refer note
Total	10,000	9,943	-

Note: Rs. 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs and balance Rs. 57 million is unutilised as on 30 September 2020.

30 Details of utilisation of proceeds of Debentures are as follows:

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 30 September 2020	Unutilised amount as at 30 September 2020
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	400	4,600
Total	5,000	400	4,600

Rs. 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

31 Financial instruments :

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

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	From 18 November 2019 to 31 March 2020 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)
Financial assets				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortised cost				
Loans	10,108	10,108	-	-
Cash and cash equivalents	4,746	4,746	0	-
Other financial assets	-	-	-	-
Total assets	14,854	14,854	0	-
Financial liabilities				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortised cost				
Borrowings	4,972	4,972	-	-
Other financial liabilities	61	61	49	-
Trade payables	8	8	-	-
Total liabilities	5,042	5,042	49	-

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

(a) 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).

(b) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2020:

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

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

(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 2020 and 31 March 2020.



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(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.

32 Distributions

There are no distributions made to the unitholders for the period ended 30 September 2020.

33 "0" represents value less than Rs. 0.5 million.

