



MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003

Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India

Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India


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PRIVATE PLACEMENT MEMORANDUM DATED – JANUARY 31, 2022

Issuer details:

PAN	AAGTM5757Q	Date and Place of registration	December 10, 2019 (Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai.
Registered Office and Corporate Office of the Issuer	Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Phone: +91 2656 4000 Fax: +91 22 2656 4747 E-mail: bondcompliance@mindspacereit.com	Compliance Officer of the Investment Manager of the Issuer	Name: Mr. Narendra Rahalkar Phone: +022 65096234 Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India Phone: 09820024818 E mail id: bondcompliance@mindspacereit.com
Promoter (Sponsors) of the Issuer	Name: Anbee Constructions LLP LLP identification number: AAF-9712 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com Name: Cape Trading LLP LLP identification number: AAF-9676 Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91 2656 4000 E-mail: krsec@kraheja.com	CFO of the Investment Manager of the Issuer	Name: Ms. Preeti Chheda Address: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India Phone: +022 26564737 Email: bondcompliance@mindspacereit.com
Registrar of the Issue 	Link Intime India Private Limited SEBI Registration No.: INR000004058 Contact Person: Mr. Ganesh Jadhav Address: 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in	Legal Advisors to the Issuer 	Shardul Amarchand Mangaldas & Co. Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 Phone: +91 11 41590700, 40606060 Website : www.amsshardul.com

	Website: www.linkintime.co.in	Legal Advisors to the Debenture Trustee TT&A Advocates and Solicitors	Talwar Thakore & Associates Contact Person: Rituparno Bhattacharya Address: 3rd Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai 400 001 Website: www.tta.in Email: rituparno.bhattacharya@tta.in Phone: +91 22 6900 6936	
		Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on BSE EBP platform.	
Trustee of the Issue 	IDBI Trusteeship Services Limited SEBI Registration No.: IND000000460 Contact Person: Ritabrata Mitra/ Swapnil Kohli Registered Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra 400001 Corporate Office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra 400001 Phone: 022- 40807081/ 40807023 Fax: 022-6631 1776 E-mail: swapnil@idbitrustee.com / rmitra@idbitrustee.com Website: www.idbitrustee.com	The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any.	The issue schedule - (i) date of opening of the issue – January 31, 2022 (ii) date of closing of the issue – January 31, 2022	
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;	Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, 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) (the “Debentures”), by Mindspace Business Parks REIT (the “Issuer” or “REIT”) each by way of private placement for cash aggregating upto INR 5,000,000,000/- (Indian Rupees Five Thousand Million Only) (the “Issue”).	The name(s) of the stock exchanges where the securities are proposed to be listed;	BSE Limited (“BSE”).	
		Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable,	Registration No. IN/REIT/19-20/0003 (Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014)	
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;	INR 5,000,000,000/- (Rupees Five Thousand Million Only)	Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount;	Principal amount	INR 5,000,000,000/- (Indian Rupees Five Thousand Million Only)
			Tenor	From Deemed Date of Allotment to the Scheduled Redemption Date
			Maturity date	December 31, 2024
			Coupon Rate	6.35% per annum, beginning from the Deemed Date of Allotment with last coupon payment being the Scheduled Redemption Date

			<table><tr><td>Face value (Nominal Value per Debenture)</td><td>INR 1,000,000 (Indian Rupees One Million)</td></tr><tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon, the Default Interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.</td></tr></table>	Face value (Nominal Value per Debenture)	INR 1,000,000 (Indian Rupees One Million)	Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the Default Interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.
Face value (Nominal Value per Debenture)	INR 1,000,000 (Indian Rupees One Million)						
Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the Default Interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.						
The details about eligible investors;	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none">a. resident individuals,b. Hindu undivided family,c. trust,d. limited liability partnerships, partnership firm(s),e. portfolio managers,f. association of persons,g. companies and bodies corporate including public sector undertakings,h. commercial banks, regional rural banks, financial institutions and non-banking financial companies,i. insurance companies,j. mutual funds/ alternative investment fund (AIF),k. foreign portfolio investors, andl. any other investor eligible to invest in these Debentures <p>in each case, as may be permitted under Applicable Law.</p> <p>Note: The Issue is open for subscription by Qualified Institutional Buyers only.</p>	<p>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters;</p> <p>N.A.</p>					
		<p>Details about Guarantor to the Issue</p> 	<p>Gigaplex Estate Pvt. Ltd. Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Website: www.krahejacorp.com Email: krsec@kraheja.com Phone: +91 2656 4000 Contact Person: Ms. Preeti Chheda, Director</p>				
<p>Credit Rating Agency of the Issue</p> 	<p>CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400076 Phone: +91 22 3342 3000 Contact Person: Ms Ruchita Pandya Website: www.crisil.com E-mail: crisilratingdesk@crisil.com</p>	<p>Auditors of the Issuer</p>	<p>Deloitte Haskins & Sells, LLP Address: One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 Contact Person: Nilesh Shah Phone: +91 22 6245 1100 E-mail: nishah@deloitte.com Logo of the Auditor: N.A.</p>				
GENERAL RISKS	Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.						
CREDIT RATING	CRISIL Ratings Limited has assigned a rating of "CRISIL AAA (Stable)" (pronounced as "CRISIL Triple A rating with stable outlook") to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.						

	Details of all the ratings obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agency) provided by the Credit Rating Agency has been provided in Schedule II .
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Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion without giving any prior notice.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI Debt Regulations**”).

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4000,000,000 (Indian Rupees four thousand million only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures issuance by Sundew Properties Limited (an asset special purpose vehicle of the Issuer), as on quarter ended September 30, 2021.	50
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DISCLAIMERS

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THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THIS PRIVATE PLACEMENT MEMORANDUM AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THIS PRIVATE PLACEMENT MEMORANDUM.

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBENTURES.

DISCLAIMER FOR ROUNDING OFF NUMBERS

SOME NUMBERS ARE ROUNDED OFF IN THIS PRIVATE PLACEMENT MEMORANDUM.

FORWARD LOOKING STATEMENTS

ALL STATEMENTS IN THIS PRIVATE PLACEMENT MEMORANDUM THAT ARE NOT STATEMENTS OF HISTORICAL FACT CONSTITUTE “FORWARD LOOKING STATEMENTS”. ALL STATEMENTS REGARDING THE ISSUER’S EXPECTED FINANCIAL CONDITION AND RESULTS OF OPERATIONS, BUSINESS, PLANS AND PROSPECTS ARE FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS AND ANY OTHER PROJECTIONS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM (WHETHER MADE BY THE ISSUER OR ANY THIRD PARTY) ARE PREDICTIONS BASED ON THE PROJECTIONS ARISING PURSUANT TO THE LATEST AVAILABLE FINANCIAL INFORMATION WHICH HAVE BEEN DISCLOSED IN THE AUDITED FINANCIAL STATEMENTS. HOWEVER, NOTE THAT THESE PROJECTIONS MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ISSUER’S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS

EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS OR OTHER PROJECTIONS. THE FORWARD LOOKING STATEMENTS, IF ANY, CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE BASED ON THE BELIEFS OF THE MANAGEMENT OF THE ISSUER, AS WELL AS THE ASSUMPTIONS MADE BY AND INFORMATION AVAILABLE TO MANAGEMENT AS AT THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM. THERE CAN BE NO ASSURANCE THAT THE EXPECTATIONS WILL PROVE TO BE CORRECT. THE ISSUER EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATED INFORMATION OR REVISIONS TO ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN TO REFLECT ANY CHANGES IN THE EXPECTATIONS OR ASSUMPTIONS WITH REGARD THERETO OR ANY CHANGE IN THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED. GIVEN THESE UNCERTAINTIES, RECIPIENTS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD LOOKING STATEMENTS. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD LOOKING STATEMENTS ATTRIBUTABLE TO THE ISSUER ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE CAUTIONARY STATEMENT.

THIS PRIVATE PLACEMENT MEMORANDUM IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR BY ANY OTHER PERSON WHO PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THIS PRIVATE PLACEMENT MEMORANDUM.

YOU SHOULD CAREFULLY READ AND RETAIN THIS PRIVATE PLACEMENT MEMORANDUM. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.

GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this Private Placement Memorandum shall have the meanings given below.

TERM	DESCRIPTION
ACL	Anbee Constructions LLP having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") (a Government of Telangana Undertaking) becoming a shareholder and member of the Issuer, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
Accounts Agreement	The escrow account agreement dated on or about the date of the Debenture Trust Deed and executed among, <i>inter alia</i> , the Asset SPV, the Escrow Account Bank, and the Debenture Trustee, in relation to opening, operation and maintenance of the Escrow Account.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, including but not limited to the SEZ Regulations, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Private Placement Memorandum, the Deemed Date of Allotment or at any time thereafter as the context requires.
Asset SPV	Gigaplex Estate Private Limited
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed below on page no. 98 (<i>Application Process</i>), by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$
Base Rentals (₹)	Rental income contracted from the leasing of Occupied

	Area. It does not include fit-out rent, maintenance services income, car park income and others
Board of Approval	The board of approval constituted in accordance with the provisions contained in the Special Economic Zones Act, 2005.
BREP Entities	BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., being certain entities affiliated with The Blackstone Group Inc.
CIBIL	The TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
Commerzone Porur	,Completed and operational building with Tower A and B, which is located in the South West Chennai micro- market at Porur, Chennai, Tamil Nadu, India.
Commerzone Yerwada	Completed and operational building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
Companies Act	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Committed Occupancy (%)	(Occupied Area + Committed Area) <i>divided by</i> Completed Area.
Completed Area (sf)	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
CTL	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Debenture Documents	<ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Accounts Agreement; (d) the letter agreement dated February 26, 2021 appointing the RTA with respect to issuance of the Debentures, and as reaffirmed on December 10, 2021; (e) the tripartite agreement with NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent; (f) the listing agreement proposed to be entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (g) the Private Placement Memorandum; (h) the Subordination Agreement; and (i) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.

Debenture Holder(s)	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.
Debenture Trust Deed	The debenture trust deed dated on or about the date of this Private Placement Memorandum between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
Debenture Trustee Agreement	The debenture trustee agreement dated January 27, 2022 between the Issuer and the Debenture Trustee confirming the Debenture Trustee's appointment as the trustee for the Debenture Holders.
Debenture Trustee	The trustee for the Debenture Holders of the Debentures, in this case being IDBI Trusteeship Services Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra- 400001 as debenture trustee for the Debenture Holders (the "Debenture Trustee", which expression shall include its successors and assigns).
Debentures	5000 (five thousand) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures in the denomination of INR 1000,000 (Indian Rupees one million only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 5,000,000,000. (Indian Rupees five thousand million only) constituted by, and issued under, the Debenture Trust Deed and this Private Placement Memorandum and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Deemed Date of Allotment	February 01, 2022
Depository	The NSDL and/or the CDSL, as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996.
EBP	Electronic Book Building Platform of BSE.
EBP Guidelines	The Operational Framework read with the 'Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism' dated September 28, 2018, issued by BSE <i>vide</i> their notice no. 20180328-53 dated March 28, 2018 and updated on April 27, 2018, and any amendments thereto.
Eligible Investor(s)	<ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings,

	<ul style="list-style-type: none"> • commercial banks, regional rural banks, financial institutions and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors, and • any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law. <p>Note: The Issue is open for subscription by Qualified Institutional Buyers only.</p>
Escrow Account	The escrow account opened and maintained by the Asset SPV with the Escrow Account Bank in accordance with the terms of the Accounts Agreement.
Escrow Account Bank	HDFC BANK LIMITED registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.
Final Redemption Date	December 31, 2024
Financial Statements (Combined)	The combined consolidated financial statements of the Issuer which comprise the condensed balance sheet as at 31 March 2020 and 31 March 2019, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for year ended 31 March 2020 and 31 March 2019, the statement of net distributable cash flows for the year ended 31 March 2020 and 31 March 2019, the condensed statement of changes in unitholders equity for the year ended 31 March 2020 and 31 March 2019, the statement of net assets at fair value as at 31 March 2020 and 31 March 2019, the statement of total returns at fair value for the year ended 31 March 2020 and 31 March 2019 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to such financial statements.
Financial Statements (Consolidated)	The condensed consolidated interim financial statements of the Issuer which comprise the condensed balance sheet as at 31 March 2021, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for year ended 31 March 2021, the statement of net distributable cash flows for the quarter and year ended 31 March 2021, the condensed statement of changes in unitholders equity for the year ended 31 March 2021, the statement of net assets at fair value as at 31 March 2021, the statement of total returns at fair value for the year ended 31 March 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to such financial statements.
Financial Statements (Standalone)	The condensed standalone financial statements of the Issuer which comprise the condensed balance sheet as at 31 March

	2021 and 31 March 2020, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for year ended 31 March 2021 and 31 March 2020, the statement of net distributable cash flows for the year ended 31 March 2021 and 31 March 2020, the condensed statement of changes in unitholders equity for the year ended 31 March 2021 and 31 March 2020, the statement of net assets at fair value as at 31 March 2021 and 31 March 2020, the statement of total returns at fair value for the year ended 31 March 2021 and 31 March 2020 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation described within Note 2 to such financial statements.
Financial Statements (Quarterly Consolidated)	The condensed consolidated financial statements of the Issuer which comprise the condensed consolidated balance sheet as at 30 September 2021, the condensed consolidated statement of profit and loss, including other comprehensive income, the condensed consolidated statement of cash flow for the half year ended 30 September 2021, the condensed statement of changes in unitholders equity for the half year ended 30 September 2021, the statement of net distributable cashflows of the Issuer and each of the Group SPVs for the half year ended 30 September 2021, the statement of net assets at fair value as at 30 September 2021, the statement of total returns at fair value for the half year ended 30 September 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures
Financial Statements (Quarterly Standalone)	The condensed standalone financial statements of the Issuer which comprise the condensed consolidated balance sheet as at 30 September 2021, the condensed consolidated statement of profit and loss, including other comprehensive income, the condensed consolidated statement of cash flow for the half year ended 30 September 2021, the condensed statement of changes in unitholders equity for the half year ended 30 September 2021, the statement of net distributable cashflows of the Issuer for the half year ended 30 September 2021, the statement of net assets at fair value as at 30 September 2021, the statement of total returns at fair value for the half year ended 30 September 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures
Formation Transactions	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
FY / Financial Year	The accounting year of the Obligors commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.

Future Development Area(sf)	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.
Gera Commerzone Kharadi	Completed and operational building nos. 3 and 6, under-construction building no. 5 and future development of building no. 4 situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Governmental Authority	Any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Contracted Rentals (₹)	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 lessees and licensees, as the case maybe pursuant to the agreements entered into with them
Group (REIT)	The Issuer and the Group SPVs.
Group SPVs	Collectively, - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited - KRC Infrastructure and Projects Private Limited - K. Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited Being SPVs of the Issuer (as on date) established in accordance with the REIT Regulations and other Applicable Laws.
Guarantee	The deed of corporate guarantee to be executed by the Asset SPV in favour of the Debenture Trustee (for the benefit of Debenture Holders) on or about the date of the execution of the Debenture Trust Deed in relation to the Debentures.
Identified Mortgaged Properties	Such identified immoveable properties of the Asset SPV as described in Part A of Schedule VII of this Private Placement Memorandum, as may be further detailed, modified and supplemented in the Debenture Trust Deed and the Mortgage Documents.

Identified Secured Assets	The Identified Mortgaged Properties, the Mortgaged Moveable Properties and all other Secured Assets (other than the Mortgaged Land).
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 with LLP registration number AAM – 1179 and having its registered office at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investment Management Agreement	The investment management agreement dated November 21, 2019, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager
Investor	An Eligible Investor investing in the Debentures.
Insurance Policies	All the insurance policies entered into from time to time by the Asset SPV in relation to the Identified Mortgaged Properties and “ Insurance Policy ” means each of them.
Insurance Proceeds	Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the Effective Date attributable to the Identified Mortgaged Properties.
Issue Closing Date	January 31, 2022
Issue Opening Date	January 31, 2022
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	The companies/entities in which Mr. Chandru L. Raheja and/or Mrs. Jyoti C. Raheja and /or Mr. Ravi C. Raheja and/or Mrs. Sumati R. Raheja and/or Mr. Neel C. Raheja and/or Mrs. Jaya N. Raheja and their lineal descendants, as shareholders/partners/beneficiaries, as the case may be, directly or indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company/entity and also in the ultimate shareholding company/entity) hold/considered to hold (as aforesaid) more than 50% (fifty per cent.) of the paid up the equity share capital or the voting rights or the partnership/beneficial interest thereto, as the case may be, and also collectively control the respective company/entity
Lease Deed	Lease agreement dated 1 November 2007, registered with the office of sub-registrar of assurances at TNN-3, under serial number 7035 of 2007
MIDC	Maharashtra Industrial Development Corporation
MIDC Consent	The consent issued by MIDC bearing reference MIDC/RO/(ROMP)/TTC//LMS-4976/E31545 dated November 18, 2021 <i>inter alia</i> granting consent for the creation of mortgage by the Asset SPV.
MIDC Documents	1. MIDC Consent 2. MIDC Tripartite Agreement

	<p>3. Lease Deed</p> <p>4. Deed of Rectification dated 4 February 2010, registered with the office of sub-registrar of assurances at TNN-3, under serial number 1729 of 2010</p> <p>5. Other documents in relation to the Mortgaged Land listed in Part B (<i>MIDC Documents</i>) of Schedule 9 of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
MIDC Tripartite Agreement	The tripartite agreement dated January 20, 2022 between the Asset SPV, MIDC and the Debenture Trustee, a duly executed copy of which is provided as Schedule 11 (<i>MIDC Tripartite Agreement</i>) to the Debenture Trust Deed
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value as determined by the REIT Valuer as of March 31, 2021
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and the future development building nos. 15, 16 and high street retail shopping plaza situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including a portion of land admeasuring approximately 1.8 acres which is proposed to be transferred subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019 and second supplemental memorandum of understanding dated March 23, 2021.
Mindspace Airoli West	Completed and operational building nos. 1, 2, 3, 4, 5, 6 along with the centre court and the under-construction building no. 9 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India including a portion of land admeasuring approximately 16.4 acres which is proposed to be transferred subject to conditions as specified in the memorandum of understanding dated December 16, 2019. Furthermore, as per the supplemental agreement dated March 8, 2021, the area was further reduced from 16.44 acres to 5.66 acres.
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	<p>Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 and approximately 1.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India</p> <p>* The buildings are proposed to be redeveloped subject to necessary approvals under applicable laws</p>
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B,

	12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building no. 8, under-construction building no. 9 situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which 40.0 acres is proposed to be transferred subject to conditions as specified in the memorandum of understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
Mortgage Document(s)	The indenture of mortgage dated on or about the date of the Debenture Trust Deed in relation to <i>inter alia</i> the creation of a first ranking mortgage and charge by way of a simple mortgage over the Secured Assets in favour of the Debenture Trustee (for the benefit of the Debenture Holders).
Mortgaged Immoveable Properties	Collectively the Identified Mortgaged Properties and the Mortgaged Land.
Mortgaged Moveable Properties	All rights, title, interests, benefits, claims and demands whatsoever of the Issuer in: (a) the Escrow Account and all amounts standing to the credit of, or accrued or accruing on, the aforesaid accounts; (b) the identified receivables of the Issuer; (c) movable assets of the Issuer pertaining solely and exclusively to the Identified Mortgaged Properties, each as more particularly described in the Debenture Trust Deed and the Mortgage Documents.
Mortgaged Land	The immoveable property leased to the Asset SPV from MIDC as described in Part B of Schedule VII of this Private Placement Memorandum as may be reduced, demarcated, modified or altered from time to time pursuant to any Permitted Disposal (in terms of the Debenture Trust Deed). <i>Provided that</i> upon any such reduction, demarcation, modification or alteration the immediate identifiable portion of the land on which the Identified Mortgaged Properties are situated will always comprise of the Mortgaged Land.
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the Asset SPV
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case maybe.
Operational Framework	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

Paradigm Mindspace Malad	The completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India
Pay In Date	February 01, 2022
Portfolio	Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; and (xii) The Square BKC
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case maybe.
Private Placement Memorandum	This Private Placement Memorandum for private placement of Debentures.
RBI	Reserve Bank of India.
REIT(s)	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto
REIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra-400 025, acting as the trustee to the Issuer in accordance with the terms of the Trust Deed
Registrar and Transfer Agent	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEZ	Special economic zones
SEZ Documents	<ol style="list-style-type: none"> 1. Letter dated 6 January 2012 addressed by the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) to Gigaplex Estate Private Limited; 2. Letter dated 11 April 2013 addressed by the Ministry of Commerce and Industry, Department of Commerce (SEZ Section) to Gigaplex Estate Private Limited; 3. Notification dated 11 June 2013 issued by the Ministry of Commerce and Industry in the Gazette of India, the Central Government; 4. Notification dated 18 February 2015 issued by the Ministry of Commerce and Industry in the Gazette of India; 5. Notification dated 30 October 2017 issued by the Ministry of Commerce and Industry in the Gazette of

	<p>India;</p> <p>6. Notification dated 1 June 2021 issued by the Ministry of Commerce and Industry in the Gazette of India</p> <p>7. Other documents in relation to the Mortgaged Land listed in Part A (<i>SEZ Documents</i>) of Schedule 9 of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
SEZ Regulations	The Special Economic Zones Act, 2005 read along with the Special Economic Zones Rules, 2006 and all circulars, notifications and directions issued thereunder as amended or modified from time to time including any notifications issued by the applicable development commissioner and/or the Board of Approval to which the Mortgaged Immoveable Properties are subject.
Secured Assets	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents on or prior to the Deemed Date of Allotment.
Security Documents	<p>1. the Mortgage Documents;</p> <p>2. the Guarantee; and</p> <p>3. any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a 'Security Document' by the Debenture Trustee and the Obligors.</p>
Sponsor Group	With reference to the Issuer, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Ms. Sumati Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP, Genext Hardware & Parks Pvt Ltd; K Raheja Corp Private Ltd and Mr. Chandru L Raheja for and on behalf of Ivory Property Trust, as on September 30, 2021 and shall include such Persons as supplemented, amended or modified from time to time.
Sponsors	Collectively, ACL and CTL, being Sponsors of the Issuer
Stock Exchange / BSE	BSE Limited (formerly known as Bombay Stock Exchange)
Subordination Agreement	Agreement to be executed <i>inter alia</i> between the Issuer, Asset SPV and the Debenture Trustee for the subordination of certain Financial Indebtedness availed or to be availed by the Issuer and the Asset SPV.
Subscription Account	The account established by the Issuer with the Subscription Account Bank at its branch located in Fort, Mumbai.
Subscription Account Bank	HDFC Bank Limited
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied,

	collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “ Taxes ” shall be construed accordingly.
The Square, BKC	The completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, previously held by Citi Bank N.A., with a total leasable area of approximately 0.1 million square feet
The Square, Nagar Road	The completed and operational commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Transaction Document(s)	(a) the Debenture Documents; and (b) the Security Documents.
Trust Deed	The trust deed dated November 18, 2019 entered into between the Sponsors and the REIT Trustee
Total Leasable Area(sf)	Sum of Completed Area, Under Construction Area and Future Development Area
Transaction Security	The security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.
Under Construction Area(sf)	Leasable area for which occupancy certificate has not been received.
Unitholders	Any person or entity who holds Units of the Issuer.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
WALE	Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case maybe exercise all their renewal options post expiry of their initial commitment period.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Private Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

RISKS RELATING TO THE ISSUER AND ISSUE

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long term strategic goals.

The following factors have been considered for determining the materiality, of which:

- a) Some events may not be material individually but may be found material collectively.
- b) Some events may have material impact qualitatively instead of quantitatively.
- c) Some events may not be material at present but may have material impact in future.

The Issuer believes that these risk factors may affect its ability to fulfil its obligations under the Debentures issued under this Private Placement Memorandum. All of these factors may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such event occurring.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Private Placement Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Private Placement Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

a. **Repayment of principal and coupon is subject to the credit risk of the Issuer.**

While the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures or the relevant coupon payment date, as the case may be, is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the principal amount and/or

the coupon in case of default by the Issuer. The Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may be substantially reduced or delayed.

b. Security maybe insufficient to redeem the Debentures

The Debentures are proposed to be secured by the assets described in “Issue Details”. In the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security. The potential investors’ recovery in relation to the Debentures will be *inter alia* subject to: (i) the market value of the underlying security; and (ii) finding a willing buyer for such security at a price sufficient to repay the amounts due and payable to the potential investors’ amounts outstanding under the Debentures.

The Identified Mortgaged Properties is situated on the Mortgaged Land. The Mortgaged Land is a MIDC leasehold land (out of which 8.04 hectares has been notified as a special economic zone) and situated at Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane. In terms of Rule 11 (9) of The Special Economic Zone Rules, 2006, a developer is not permitted to sell any land parcel situated within a SEZ without obtaining the prior consent of the relevant SEZ authorities. Therefore, any transfer of the aforesaid Mortgaged Immoveable Property including pursuant to any sale resulting from the enforcement of security interest to be created thereon, is subject to the above condition. Such approvals may never be made available or may delay the process of enforcement. The Issuer cannot provide any assurance on whether such approvals will be obtained.

c. The security granted for the benefit of the Debentures will be subject to the terms and conditions of the MIDC Documents.

The Debentures are *inter alia* intended to be secured by a first ranking *pari passu* security on the entire Mortgaged Land and a first ranking exclusive security over the Identified Mortgaged Properties. Consent is required from MIDC for creation of security over the Mortgaged Properties.

MIDC has issued a consent for creation of security *via* the MIDC Consent read together with the MIDC Tripartite Agreement which state:

- (a) Conditions for security creation: The Asset SPV is authorised to create mortgage over the entire Demised Premises (*defined hereinafter*). Demised premises has been defined in the MIDC Tripartite Agreement to mean the Mortgaged Land together with the buildings and erections then or at any time thereafter standing and being thereon and together with all rights, easements and appurtenances thereto belonging to hold the said land and premises therein expressed to be thereby demised (the “**Demised Premises**”); and
- (b) Conditions for security enforcement: The MIDC Consent and the MIDC Tripartite Agreement *inter alia* provides the following permissions and conditions for enforcement of security over the Demised Premises:
 - i. the Debenture Trustee may sell the Demised Premises or any part thereof or have the same sold for realising the security;

- ii. in the event of default of the repayment of the Debentures, the Debenture Trustee shall:
(i) first dispose of the principal security of the Issuer and realise the guarantees; and (ii) then, dispose of the property given as collateral security viz the plot held by the Asset SPV which has been given as collateral security or any part thereof;
 - iii. any proceeds realised by the Debenture Trustee are first required to be utilised to pay the MIDC the transfer charges/differential premium as per the guidelines in existence at the time of transfer of the plot;
 - iv. the right of the Debenture Trustee to sell the Demised Premises under the mortgage to realise the undischarged debt with respect to the Debentures shall be absolute; and
 - v. in the event of any sale, the Debenture Trustee shall ensure that the proposed activity of the purchaser shall be the same for which the plot is allotted.
- (c) In the event of any breach by the Asset SPV of the terms and conditions of the Lease Deed and MIDC exercising its right to re-enter possession of the said plot of land, MIDC shall give a notice of at least 6 months to the Debenture Trustee informing them of the breach committed and shall not exercise its right to re-enter unless the Debenture Trustee has failed to remedy the breach within 6 months from the date of receipt of the notice.
- d. **Any downgrade in credit rating may affect the ability of the Issuer to redeem the Debentures**

The Debentures offered through this Issue have been rated “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A rating with stable outlook” by the Credit Rating Agency. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the Credit Rating is subject to continuous scrutiny and revision. Any stated credit rating of the Issuer, having been conducted, reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer, by any rating agency could result in a reduction in the value of the Debentures.
- e. **Issuer’s indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**

Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve (if required under the Applicable Law), default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. Save and except the MIDC Consent, consent required to be obtained from HDFC Bank Limited (acquired through pari passu sharing letter dated January 17, 2022) and consent required to be obtained from Axis Bank (acquired through pari passu sharing letter dated November 25, 2021) (consent requirements from the banks are for the borrowings availed by the Asset SPV) which has been obtained and the terms and conditions set out therein no other prior consent of any third party, including any lender, is required for the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum.
- f. **Changes in regulations / tax laws to which the Issuer is subject could impair the Issuer’s ability to meet payments or other obligations.**

The Issuer is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

g. Trading in the Issuer's non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future

The Issuer's bonds and non-convertible debentures are listed on the debt segment of the BSE and National Stock Exchange. Trading in its debt securities has been limited and the Issuer cannot assure you that the debt securities will be frequently traded on the BSE or National Stock Exchange or that there would be any market for its debt securities. Further, the Issuer cannot predict if and to what extent a secondary market may develop for the debt securities or at what price such debt securities will trade in the secondary market or whether such market will be liquid or illiquid.

h. Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s). If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debentures and the Issuer may be subjected to various consequences because of such default.

i. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

j. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

k. General risk factors

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, this Private Placement Memorandum issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI, BSE or RBI nor does SEBI, BSE or RBI guarantee the accuracy or adequacy of this Private Placement Memorandum.

l. Risks to Issuer's Business

This section should be read together with “Overview” and “Management’s perception of Risk Factors” as well as the Financial Statements (Standalone), Financial Statements (Quarterly Standalone), Financial Statements (Consolidated & Combined) and Financial Statements (Quarterly Consolidated) including the notes thereto, and other financial information included elsewhere or referred or extracted in this Private Placement Memorandum. Note that the Financial Statements (Quarterly Standalone) and Financial Statements (Quarterly Consolidated) are the limited review unaudited financial statements of the Issuer, which comprise the balance sheet as at half year ended September 30, 2021, the statement of profit and loss for the half year ended September 30, 2021, and the cash flow statement for the half year ended September 30, 2021, on a standalone and consolidated basis, respectively. The risks and uncertainties described below are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes to be immaterial, may also adversely affect the Issuer’s business, prospects, financial condition and results of operations and cash flow.

Without limiting or restricting the effect of the above, risks to Issuer’s business includes the following:

- i. The Issuer has assumed liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect its results of operations, cash flows, the trading price of the Units and its profitability and ability to make distributions.
- ii. The REIT Regulations impose certain restrictions on the Issuer’s operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict its ability to raise additional funds as well as limit its ability to make investments.
- iii. Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.
- iv. The Issuer has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Group (REIT) and carrying amounts of property, plant and equipment, investment property, inventories, receivables and other assets. The Group (REIT), as at the date of approval of these condensed consolidated financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Group (REIT). The Group (REIT) based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. However, due to the evolving nature of the pandemic and its response by various government authorities the management will continue to monitor developments to identify significant impacts, if any, on the Group (REIT)’s operations.

Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on its financial condition, results of operations and cash flows, primarily include:

- a. a complete or partial closure of, or other operational issues at, one or more of its properties;
- b. tenants’ inability to pay rent on their leases, in part or full or its inability to re-lease space that is or becomes vacant;
- c. slowdown in getting lease commitments for new spaces;
- d. any impairment in value of its properties;

- e. an increase in operational costs; and
 - f. the extent of construction delays on its under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
- v. Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where its tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of its tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for its Portfolio, which may adversely affect its business, results of operations and financial condition.
- vi. A significant portion of its revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect its business, results of operations and financial condition.
- vii. The Issuer has limited operating history and it may not be able to operate its business successfully, achieve its business objectives or generate sufficient cash flows to make or sustain distributions.
- viii. The Issuer may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect its business, results of operations and cash flows.
- ix. The actual rents the Issuer receives for the Portfolio may be less than estimated market rents for future leasing, which could adversely affect its business, results of operations and cash flows.
- x. The Issuer has certain contingent liabilities, which if they materialize, may adversely affect its results of operations, financial condition and cash flows. For details, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), Financial Statements (Quarterly Standalone), Financial Statements (Consolidated) and Financial Statements (Quarterly Consolidated).
- xi. There are no appeals against which the order of the Karnataka High Court quashing the list of disqualified directors issued by the Ministry of Corporate Affairs may affect the ability of Mr. Ravi C. Raheja and Mr. Neel C. Raheja (designated partners of the Investment Manager) to continue as designated partners of the Investment Manager and directors on board of certain Group SPVs, which may have an adverse effect on the business and reputation of the Issuer.
- xii. There are no outstanding litigations against the Issuer. However, there are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, including the Asset SPV, which may adversely affect its business, results of operations and cash flows.
- xiii. The business of the Issuer and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect its business and results of operations.
- xiv. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the properties and financial

condition of the Issuer.

- xv. Any delay, failure or inability on part of the Issuer to obtain, maintain or renew all regulatory approvals that are required for its business, may adversely impact the Issuer's development and business.
- xvi. For the Issuer's assets located on land leased from MIDC and MMRDA, the relevant Group SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. MIDC, B. Raheja Builders Private Limited (now the Asset SPV), Well Wisher Constructions and Finance Private Limited and Om Metals Infraprojects Limited have entered into the Lease Deed with respect to Plot No. IT-5 in TTC Industrial Area admeasuring 2,02,300 square meters (the Mortgaged Land). Any non-compliance by the Group SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction or payment of fines. In the event that the Issuer's leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Group SPVs and in turn adversely affect its business, financial condition and results of operations.
- xvii. The Issuer is exposed to a variety of risks associated with safety, security and crisis management.
- xviii. Inability to access infrastructure, certain logistical challenges in new markets and its relative inexperience with newer markets, may prevent the Issuer from expanding its presence in new markets in India which may adversely affect its business, results of operations and cash flows.
- xix. The Issuer has entered into and may enter into several related party transactions, which could involve conflicts of interest. The Issuer may face conflicts of interests in choosing its service providers, and certain service providers may provide services to the Issuer on more favorable terms than those applicable to the Issuer.
- xx. Some of its buildings in the Portfolio are located on land notified as SEZ and the Issuer is required to comply with the SEZ Act, 2005 and the rules made thereunder. The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in the Issuer becoming less attractive for tenants in the future.
- xxi. The Issuer is required to lease units to such tenants who have a valid letter of approval from the SEZ authorities. The Issuer cannot assure you that letters of approval for all existing tenants have been obtained, or that the Issuer will receive such approvals in the future for new tenants. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. The Issuer cannot assure you that such letters of approvals will be received or renewed in a timely manner or at all. The Issuer could be deemed to be in breach of terms of its SEZ approvals for leasing units to tenants who do not have a valid approval.
- xxii. SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce and Industry from time to time including restrictions on transfers of land and changes in shareholding. Failure to comply with the relevant restrictions and conditions could result in denotification of the SEZ status of the underlying land and/or imposition of

penalties which could adversely affect its business and financial conditions.

- xxiii. Due to various regulatory and other restrictions, the Issuer may not be able to successfully meet financing requirements for refurbishments, renovation and improvements beyond its current estimates. Its inability to raise adequate finances may adversely affect its business, results of operations and cash flows.
- xxiv. The Issuer cannot assure you that it will be able to successfully complete future acquisitions or efficiently manage the assets it may acquire in the future. Further, any of its acquisitions in the future may be subject to acquisition related risks.
- xxv. Some or all of its Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect its reputation, business, results of operations and financial condition.
- xxvi. Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic, which may make it costly to obtain new lines of credit or refinance their existing debt and the Issuer may not be able to refinance its existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in its Portfolio and in the collateral securing any loan investments the Issuer may make.
- xxvii. Its ability to make distributions to the unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect its financial condition and results of operation.
- xxviii. Any maintenance or refurbishment of its Portfolio may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of its assets.
- xxix. The Issuer and its Group SPVs may be subject to certain restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (ii) for declaration of dividends/ distribution of profits in case of defaults, (iii) for incurring further indebtedness against the security provided, and (iv) for providing surety or guarantee to any third party. These or other limitations may adversely affect its flexibility and its ability to make distributions to its unitholders.
- xxx. The Issuer is not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under its policies, or losses arising from events not covered by its insurance policies, such as damage caused to its property and equipment due to war, which could adversely affect its business and results of operations. While the Issuer does believe that it has the industry standard insurance for its Portfolio, if a fire or natural disaster substantially damages or destroys some or all of its assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by the Issuer, including rebuilding costs.
- xxxi. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval

of the Unitholders. These factors could have an adverse effect on the Issuer's business, financial condition and results of operations.

- xxxii. Security and IT risks may disrupt its business, result in losses or limit its growth.
- xxxiii. In connection with its business, the Issuer may enter into collaboration or other similar arrangements. Such arrangements could require the Issuer to comply with conditions relating to management and operation of such properties. Any failure by the Issuer to comply with such conditions may have an adverse effect on its operations.
- xxxiv. Any disagreements with its collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact its business and operations.
- xxxv. The Issuer does not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone", "CAMPLUS" and "The Square" that are associated with its Portfolio. Further, the Issuer does not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to its Group SPVs, the Investment Manager and itself, as applicable, by the Sponsors or Sponsor Group or K. Raheja Corp Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. The inability of the Issuer to use or protect these intellectual property rights may have an adverse effect on its business and results of operations.
- xxxvi. Lease deeds, leave and license agreements and service agreements with some of its tenants may not be adequately stamped or registered, and consequently, the Issuer may be unable to successfully litigate over such deeds and documents in the future and penalties may be imposed on the Issuer.
- xxxvii. Its Group SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect its business, results of operations and financial condition.
- xxxviii. The land underlying the Portfolio may be subject to acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, the Issuer may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
- xxxix. There may be conflict of interests between the REIT Trustee and/or their respective associates/affiliates and the Group SPVs, the Investment Manager, the Sponsors, Sponsor Group and/or their respective associates/affiliates.
- xl. The Issuer seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through its computer systems and network infrastructure. A significant failure of security measures or operational procedures could have a material adverse effect on its business and its future financial performance. Although the Issuer does take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. The Issuer is exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees.

- xli. Its title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with its ownership of the assets and result in the Issuer incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio of the Issuer including the rentals.

- xlii. **The dependence of the Issuer on rental income may adversely affect its profitability, its ability to meet debt, other financial obligations and its ability to make distributions to its Unitholders.**

The Issuer's total income primarily comprises of income from facility rentals in its Portfolio. As a result, its performance depends on its ability to collect rent from its tenants in a timely manner. Its income and cash flows would be adversely affected if a significant number of its tenants, or any of its large tenants, among other things, (i) delay lease commencements, (ii) do not extend or renew leases, leave and license agreements, upon expiration, (iii) fail to make rental payments on time or at all, (iv) prematurely terminate the lease, leave and license agreement, without cause (including termination during the lock-in period), or (v) declare bankruptcy. Any of these actions could result in the termination of the lease, leave and license agreement and the loss of rental income. The Issuer cannot assure you that it will be able to re-lease such area on commercially advantageous term or at all. The possibility of loss of rental income from a number of its tenants and its inability to replace such tenants may adversely affect its profitability and its ability to meet its financial obligations.

In addition, in a few instances, the Issuer enters into lease or leave and license agreements wherein it is required to undertake certain fit out and interior works in, or obtain occupancy certificates for, the premises prior to handing over the premises to tenants. Such works also include setting up infrastructure for providing power and power back up, air conditioning, sanitary facilities and fire protection services. In the event of any delay in completion of such works or obtaining occupancy certificates, the Issuer is required to provide rent-free days to tenants for such delay, which could adversely affect its revenues. The tenants also have a right to terminate the arrangement in case such delays exceed the agreed timelines. Any such instances may affect the Issuer's business, results of operations and cash flows.

- xliii. **The Issuer may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect its business, results of operations and cash flows.**

As part of its lease or leave and license agreements, the tenants are generally required to furnish security, utility or maintenance deposit. The expiry or termination of such agreements require the Issuer to refund any deposits to the tenants, which could temporarily impact its liquidity. Further, any default by a tenant prior to the expiry of a lease or license arrangement may result in deductions in or forfeiture of its security deposit. As a consequence, issues may arise with its tenants in relation to the quantum of deductions or forfeiture of the security deposits, which may result in its tenants refraining from handing over possession of the property to the Issuer. Legal disputes, if filed by the Issuer in this regard, may take several years to resolve and involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain.

Further, the renewal process of lease or license arrangements with existing tenants may involve delay in execution and registration of such agreements resulting in its tenants being in possession of units in its Portfolio without enforceable legal documents. Further, the Issuer may be subject to dispute or litigation on account of non-compliance with the terms of the lease or license arrangements with its lessees or licensees which

may have a negative impact on its reputation and operations.

The Issuer also generally enter into pre-committed lease or license arrangements with prospective tenants and any changes to or delay in execution or non-execution of the final lease agreements or leave and license agreements may adversely affect its business, results of operations and cash flows. Further, as per the terms of some of the lease or leave and license agreements, the Issuer cannot lease or license floors in the same premises to the competitors of the tenants. As a result, if vacancies continue for a longer period than the Issuer expects, it would have an adverse effect on its financial condition.

- xliv. **The actual rents the Issuer receives for the properties in its Portfolio may be less than estimated market rents for future leasing, which could adversely affect its business, results of operations and cash flows.**

Due to a variety of factors, including competitive pricing pressure in its markets, changing market dynamics including demand supply, a general economic downturn and the desirability of the Portfolio compared to other properties in its markets, the Issuer may be unable to realize its estimated market rents in its Portfolio at the time of future leasing. If the Issuer is unable to obtain competitive rental rates across its Portfolio, it could adversely affect its business, results of operations and cash flows.

- xlv. **Upon any dissolution or winding up of the Asset SPV, the Guarantee may be subject to any secured obligations undertaken by the Asset SPV to the extent of the assets serving as security for such obligations.**

The Guarantee will be issued by the Asset SPV in relation to the discharge of the Debt.

However, note that in the event of bankruptcy, liquidation, reorganization or other winding up, the assets that secure any of indebtedness of the Asset SPV will be available to pay obligations under the Guarantee only after all debt secured by those assets has been repaid in full. If there are not sufficient assets remaining to pay all the creditors of the Asset SPV, all or a portion of the obligations under the Guarantee then outstanding may remain unpaid and outstanding.

- xlvi. **There are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, which may adversely affect its business, results of operations and cash flows.**

The Group SPVs including the Asset SPV are currently involved in a number of legal proceedings, including criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals including as specified in Part IV (*Disclosure with regard to interest of governing board of the Investment Manager, litigation etc*) in the Section titled “Disclosures prescribed under PAS-4 of the Companies (Prospectus and Allotment of Securities), Rules, 2014”. If any new developments arise, for example, a change in Indian law or rulings against the Issuer by any courts or tribunals or commissions or forums or any other judicial authority, it may face losses and may have to make provisions in its financial statements, which could increase its expenses and its liabilities. Adverse decisions in such proceedings may have an adverse effect on the Issuer’s reputation, business, results of operations and financial condition.

- xlvii. **The failure of the Asset SPV to (or to take reasonable or best efforts to) properly create, perfect and register the Transaction Security or maintain the requisite security cover could result in an event of default under the Debentures, and could**

impair the ability of the holders of the Debentures to seek repayment.

Under the terms of the Debentures, the Asset SPV will be obligated to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, no later than the timelines agreed between the Asset SPV and the Eligible Investors in accordance with the provisions of the Debenture Trust Deed and maintain a requisite security cover.

The creation, perfection and registration of the Transaction Security (including any guarantee) may be subject to various consents, approvals and authorizations from governmental authorities including the MIDC and the relevant SEZ authorities, counter parties and existing lenders, if any which shall include any terms and conditions attached thereto and such consents, approvals or authorizations may not be forthcoming or any such consent, once received, may impose onerous conditions. However, note that save and except the MIDC Consent, the consent required to be obtained from HDFC Bank Limited (acquired through pari passu sharing letter dated January 17, 2022) and the consent required to be obtained from Axis Bank (acquired through pari passu sharing letter dated November 25, 2021) which have been obtained and the terms and conditions set out therein, no other prior consent of any third party, including any lender, is required for the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum. There can be no assurance that the Debentures Trustees appointed in relation to the Debentures or the Issuer shall be able to obtain such authorizations or if obtained, comply with conditions of such authorisations. If the Asset SPV fails to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, or maintain the requisite security cover (in accordance with the provisions of the Debenture Trust Deed), an Event of Default (as specified in the Debenture Trust Deed) will occur under the Debentures, and the Debenture Trustee may accelerate the Debentures and enforce the security interest over any Transaction Security for which a security interest has been created and perfected, pursuant to such acceleration. In such circumstances, the Issuer may not have sufficient resources to repay the Debentures, in full or at all. Moreover, any claim of the Debenture Trustee(s) in a insolvency or similar proceeding would be unsecured to the extent that the Asset SPV has failed to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, which could limit any recovery the Debenture Holders receive in any such proceeding.

Further, each of the Debentures constitute direct, unconditional and unsubordinated obligations of the Issuer which will, within the agreed timelines as further described in the Debenture Trust Deed, be secured pursuant to or as evidenced by the Security Documents. The Debentures will be effectively subordinated to any other secured indebtedness of the Issuer, to the extent of the value of the assets over which the holders of the Debentures do not have security, securing that other indebtedness. Given that the Guarantee issued by Asset SPV is unsecured, in the event of a bankruptcy, liquidation, revocation, reorganization or other winding up (as may be applicable) of the Asset SPV, its assets that secure its senior secured indebtedness will be available to pay obligations on the Guarantee only after all senior secured indebtedness, together with accrued interest, has been repaid. If the Issuer is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the holders of the Debentures. The holders of the Debentures will participate in the proceeds of the liquidation of the remaining assets of such Issuer, rateably with holders of its secured indebtedness that is deemed to be of the same class as the Debentures.

Furthermore, while the security cover of the Debentures is proposed to be 2x (in accordance with the terms of this Private Placement Memorandum, further detailed in the section titled “**Summary of Terms**”), it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the recovery of 100% of the amount corresponding to the Debentures shall depend on the market scenario prevalent at the time of enforcement of the Transaction Security.

- xlvi. **The Issuer may be adversely affected if the Group SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for its business.**

The Issuer’s Group SPVs require various approvals, licenses, registrations and permissions from the government, local bodies and other regulators, for operating its business. A number of its approvals are subject to terms and conditions and a failure to comply with these terms and conditions may result in an interruption of its business operations, which may have an adverse effect on its business operations, future financial performance. The Issuer may not have obtained certain approvals and some of its approvals may have expired in the ordinary course. The Group SPVs either have applied, or are in the process of renewing some of these approvals. However, due to the COVID-19 pandemic and the lockdown restrictions, the Group SPVs may not be able to make such applications for approvals or receive certain approvals, in time, which could result in non-compliance. Such non-compliance may further lead to investigation or action by the government, or imposition of fines on the Issuer. Certain portions of the Issuer’s assets are also currently under-construction and subject to obtaining regulatory approvals.

- xlix. The Issuer’s business is subject to various covenants and local laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict the use of its assets and may require it to obtain approval from local officials or community standards organizations at any time with respect to its assets. Additionally, such local regulations may cause the Issuer to incur additional costs to renovate or maintain its properties in accordance with the particular rules and regulations. The Issuer cannot assure the investors that existing regulatory policies or any changes to such policies will not adversely affect it or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

m. **Risks Related to Issuer’s Relationships with the Sponsors and the Manager**

- i. **The Issuer’s Sponsors and the Sponsor Group will be able to exercise significant influence over certain of its activities and the interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders.**

The Sponsors and the Sponsor Group own a majority of the issued and outstanding Units and each of them are entitled to vote severally as Unitholders on all matters other than matters where there are related party restrictions (in respect of which such parties are not permitted to vote under the REIT Regulations).

The interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders and the Issuer cannot assure you that the Sponsors and the Sponsor Group shall conduct themselves, for business considerations or otherwise, in a manner that best serves its interests or that of the other Unitholders.

- ii. **The Issuer depends on the Investment Manager and its personnel for its success. The Issuer may not find a suitable replacement for the Investment Manager if the**

Investment Management Agreement is terminated or if key personnel ceases to be employed by the Manager or otherwise become unavailable to the Issuer.

The Issuer is managed and advised by the Investment Manager, pursuant to the terms of the Investment Management Agreement. The Issuer cannot assure you that the Manager will remain its manager or that it will continue to retain Investment Manager's key personnel. If the Investment Management Agreement is terminated or if the Investment Manager defaults in the performance of its obligations thereunder, the Issuer may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, the Investment Manager is familiar with the Issuer's assets and, as a result, the Investment Manager has certain synergies with it. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If the Issuer cannot locate a service provider that is able to provide it with substantially similar services as the Investment Manager provides under the Investment Management Agreement on similar terms, it could have an adverse effect on its business, financial condition and results of operations.

- iii. **The Issuer depends on the Investment Manager to manage its business and assets, and its business, results of operations and financial condition could be adversely affected if the Investment Manager fails to perform satisfactorily.**

The Investment Manager is required to make investment decisions in respect of its underlying assets including any further investment or divestment of assets.

The Issuer cannot assure you that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand its portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of our underlying assets in a profitable manner. Factors that may affect this risk may include, competition for assets, changes in the Indian regulatory or legal environment or macro-economic conditions.

The Investment Manager may delegate certain of its functions to third parties. Should the Investment Manager, or any third party to whom the Investment Manager has delegated its functions, fail to perform its services, the value of our assets might be adversely affected, and this may result in a loss of tenants, which could adversely affect the Issuer's business, financial condition and results of operations.

Further, the Investment Manager will also undertake property management for the Issuer's assets and, therefore, any change in our relationship with the Investment Manager could affect the services provided by the Group SPVs to their tenants.

n. **Specific risks relating to operations in India:**

- i. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
- ii. the Issuer's business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International

markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for the Issuer's lending finance and other financial products, or increase the cost to provide such products. Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect the Issuer's business, financial condition and results of operations.

- iii. Acts of terrorism and other similar threats to security could adversely affect the Issuer's business, cash flows, results of operations and financial condition.
- iv. Natural disasters, pandemic or events of like nature could have a negative impact on the Indian economy and damage the Issuer's facilities.
- v. Political instability or significant changes in the economic liberalization and deregulation policies of the Government or in the government of the states where we operate, could disrupt the Issuer's business.
- vi. Statistical, industry and financial data in this Private Placement Memorandum may be incomplete or unreliable.
- vii. Tax laws are subject to changes and differing interpretations, which may adversely affect the Issuer's operations and growth prospects.
- viii. the Issuer is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and non-banking financial companies ("NBFCs") being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Issuer's business, its future financial performance, its unitholders' funds and the market price of its Debentures.

o. COVID-19 Pandemic

In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. The COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to counter the effects of COVID-19, including lockdown of business and commercial operations, social distancing, office closures, travel restrictions and the imposition of quarantines, have resulted in a period of economic downturn and business disruption, including restrictions on business activities and the movement of people comprising a significant portion of the world's population, including India.

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a

nationwide lockdown from March 25, 2020 onwards. The lockdown has subsequently been lifted gradually across states, however certain restrictions on movement of people and goods remain in place. Since all of its business and operations are located in India, the COVID-19 pandemic affects its operations as majority of its tenants limited their operating staff and hours while others opting to work from home. There were also interruptions in construction activities due to the government directives to contain the spread of COVID-19, and negative impact on the business and financial condition of some of its tenants and their ability to pay rent. While the Issuer did not face significant disruptions in its operations from COVID-19 until the six months ended September 30, 2021, the Issuer collected more than 99% of its Gross Contracted Rentals for the financial year ended March 31, 2021 and six months ended September 30, 2021. The properties of the Issuer were not fully occupied by the tenants for the six months ended September 30, 2021. However, the Issuer maintained and managed its properties throughout the lockdown to ensure business continuity and safety of its tenants. As of September 30, 2021, Committed Occupancy of its Portfolio was 84.9% and In-place Rent across its Portfolio was ₹58.0 psf. As on September 30, 2021, less than 1.0% of its Gross Contracted Rentals were attributable to industries severely impacted by COVID-19 including education, entertainment and events, food and beverage and hospitality. Further, the Issuer continues to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in its assets. During the six months ended September 30, 2021, it has leased approximately 2.1 msf of area. Also, it has not availed any deferments or moratoriums with respect to any of its financial commitments. Starting early January 2022, there has been a resurgence of COVID-19 and certain restrictions have been imposed by government on movement of people. However, the Issuer continues to operate and manage its properties without any disruption for its tenants. The complete extent of pandemic's impact on its business and operations for the fiscal year 2022 is currently uncertain and its effect on its business and operations in the medium to long term will depend on future developments, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, among others.

p. Force Majeure Risks

The business and result of operations of the Issuer or the Asset SPV may be impacted by any circumstance or an event which is beyond the reasonable control and anticipation of the Issuer, the Asset SPV and/or the Debenture Holders including any event of war, aggression, incursion, terrorism, earthquakes, hurricanes, cyclones, fires, acts of government, labour strikes, plagues, pandemics, epidemics, acts of God or any other circumstance pursuant to which the performance of its obligations under the Debentures becomes illegal or impractical in whole or in part for any reason.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Private placement memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Private placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLOSURES (IN ACCORDANCE WITH SEBI DEBT REGULATIONS)

I. Details of promoters (sponsors) of the Issuer

Name of the Promotor(s) (Sponsor(s))	Anbee Constructions LLP and Cape Trading LLP
Date of birth	Not applicable
Age	Not applicable
Personal address	Not applicable
Educational Qualifications	Not applicable
Experience in the business or employment	Not applicable
Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Photograph	Not applicable
Principal place of business	Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Corporate office of the Promoter (Sponsor)	Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Website	www.mindspacereit.com
Other ventures of the Promoter (Sponsor)	Anbee Construction LLP and Cape Trading LLP are one of the promoters of certain Asset SPVs which are Intime, Sundew, KRIT, MBPPL and Avacado. In addition to the above mentioned Asset SPVs, ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels, Inorbit Malls, Shoppers Stop and KRCPL.
Experience / Overview of the business of the Promoter (Sponsor)	Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments. K. Raheja Corp Group has acquired and/or developed properties across various businesses of approximately 31.5 million square feet of commercial real estate, as of September 30, 2021.
Special achievements of the Promoter (Sponsor)	Not Applicable .
Business and financial activities of the Promoter (Sponsor)	Same as disclosed in the row above titled "Experience / Overview of the business of the Promoter (Sponsor)"
Permanent Account Number	Anbee Constructions LLP - ABEFA8483G Cape Trading LLP- AALFC1496M

Details of credit rating along with reference to the rating letter issued (not older than one

month on the date of the opening the issue) by the Credit Rating Agency in relation to the Issue.

CRISIL Ratings Limited has assigned an indicative rating of “**CRISIL AAA/Stable**” (pronounced as “**CRISIL Triple A rating with stable outlook**” to the Debentures by way of the following credit rating letters from the Credit Rating Agency:

- (a) credit letter from the Credit Rating Agency dated March 09, 2021 for INR 300 crore non-convertible debentures of the Issuer (out of which INR 225 crore non-convertible debentures were not issued, and as such the rating for these instruments remained unutilized);
- (b) credit letter from the Credit Rating Agency dated July 14, 2021 for INR 175 crore non-convertible debentures of the Issuer (out of which INR 175 crore non-convertible debentures were not issued, and as such the rating for these instruments remained unutilized);
- (c) credit rating letter from the Credit Rating Agency dated December 21, 2021 which assigned a fresh rating for INR 100 crore non-convertible debentures of the Issuer, and reaffirmed the rating for INR 300 crores non-convertible debentures of the Issuer (out of which INR 225 crore non-convertible debentures were not issued, and as such the rating for these instruments remained unutilized), and reaffirmed the rating for INR 175 crores non-convertible debentures of the Issuer (out of which INR 175 crore non-convertible debentures were not issued, and as such the rating for these instruments remained unutilized); and
- (d) credit letter from the Credit Rating Agency dated January 18, 2022 reaffirming the ratings assigned by way of its letter dated December 21, 2021.

These rating letters with the detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) of the Credit Rating Agency (as published on the website of the Credit Rating Agency) have been appended as **Schedule II**.

II. Name(s) of the stock exchange(s) where the Debentures are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Name of the stock exchange (Stock Exchange)	BSE Limited (formerly known as Bombay Stock Exchange)
Details of in-principle approval obtained from BSE	The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures <i>vide</i> letter / e-mail communication dated January 27, 2022.
Details of recovery expense fund	<p>The Issuer shall set up a recovery expense fund for an amount equal to 0.01% of the Issue with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI circular dated October 22, 2020.</p> <p>The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p>

III. Issue Schedule

Issue opening date	January 31, 2022
Issue closing date	January 31, 2022
Pay In date	February 01, 2022
Deemed date of allotment	February 01, 2022

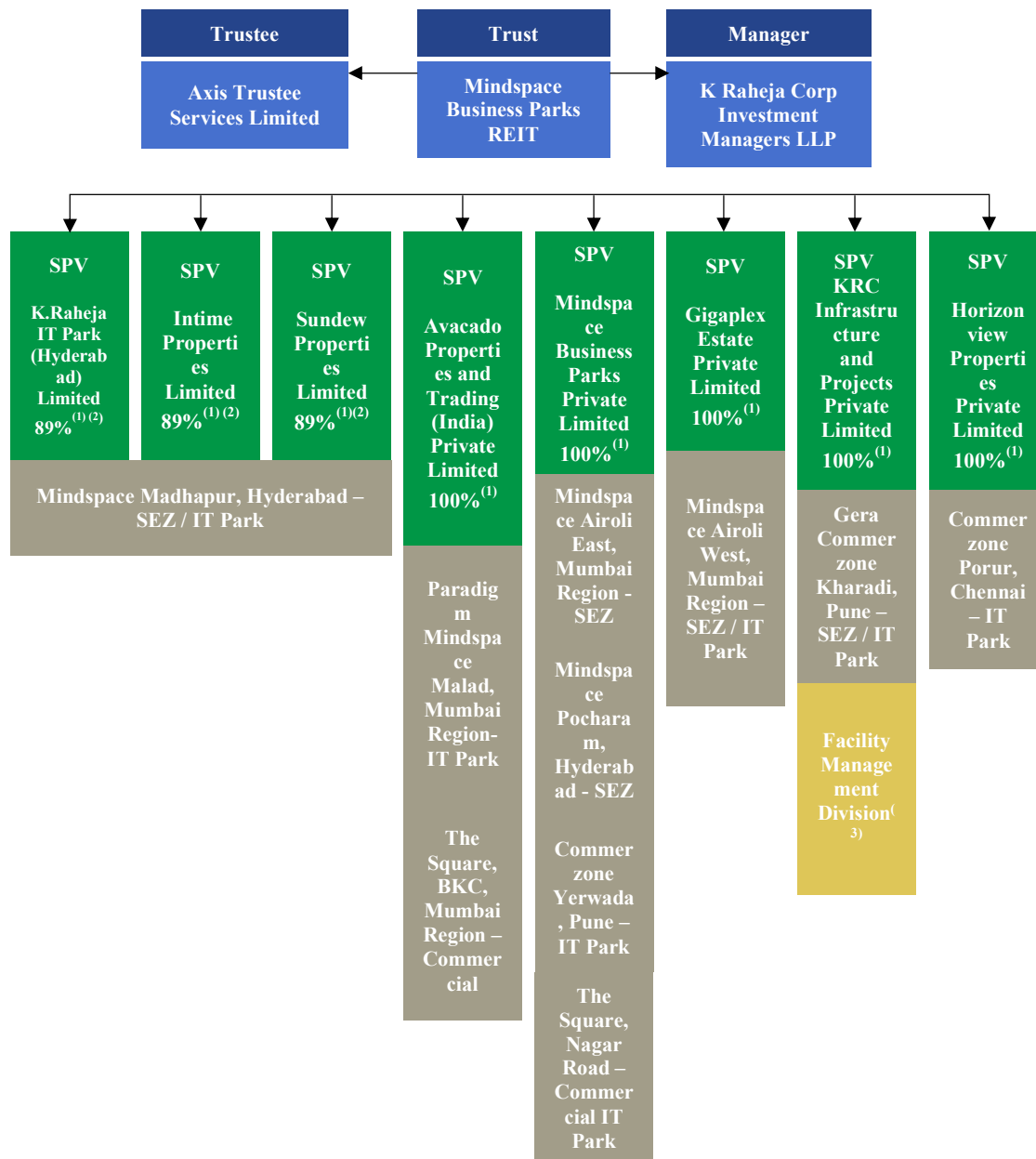
IV. Brief summary of the business/ activities of the Issuer and its line of business:

A. Overview of the business of the Issuer

The Issuer was settled on November 18, 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 November 18, 2019. The Issuer was registered with SEBI on December 10, 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Issuer has been settled by the Sponsors for an initial sum of INR 10,000/-. As on the date of this Private Placement Memorandum:

- CTL and ACL are the Sponsors of the Issuer;
- K Raheja Corp Investment Managers LLP (held by Mr. Ravi C. Raheja and Mr. Neel C. Raheja, as the designated partners) has been appointed as the Investment Manager to the Issuer; and
- Axis Trustee Services Limited has been appointed as the REIT Trustee to the Issuer.

Pursuant to the Formation Transactions, assets forming part of the Portfolio are held by the Issuer through the Group SPVs. The following illustration sets out the relationship between the Issuer, the REIT Trustee, the Investment Manager and the Group SPVs:



Note:

1. % indicates the Issuer's shareholding in respective Group SPVs.
2. 11% shareholding in Sundew Properties Limited, Intime Properties Limited and K. Raheja IT Park (Hyderabad) Limited is held by APIIC.
3. KRC Infrastructure and Projects Private Limited has commenced facility management division with effect from October 01, 2020 under the brand name "CAMPLUS".

The Issuer owns a quality office Portfolio located in four key office markets of India. Its Portfolio has Total Leasable Area of 31.3 msf Its Portfolio comprises 23.9 msf of Completed Area, 1.8 msf of Under Construction Area and 5.6 msf of Future Development Area, as of September 30, 2021. Its Portfolio

has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. The Issuer's assets provide a community-based ecosystem and the Issuer believes that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

The Issuer is committed to tenant service and developing long-standing relationships with its occupiers. It has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enables its tenants to enjoy an efficient working environment.

The Issuer's Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("Portfolio Markets"). The Issuer believes that its assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure.

As of September 30, 2021, the Issuer's Portfolio is well diversified with 170 plus tenants and no single tenant contributed more than 6.5% of its Gross Contracted Rentals. Furthermore, as of September 30, 2021, approximately 81.8% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 31.3% from Fortune 500 companies. The Issuer's tenant base comprises a mix of multinational and Indian corporates.

The Issuer's Portfolio is stable with 84.9% Committed Occupancy and a WALE of 6.7 years, as of September 30, 2021, which provides long-term visibility to its revenues. The Issuer's focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of September 30, 2021 and has not generated rental income for the six months ending September 30, 2021, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across its Portfolio it estimates to realize mark to market of approximately 9.5% above the average In-place Rent, as of September 30, 2021), and new construction within its Portfolio to accommodate tenant demand.

Between April 1, 2018 and September 30, 2021, through its operating expertise, the Issuer has:

- leased 10.9 msf of office space; achieved average re-leasing spreads of 27.2% on 6.2 msf of re-leased space and leased 4.7 msf of new area (including Pre-Leased Area and Committed Area, as of September 30, 2021) to 65 tenants; achieved re-leasing spread of 42.1% for 2.1 msf of area re-leased during the six months ending September 30, 2021;
- grown its Portfolio by 5.8 msf primarily through strategic on-campus development of our business parks;
- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience.

The Issuer is managed by the Investment Manager that is led by Mr. Vinod Rohira, its chief executive officer, who has approximately 20 years of experience in the real estate industry and supported by a six-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Its Sponsors are part of the K. Raheja Corp Group with approximately four decades of experience in developing and managing real estate in India. As of September 30, 2021, the K. Raheja Corp Group has acquired and/or developed properties across various businesses approximately 31.5 msf of commercial projects, four operational malls, 3,000 plus operational hotel keys and residential projects across five cities in India. In addition, K. Raheja Corp Group operates 240 retail outlets across India, as of September 30, 2021.

Portfolio

Table below shows certain key financial and operational metrics of the Issuer's Portfolio, as of the dates specified:

Portfolio	Type of asset	Total Leasable Area (msf) As of September 30, 2021	Committed Occupancy (%) As of September 30, 2021	WALE (Years) As of September 30, 2021	Revenue from Operations for H1 FY 2022 (₹ million) As of September 30, 2021	Market Value ⁽⁴⁾ (₹ million) As of September 30, 2021	% of Total Market Value As of September 30, 2021
Mumbai Region		12.8	80.3%	5.5	3,103	96,999	37.7%
Mindspace Airoli East	Business Park	6.8	88.1%	5.2	1,733	43,742 ⁽⁴⁾	17.0%
Mindspace Airoli West	Business Park	5.1	66.8%	6.6	978	39,105	15.2%
Paradigm Mindspace Malad	Independent Office	0.7	93.6%	3.3	392	9,881	3.8%
The Square, BKC	Independent Office	0.1	100.0%	-	-	4,271	1.7%
Hyderabad		12.6	90.5%	7.5	3,623	97,749	38.0%
Mindspace Madhapur	Business Park	11.6	91.2%	7.6	3,577	94,911 ⁽¹⁾	36.9%
Mindspace Pocharam	Independent Office	1.0	71.1%	3.4	46	2,838	1.1%
Pune		5.0	96.4%	7.1	1,663	48,698	19.0%
Commerzone Yerwada	Business Park	1.7	97.4%	4.9	791	19,848	7.7%
Gera Commerzone Kharadi	Business Park	2.6	93.1%	10.5	656	20,156	7.8%
The Square, Nagar Road	Independent Office	0.8	100.0%	6.3	216	8,694	3.4%
Chennai		0.8	8.3%	8.1	27	7,314	2.8%
Commerzone Porur	Independent Office	0.8	16.8%	8.1	27	7,314	2.8%
Facility Management Division ⁽²⁾					360	6,192	2.4%
Inter Company Eliminations					(345)		
Total		31.3⁽³⁾	84.9%	6.7	8,431	256,952	100.0%

- (1) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Group SPVs that own Mindspace Madhapur.
- (2) The facility management division is housed in one of the Group SPVs, KRC Infra, with effect from October 1, 2020.
- (3) Includes 23.9 msf of Completed Area, 1.8 msf of Under Construction Area and 5.6 msf of Future Development Area.

- (4) *While Mindspace Airoli East has aggregate development potential of 2.1 msf, the Issuer has currently formulated development plans for 0.9 msf and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.*

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio and the facility management division, as of September 30, 2021 as per the REIT Valuer, is 256,952 million rupees.

N.B. The details of the Portfolio as on December 31, 2021 are not available for public dissemination and hence, have not been disclosed.

B. Corporate Structure of the Issuer

The corporate structure of the Issuer as on the date of this Private Placement Memorandum is as follows:

Category	Category of Unit Holder	No. of Units held	As a percentage of total Unitholding
(A)	Sponsors / Investment Manager and their associates/ related parties and Sponsor Group	374,897,081	63.22
(B)	Public Holding	218,121,101	36.78
	Total Units Outstanding (C) = (A) + (B)	593,018,182	100.00

N.B. All Units are held in dematerialized form.

C. Project cost and means of financing, in case of funding of new projects

Not applicable.

V. Financial Information of the Issuer

- A. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the Private Placement Memorandum or Issue Opening Date, as applicable.

The Financial Statements (Standalone), Financial Statements (Quarterly Standalone), Financial Statements (Consolidated & Combined) and Financial Statements (Quarterly Consolidated) is annexed at **Schedule IV**.

The columnar representations of the Financial Statements (Standalone), Financial Statements (Quarterly Standalone), Financial Statements (Consolidated & Combined) and Financial Statements (Quarterly Consolidated) along with the Financial Statements (Standalone), Financial Statements (Quarterly Standalone), Financial Statements (Consolidated & Combined) and Financial Statements (Quarterly Consolidated) and auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in **Part V (B) below of section titled “Disclosures (in accordance with SEBI Debt Regulations).**

N.B. The Issuer was settled as a Trust on November 18, 2019. Therefore, the audited

financial statements on a consolidated basis for the three completed years are not applicable.

B. Key Operational and Financial Parameters on consolidated, combined and standalone basis

(Standalone)

(Indian Rupees in Millions, unless otherwise stated)

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Balance Sheet			
Net Fixed assets	-	-	-
Current assets	8,232	2,950	0
Other non-current assets	169,470	174,498	-
Total assets	177,702	177,448	0
	-	-	-
Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)			
Financials			
Borrowings	6,458	11,425	-
Lease liability	-	-	-
Trade payables	-	-	-
Other financial liabilities	138	193	-
Provisions	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
Total non current liabilities	6,596	11,618	-
Current Liabilities (including maturities of long-term borrowings)			
Financials			
Borrowings*	4,983	-	-
Trade payables	5	13	-
Other financial liabilities (current maturities included in Mar 2020 & March 2019)	382	19	49
Provisions	-	-	-

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Current tax liabilities (net)	3	3	-
Other current liabilities	1	6	-
Total current liabilities	5,374	41	49
Total liabilities	11,970	11,659	49
Equity (equity and other equity)	165,732	165,789	-49
Total equity and liabilities	177,702	177,448	0
Profits and Loss			
Total revenue from operations	5,983	6,133	-
Other income	1	12	-
Total Income	5,984	6,145	-
Total Expenses	460	306	49
Profit / loss	5,524	5,839	-49
Tax	1	5	-
Profit / loss after tax	5,523	5,834	-49
Total comprehensive income for the period/ year	-	5,834	-49
Basic and Diluted EPS (In Rs.)	9.31	14.67	NA
	9.31	14.67	NA
Continuing operations (In Rs.)	9.31	14.67	NA
Discontinued operations (In Rs.)	NA	NA	NA
Continuing and discontinued operations (In Rs.)	9.31	14.67	NA
Cash flow*			
Net cash generated from operating activities	-69	-106	0
Net cash used in / generated from investing activities	5,636	-15,247	-
Net cash used in financing activities	-5672	18,291	0
Cash and cash equivalents	2,833	2,938	0
*Balance as per statement of cash flows (please ref Signed Cash flow)	2,833	2,938	0

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Additional information			
Total equity	165,732	165,789	-49
Net worth	165,732	165,789	-49
Cash and Cash Equivalents	2,833	2,938	0
Current Investments	-	-	-
Profit before tax	5,524	5,839	-49
Finance Costs	403	230	-
Depreciation	-	-	-
EBIDTA	5,927	6,069	-49
EBIT	5,927	6,069	-49
Net Sales (Revenue from operations (excludes Other Income)	5,983	6,133	-
Dividend amounts Paid During the period	5,580	2,835	-
Working capital (current assets- current liabilities)	2,858	2,909	-49
Long term debt (Includes interest accrued)	6,591	11,610	-
Long term debt to working capital	2.31	3.99	NA
Current Liability ratio - (Current liabilities / Non- current liabilities)	0.81	0.00	NA
Current liabilities / Non-current liabilities	0.81	0.00	NA
Total Debts to Total assets	0.07	0.07	NA
Debt Service Coverage Ratios*	14.70	26.40	NA
* Note: Includes repayments in connection to re-financing			
Interest service coverage ratio	14.70	26.40	NA
Current Liabilities	5,374	41	49

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Non Current Liabilities	6,596	11,618	-
Total Assets	177,702	177,448	0
Total Debts (Short term + Long term + CM+ interest accrued)	11,923	11,610	-

(Consolidated & Combined)
(Indian Rupees in Millions, unless otherwise stated)

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020	For financial year ended March 31, 2019
Balance Sheet				
Net Fixed assets	210,579	211,475	75,910	60,544
Current assets	6,506	5,567	30,906	26,150
Other non-current assets	6,259	5,509	5,298	4,631
Regulatory Deferral Accounts	192	167	110	112
Total assets	223,536	222,718	112,224	91,437
	-	-	-	
Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)				
Financial				
Borrowings	29,340	33,489	63,569	56,209
Other financial liabilities including Lease liabilities	2,894	2,699	1,997	1,491
Provisions	32	28	9	8
Deferred tax liabilities (net)	299	258	2,788	1,513
Other non-current liabilities	529	524	601	278
Total non current liabilities	33,094	36,998	68,964	59,499
Current Liabilities (including maturities of long-term borrowings)				
Borrowings	13,363	2,574	3,943	1,394
Trade payables	922	865	823	692
Other financial liabilities including current maturities of long term debts	7,583	9,172	14,751	9,700
Provisions	14	6	8	1
Current tax liabilities (net)	40	15	-	-
Other current liabilities	696	924	774	1,572
Total current liabilities	22,618	13,556	20,299	13,359

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020	For financial year ended March 31, 2019
Regulatory Deferral Account – Liabilities	32	30	46	109
Total liabilities	55,744	50,584	89,309	72,967
Equity (equity and other equity)	167,792	172,134	22,915	18,470
Total equity and liabilities	223,536	222,718	112,224	91,437
Profits and Loss				
Total revenue from operations	8,454	11,514	17,660	14,316
Other income	52	51	2,602	2,481
Total Expenses	5,888	6,771	12,744	10,724
Total comprehensive income	1,681	3,349	5,140	5,154
Profit / loss after tax	1,681	3,349	5,139	5,154
Other comprehensive income	0	0	1	-
Profit / loss after tax	1,681	3,349	5,140	5,154
Earnings per equity share: (a) basic; and (b) diluted	2.72	7.74	NA	NA
Continuing operations	2.72	7.74	NA	NA
Discontinued operations	-	-	-	-
Continuing and discontinued operations	2.72	7.74	NA	NA
Cash flow				
Net cash generated from operating activities	5,116	7,525	9,266	9,338
Net cash used in / generated from investing activities	-1,956	9,867	-13,551	-5,860
Net cash used in financing activities	-3,147	-15,044	4,743	-3,561
Cash and cash equivalents adjusted to Bank OD	1,478	1,465	-661	-1,119
Balance as per statement of cash flows	1,478	1,465	-661	-1,119
Additional information				
Total equity	167,792	172,134	22,915	18,470

Parameters	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020	For financial year ended March 31, 2019
Net worth	167,792	172,134	22,915	18,470
Cash and Cash Equivalents	4,818	3,539	2,209	275
Profit before tax	2,618	4,794	7,518	6,073
Finance Costs	1,232	1,707	5,114	4,462
Depreciation	1,479	1,964	1,146	2,196
EBIDTA	5,329	8,465	13,718	12,614
EBIT	3,850	6,501	12,572	10,418
Net Sales	8,454	11,514	17,660	14,316
Dividend amounts Paid During the period	6.023	3,253	597	257
Working capital (current assets-current liabilities)	-16,112	-7,989	10,607	12,791
Long term debt (Includes interest accrued)	29,951	33,793	63,740	56,387
Long term debt to working capital	-1.84	-4.24	6.01	4.41
Current Liability ratio -				
Current liabilities / Non-current liabilities	0.68	0.37	0.29	0.22
Total Debts to Total assets				
Debt Service Coverage Ratios:				
<i>(Profit before tax + Finance costs) ÷ (Finance costs + Principal repayments excluding prepayments and Refinancing (net))</i>				
Debt Service Coverage Ratios*	2.21	1.61	0.34	0.40
Interest Service Coverage Ratio (EBIT/Finance cost)	5.98	5.50	2.46	2.33
* Debt Service coverage ratio: (Profit before tax + Finance costs) ÷ (Finance costs + Principal repayments (excluding prepayments))				

N.B. Given that the Issuer was settled as a trust on November 18, 2019, financial statements for FY 2018-19 are not available.

N.B. (2) The financial result for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Therefore, the key operational and financial parameters for the quarter ending December 31, 2021 are not available for disclosure in the Private Placement Memorandum.

C. Debt: Equity ratio of the Issuer as on September 30, 2021

	(Amount in INR Million) – Standalone
	As on September 30, 2021
Before the issue	
Gross Debt	11,441
Total Equity	165,732
Gross Debt : Equity ratio (before Issue)	0.07
Issue size	5,000
Gross Debt : Equity ratio after Issue (provisional)	0.10

	(Amount in INR Million) – Consolidated
	As on September 30, 2021
Before the issue	
Gross Debt	42,703
Total Equity	167,792
Gross Debt : Equity ratio (before Issue)	0.25
Issue size	5,000
Gross Debt : Equity ratio after Issue (provisional)	0.28

N.B. Based on Financial Statements (Quarterly Standalone) and Financial Statements (Quarterly Consolidated)

N.B. (2) The financial result for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Therefore, the Debt: Equity Ratio for the quarter ending December 31, 2021 are not available for disclosure in the Private Placement Memorandum.

VI. The amount of guarantee issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued

The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4000,000,000 (Indian Rupees four thousand million only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures issuance by Sundew Properties Limited (an asset special purpose vehicle of the Issuer), as on quarter ended September 30, 2021.

The Issuer has extended below mentioned Corporate guarantees for the loans availed by the Group SPVs as on September 30, 2021:

Borrowing Company	Security details	Facility	Bank	Sanction amount (INR crores)
Horizonview Properties Pvt Ltd.	Tower B, Commerzone, Porur	LAP	Axis Bank	150.0

Mindspace Business Parks Pvt. Ltd.	Bldg 5, 6, Mindspace Airoli East	LRD/OD	HSBC	375.0
Sundew Properties Ltd	Bldg 11, 12C, Madhapur, Hyderabad	LRD/OD	HSBC	514.4
KRC Infra Pvt Ltd	Bldg R1, R4, Kharadi Pune	LRD/OD	HSBC	655.0
Sub-Total				1694.4

N.B. The financial result for the quarter ended has not been approved by the Governing Board of the Issuer. Therefore, the disclosure pertaining to the corporate guarantees by the Issuer for the quarter ending December 31, 2021 is not available.

VII. Details of any other contingent liabilities of the Issuer based on the last audited Financial Statements including amount and nature of liability.

Particulars	As at 31 December 2021 (INR Million)
Contingent liabilities	1078
Claims not acknowledged as debt in respect of Income Tax Matters (excluding interest)	

Notes:

1. In respect of the Company's 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.
2. Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in Mindspace Business Parks Private Limited (MBPPL), the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of

Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. 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. 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.

3. MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC.
4. '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. The Company 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 12.01.2022. In

management view, the estimate of liability arising out of the same is remote, no provision has been taken.

5. MBPPL- Contingent Liability of Rs. 37 million (excluding interest) relates to AY 2020-21 for which the company has received intimation u/s 143(1) wherein the deduction u/s 80IAB has not been granted. The company has responded by disagreeing with the demand on the income tax portal. Company is also in the process of filing an appeal before CIT(A) against the intimation.
6. Intime Properties Ltd - Contingent Liability of Rs. 105 million (excluding interest) relates to AY 2020-21 for which the company has received intimation u/s 143(1) wherein inter-alia the deduction u/s 80IA has not been granted. The company has responded by disagreeing with the demand through a letter to the office of the Dy. Commissioner of Income-tax. The Company is also in the process of filing an appeal before CIT(A) against the intimation.

VIII. Brief history of the Issuer since its registration giving details of the following activities:

A. Details of Unit Capital as on last quarter end:

As on quarter ended December 31, 2021:

Unit Capital	INR (In million) (as of September 30, 2021)
593,018,182	1,62,839

N.B. The information disclosure pertaining to closing price and market cap of the units as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

B. Changes in the unit capital structure of the Issuer as on last quarter and for the last three years:

As of quarter ended December 31, 2021, 59,30,18,182 units are outstanding.

The Issuer allotted its Units on July 30, 2020 and August 4, 2020, pursuant to the initial public offer of Units. There are no changes in the total number of units in the capital structure of the Issuer as on last quarter and for the last three years.

***N.B.: THE ISSUER HAD ALLOTTED NO UNITS BEFORE JULY 30, 2020 SAVE AND EXCEPT THE INITIAL CONTRIBUTION OF INR 10,000 (RUPEES TEN THOUSAND) MADE BY THE SPONSORS, IN LIEU OF WHICH NO UNITS WERE PREVIOUSLY ALLOTTED.**

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting	Particulars
N.A.	N.A.

C. Unit capital history of the Issuer as on last quarter end and for the last three years:

As on December 31, 2021, in aggregate 59,30,18,182 Units are outstanding. The Issuer allotted its Units on July 30, 2020 and August 4, 2020 as set out below.

Date of Allotment	No. of Units	Offer price per Unit (in ₹)*	Consideration (Cash other than cash, etc)	Nature of allotment	Cumulative number of Units	Remarks
July 30, 2020**	556,654,582	275	Other than cash	Allotment pursuant to the Formation Transactions by swap of shares of the Group SPVs	556,654,582	-
August 4, 2020	36,363,600	275	Cash	Allotment pursuant to the initial public offer of Units of the Issuer	59,30,18,182	-

* The securities being Units of a real estate investment trust do not have a face value and accordingly, details of face value and premium in respect of Units have not been disclosed.

** The Issuer had no Units before the initial public offer of the Units on July 30, 2020.

D. Details of any acquisition or amalgamation in the last one year

No acquisition or amalgamation in the last one year.

E. Details of reorganization or reconstruction in the last one year

No reorganisation or reconstruction in last one year.

F. Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations

The unitholding pattern of the Issuer as on December 31, 2021 is annexed as Schedule VIII.

G. List of top 10 holders of units of the Issuer as on the latest quarter end

The unitholding pattern of the top 10 unitholders of the Issuer as of quarter ended December 31 2021 is set out below:

Sr. No.	Names	Total number of units	No. of units in demat form	Total unitholding as % of total no of units
1.	BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	5,42,91,425	9.16%

2.	K RAHEJA CORP PRIVATE LIMITED	3,65,96,296	3,65,96,296	6.17%
3.	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	2,28,86,731	3.86%
4.	CAPITAL INCOME BUILDER	2,14,91,600	2,14,91,600	3.62%
5.	CHANDRU LACHMANDAS RAHEJA	3,26,34,433	3,26,34,433	5.50%
6.	PALM SHELTER ESTATE DEVELOPMENT LLP	4,10,95,719	4,10,95,719	6.93%
7.	CAPSTAN TRADING LLP	4,10,95,719	4,10,95,719	6.93%
8.	CASA MARIA PROPERTIES LLP	4,10,95,719	4,10,95,719	6.93%
9.	RAGHUKOOL ESTATE DEVELOPEMENT LLP	3,62,12,069	3,62,12,069	6.11%
10.	CAPE TRADING LLP	3,54,04,890	3,54,04,890	5.97%
11.	ANBEE CONSTRUCTIONS LLP	3,54,04,890	3,54,04,890	5.97%

N.B. All Units are held in dematerialized form.

IX. Details regarding Parties to the Mindspace Business Parks REIT:

A. Sponsors

The Sponsors of the Issuer are Anbee Constructions LLP (“ACL”) and Cape Trading LLP (“CTL”). Both the Sponsors are LLPs incorporated under the Limited Liability Partnership Act, 2008 (as amended from time to time, the “LLP Act”), at Mumbai, Maharashtra, India.

Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments.

K. Raheja Corp Group has acquired and/or developed properties across various businesses of approximately 31.5 million square feet of commercial real estate, as of September 30, 2021.

ACL and CTL were one of the promoters of certain Group SPVs which are Intime Properties Limited, Sundew Properties Limited, K.Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited (the Asset SPV) and Avacado Properties and Trading (India) Private Limited. In addition to the above mentioned Group SPVs, ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels Limited, Inorbit Malls (India) Private Limited, Shoppers Stop Limited and K Raheja Corp Private Limited.

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL. Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 20 years of experience in real estate development activities. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the group presidents of the KRC Group. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the promoters of

various entities in the KRC Group including Chalet Hotels Limited (owner, developer and asset manager of seven high-end operating hotels comprising 2,554 keys, as of September 30, 2021), Inorbit Malls (India) Private Limited (retail real estate arm of KRC Group with four operating malls across Mumbai Region, Hyderabad, Bengaluru and Vadodara), K Raheja Corp Private Limited, Shoppers Stop Limited (retail arm of KRC Group with a footprint of 240 plus retail outlets across India, as of September 30, 2021) and other companies housing some of the residential projects of the K. Raheja Corp Group. The significant commercial real estate development projects spearheaded by Mr. Ravi C. Raheja and Mr. Neel C. Raheja include Mindspace Madhapur in Hyderabad, Mindspace Airoli East and Mindspace Airoli West in Mumbai Region.

B. The Sponsor Group

For a list of the entities forming part of the Sponsor Group, see “Glossary”.

C. The Investment Manager

K Raheja Corp Investment Managers LLP was incorporated under the LLP Act on February 26, 2018 with LLP identification number AAM-1179. Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the manager of the Issuer in accordance with the REIT Regulations.

The partners of the Investment Manager entered into an LLP agreement dated March 7, 2018, to enable the Investment Manager to (i) provide fund, investment, asset, portfolio and project management services, (ii) undertake development of real estate, (iii) provide any other type of services to manage, administer or advise trust or funds including REITs, infrastructure investment trusts, whether in India or outside India.

The REIT Trustee and Investment Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Investment Manager have been prescribed in accordance with the REIT Regulations. The Investment Manager has been appointed by the REIT Trustee, based on the recommendation of the Sponsors. In accordance with the Investment Management Agreement, the Investment Manager is, *inter alia*, empowered to (i) manage the Issuer and the trust fund and to render investment management services to the Issuer in accordance with the terms of the Investment Management Agreement, the REIT Regulations and other applicable laws, (ii) provide (either by itself or by any other entity which may be identified) property management and other support services to the Issuer and the Group SPVs and/or holding company (as defined under the REIT Regulations), (iii) manage the day-to-day affairs of the Issuer and provide other services in accordance with the provisions of the Investment Management Agreement and the REIT Regulations and (iv) make, originate, negotiate, acquire, manage, monitor, oversee and sell or otherwise dispose of investments undertaken by the Issuer, in accordance with the provisions of the REIT Documents (as defined in the Investment Management Agreement) and applicable law.

D. The REIT Trustee

Axis Trustee Services Limited is the REIT Trustee of the Issuer. The REIT Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The REIT Trustee is a wholly-owned subsidiary of Axis Bank Limited.

As the REIT Trustee, it ensures compliance with statutory requirements and believes in ethical standards and best practices in corporate governance. It aims to provide best services in the industry with its well trained and professionally qualified staff. The REIT Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The REIT Trustee also acts as a security trustee and is involved in providing services with respect to security creation, compliance and holding security on behalf of lenders. The REIT Trustee is also

involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012; (iv) custodian of documents as a safe keeper; and (v) monitoring agency.

The Sponsors and the REIT Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the REIT Trustee have been prescribed in accordance with the Indian Trusts Act, 1882, the REIT Regulations and the applicable SEBI Guidelines. The REIT Trustee shall hold the trust fund in the name of the Issuer and for the benefit of the Unitholders. The power to manage and operate the trust fund is entrusted by the REIT Trustee to the Investment Manager under the Investment Management Agreement; provided that the REIT Trustee shall at all times remain responsible to oversee the management of the trust fund in accordance with the provisions of the REIT Documents (as defined under the Trust Deed) and REIT Regulations. The REIT Trustee, on the advice of the Investment Manager, may, subject to the provisions of the REIT Documents and applicable law, if it deems expedient, from time to time, review, revise, amend, vary or alter the investment strategy and objective of the Issuer in accordance with the Trust Deed. To the extent that the powers, rights and/ or obligations of the REIT Trustee under the Trust Deed have been entrusted to the Investment Manager (under the Investment Management Agreement), the REIT Trustee shall not engage in the day to day operations and management of the Issuer and shall be entitled to exercise such powers, rights and/ or obligations only where required by applicable law or in the event of failure / inability of the Investment Manager to exercise such powers, rights and/ or obligations or in the event that the Investment Manager specifically refers any such matter to the REIT Trustee.

X. Brief particulars of the management of the Issuer:

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the Investment Manager of the Issuer to: (i) manage the assets and investments of the Issuer; (ii) render investment management services; (iii) undertake operational and administrative activities of the Issuer; and (iv) cause the issuance and listing of the Units on Stock Exchange.

Pursuant to Regulation 10(4) of the REIT Regulations, the Investment Manager is required to undertake the management of the assets forming part of the REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. Accordingly, the Investment Manager will also be responsible for supervision of third party service providers through its representatives forming part of the board of directors of the Group SPVs.

Accordingly, the Investment Manager provides property management services and certain key support services for the operation (including finance, taxation and marketing) to the Issuer. The facility management services for each of the other Group SPVs are carried out by KRC Infrastructure and Projects Private Limited, one of the Group SPVs, under “CAMPLUS” brand from October 1, 2020. The future development management services and certain support services (human resources, information technology, administration and other ancillary and day-to-day services in relation thereto) is provided by K. Raheja Corporate Services Private Limited.

A. Following details regarding the members of the Governing Board of the Investment Manager:

- (i) *Details of the current members of the Governing Board of the Investment Manager*

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas – (Chairman Independent Member) DIN: 00001811	64 years	B/61-62, Swapnashilp Mahant Road, Vile Parle East, Mumbai 400 057, Maharashtra, India	November 20, 2019	Shoppers Stop Limited USV Private Limited Bhogale Automotive Private Limited Citicorp Finance (India) Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited Hariom Infracilities Services Private Limited GCV Life Private Limited Chitpavan Foundation Gencoval Strategic Services Private Limited Stemade Biotech Private Limited	No
Ms. Manisha Girotra (Independent Member) DIN: 00774574	52 years	41, Chitrakoot, Altamount Road, Mumbai – 400 026, Maharashtra, India	November 20, 2019	Ashok Leyland Limited Moelis & Company India Private Limited Naspers Limited Prosus N.V.	No
Mr. Bobby Parikh (Independent Member)	57years	4, Seven of the Hill, Auxilium Convent Road,	December 17, 2019	Biocon Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
DIN: 00019437		Bandra West, Mumbai 400 050, Maharashtra, India		Indostar Capital Finance Limited Infosys Limited Biocon Biologics Limited Aditya Birla Sun Life AMC Limited Aviva Life Insurance Company India Ltd BMR Business Solutions Private Limited BMR Global Services Private Limited	
Mr. Ravi C. Raheja (Non-independent member) DIN: 00028044	51years	Raheja HSE, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K Raheja Corp Private Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Ivory Properties And Hotels Private Limited Support Properties Private Limited Sundew Properties Limited Whispering Heights Real Estate Private Limited Genext Hardware & Parks Private Limited	
Mr. Neel C. Raheja (Non-independent member) DIN: 00029010	47years	4 th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K Raheja Corp Private Limited Eternus Real Estate Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Genext Hardware & Parks Private Limited	
Mr. Alan Miyasaki (Non-independent member)* DIN: N.A.	44 years	8, Orange Grove Road, #10-01, Singapore – 258342	December 17, 2019	Nil	No*

*Mr. Alan Miyasaki, Non-Independent Director has resigned from the post of Directorship with effect from December 27, 2021.

Note: The Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/ or ECGC default list, if any:

None of the current members of the governing board of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

(ii) *Details of change in the members of the Governing Board of the Investment Manager since last three years*

The Governing Board of the Investment Manager was constituted on July 18, 2019 and the members of the Governing Board were appointed on different dates as specified in paragraph XI (i) above. There has been no change in the members of the Governing Board of the Investment Manager since their appointment.

XI. Details regarding the auditors of the Issuer:

A. Auditors of the Issuer

Name	Address	Auditor Since
Deloitte Haskins & Sells, LLP	One International Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India The resolution of the governing board of the Investment Manager is annexed with this Private Placement Memorandum as Schedule III.	FY 2019-20

B. Details of change in auditor since last three years

Not Applicable.

XII. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:

A. Details of outstanding secured loan facilities

NIL as on quarter ended September 30, 2021.

N.B. The information disclosure as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

B. Details of outstanding unsecured loan facilities

NIL as on quarter ended September 30, 2021.

N.B. The information disclosure as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

C. Details of outstanding non-convertible securities

As on September, 2021:

ISIN Number	Issue Size	Deemed Date of Allotment	Maturity/Redemption Date
INE0CCU07017	500 crores	September 29, 2020	April 29, 2022
INE0CCU07025	200 crores	December 17, 2020	December 16, 2023
INE0CCU07041	375 crores	March 18, 2021	May 17, 2024
INE0CCU07033	75 crores	March 18, 2021	May 17, 2024

N.B. The information disclosure as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

D. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis)

(B) 10 Year G-sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures aggregating to INR 500,00,00,000 (Rupees five hundred crores) (“MLD-1”)

List of Top 10 MLD holders of MLD-1 as on December 31, 2021

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	LARSEN AND TOUBRO LIMITED	2000	40.00%
2.	RIJU RAVINDRAN	300	6.00%
3.	ARUNA TAPARIA	180	3.60%
4.	ANJALI ASHUTOSH TAPARIA	155	3.10%
5.	APURVA MAHESH SHAH	150	3.00%
6.	ROWENTA NETWORKS PRIVATE LIMITED	100	2.00%
7.	NIRANJAN LAKHUMAL HIRANANDANI	100	2.00%
8.	ASHOK KUMAR MUNJAL	100	2.00%
9.	URMILADEVI TAPARIA	95	1.90%
10.	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	90	1.80%
	Total	3270	65.40%

(C) Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 200,00,00,000/- (Rupees Two Hundred crores only) (“NCD-1”)

*List of Top 10 NCD holders of NCD-1 as on December 31, 2021**

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND	1000	50.00%
2.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	1000	50.00%
	Total	2000	100.00%

(D) * As on December 31, 2021, the only two debenture holders are mentioned in table above 10 Year G-sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures aggregating to INR 375,00,00,000 (Rupees three hundred and seventy five crores) (“MLD-2”)

List of Top 10 MLD holders of MLD-2 as on December 31, 2021

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1	KALANITHI MARAN & MURASOLI MARAN	739	19.70%
2	APURVA MAHESH SHAH & MAHESH NEMCHAND SHAH	150	4.00%
3	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	130	3.46%
4	MADHU SILICA PVT LTD	100	3.46%
5	KAIROS VENTURES LLP	100	3.46%
6	SAT NARAIN GUPTA & NAVRANGRAI GUPTA	100	3.46%
7	MICRO LABS LIMITED	100	3.46%
8	RAJ SHIPPING AGENCIES LIMITED	100	3.46%
9	VIJENDRA BABU & NAGARAJ NARASIMHA RAO	82	2.18%
10	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	70	1.87%
	Total	1671	48.51%

(E) Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 75,00,00,000/- (Rupees Seventy five crores only) (“NCD-2”)

*List of Top 10 NCD holders of NCD-2 as on December 31, 2021**

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	IIFL DYNAMIC BOND FUND	700	93.33%
2.	IIFL WEALTH PRIME LIMITED	50	6.66%
	Total	750	100.00%

** As December 31, 2021, there were only two debenture holders mentioned in the table above*

E. Details of outstanding Commercial Paper at the end of the last quarter in the following format

NIL as on September 30, 2021.

N.B. The information disclosure as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

F. Rest of the borrowing of the Issuer (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)

NIL as on September 30, 2021.

N.B. The information disclosure as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

XIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- A. in whole or part: NIL as on quarter ended September 30, 2021,
- B. at a premium or discount: NIL as on quarter ended September 30, 2021, or
- C. in pursuance of an option or not: NIL as on quarter ended September 30, 2021.

N.B. The above information is based on limited review of financial statements available as on September 30, 2021.

N.B. (2) The information disclosure as of December 31, 2021 is not available as the financial results for the quarter ended December 31, 2021 has not been approved by the Governing Board of the Issuer. Hence, information available as on September 30, 2021 has been disclosed.

XIV. Details of all default/s and/or delay in payments of interest and principal of any kind of

term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year.

NIL for the non-convertible securities specified above in Paragraph (C) (*Details of Non-Convertible Securities*) and in case of external financial indebtedness.

XV. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter (Sponsor), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest / continue to invest in the Debentures.

NIL

XVI. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the circulation of this Private Placement Memorandum against the promoter (sponsor) of the Issuer

As of September 30, 2021, the Issuer does not have any pending criminal matters or regulatory actions against it, or any civil/ commercial litigation pending involving it.

XVII. Details of default and non-payment of statutory dues

There has been no default and / or non-payment of statutory dues by the Issuer.

XVIII. Details of the Sponsors of the Issuer

(i) *Details of Sponsors' holding of the Issuer as on the latest quarter end*

The Issuer allotted its Units, pursuant to the swap of shares of the Group SPVs held by members of the Sponsor Group and BREP Entities on July 30, 2020. Further, the Issuer allotted its Units to the public on August 4, 2020 pursuant to the initial offer of Units. The holding of the Sponsor and Sponsor Group in the Issuer as on September 30, 2021 is set out below:

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
1	ACL	Sponsor	35404890	5.97%	Non-disposal undertaking	25203273	71.19
2	CTL	Sponsor	35404890	5.97%	Non-disposal undertaking	25203273	71.19
3	Mr. Chandru L. Raheja	Sponsor Group	32634433	5.50%	Pledge	32527465	99.67
4	Raghukool Estate Developement LLP	Sponsor Group	36212069	6.11%	Pledge	17731322	48.97

S. No.	Name of the unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
5	Palm Shelter Estate Development LLP	Sponsor Group	41095719	6.93%	Pledge	27190548	66.16
6	K. Raheja Corp Pvt. Ltd.	Sponsor Group	36596296	6.17%	Pledge	36058116	98.53
7	Genext Hardware & Parks Pvt. Ltd.	Sponsor Group	22886731	3.86%	Pledge	22886731	100.00
8	Ravi C. Raheja	Sponsor Group	84,31,534	1.42%	-Not encumbered	-	-
9	Neel C. Raheja	Sponsor Group	16860892	2.84%	Not encumbered -	-	-
10	Jyoti C. Raheja	Sponsor Group	1,48,65,700	2.51%	Not encumbered -	-	-
11	Capstan Trading LLP	Sponsor Group	41095719	6.93%	Not encumbered -	-	-
12	Casa Maria Properties LLP	Sponsor Group	41095719	6.93%	Not encumbered -	-	-
13	Chandru Lachmandas Raheja*	Sponsor Group	38,78,777	0.65	Not encumbered -	-	-
14	Sumati Raheja	Sponsor Group	84,31,535	1.42	Not encumbered -	-	-

**held for and behalf of Ivory Property Trust
All Units are issued and held in dematerialized form*

XIX. Details of the Debenture Trustee

- D. **IDBI Trusteeship Services Limited** has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated **January 27, 2022** and has entered into a Debenture Trustee Agreement. Copy of the consent letter dated **January 27, 2022** is enclosed in this Private Placement Memorandum as **Schedule I**. The Debenture Trustee has given its consent to the Issuer for its appointment under applicable laws.
- E. Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):
- a. Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the debenture trustee agreement dated on or about the date of this Private Placement Memorandum.

- b. The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated **January 27, 2022**.
- F. Details of security to be created for the Issue: Please refer to the section titled “Summary of Terms”
- G. The Debenture Trustee shall adhere to the requirements of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020. The Transaction Security shall be created in accordance with provisions of the Debenture Trust Deed and the other Transaction Documents. Fulfillment of any requirements under the said SEBI circular, in particular carrying out of any valuation, due diligence and provision of a diligence certificate shall not be a pre-condition for the effectiveness and perfection of the Security as contemplated under the Debenture Trust Deed and the other Transaction Documents.
- H. The creation of security over the Secured Assets as detailed in this Private Placement Memorandum are part of the terms of the Issue of Debentures.
- I. **Process of due diligence carried out by the Debenture Trustee**
 - a. The Debenture trustee(s) by itself or through its advisers or experts shall independently carry out the due diligence which includes the following:
 - I. Chartered accountant appointed by the Debenture Trustee shall verify at the time of creation of the Transaction Security that the assets provided by Issuer for creation of Transaction Security, within the timelines further specified in the Debenture Trust Deed, shall be free from any encumbrances or necessary permissions through verification from sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 or the information utilities etc., or other sources as applicable.
 - II. In case of Guarantee, the Debenture Trustee has verified the relevant filings made on websites of Ministry of Corporate Affairs, Stock Exchange(s), CIBIL, information utility etc. and obtained appraisal report, necessary financial certificates viz. from statutory auditor.
 - III. The Debenture Trustee, by itself or through its appointed agencies such as chartered accountant firm, registered valuer, legal counsel etc., has prepared one or more reports viz. valuation report, Registrar of Companies search report, title search report/ appraisal report, asset cover certificate, any other report/ certificate as applicable etc. and has independently assessed that the assets for creation of Transaction Security are adequate for the proposed issue of the Debentures as per information provided by the Issuer.
 - IV. Periodical due diligence will be carried out as per SEBI circulars from time to time as per nature of security provided.
 - V. Necessary due diligence certificate will be issued and will be available on stock exchanges from time to time for information of Debenture Holders.
 - VI. Due diligence will be carried out for maintenance of security cover depending on information provided by the issuer company and chartered accountant appointed by Debenture Trustee.

VII. Based on its review set out more particularly in Annexure A of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, the Debenture Trustee will issue the due diligence certificates to the relevant stock exchange. The certificate issued by the Debenture Trustee is appended to this Private Placement Memorandum as **Schedule IX**.

- b. The Debenture Trustee shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from the Final Redemption Date.

XX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The obligations pursuant to the Debentures are, *inter alia*, guaranteed by way of an unconditional, irrevocable guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

XXI. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

Illustration of Debenture Cash Flows to be shown in Private Placement Memorandum	
Issuer	Mindspace Business Parks REIT
Face Value (per security)	INR 10,00,000
Date of Allotment	February 01, 2022
Redemption Date	December 31, 2024
Coupon Rate	6.35%
Frequency of the Coupon Payment with specified dates	Quarterly 31-Mar-22 30-Jun-22 30-Sep-22 31-Dec-22 31-Mar-23 30-Jun-23 30-Sep-23 31-Dec-23 31-Mar-24 30-Jun-24 30-Sep-24 31-Dec-24
Day Count Convention	Actual / Actual
Procedure and time schedule for allotment and issue of securities	As detailed in the section titled “ Application Process ” and Part H (Issue Procedure) of the

	section titled “ Disclosures (in accordance with SEBI Debt Regulations) ”.
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Illustrative Cash flow:

Date	Total Amount in ₹
31-Mar-22	5,04,52,054.79
30-Jun-22	7,91,57,534.25
30-Sep-22	8,00,27,397.26
31-Dec-22	8,00,27,397.26
31-Mar-23	7,82,87,671.23
30-Jun-23	7,91,57,534.25
30-Sep-23	8,00,27,397.26
31-Dec-23	8,00,27,397.26
31-Mar-24	7,89,41,256.83
30-Jun-24	7,89,41,256.83
30-Sep-24	7,98,08,743.17
31-Dec-24	7,98,08,743.17
31-Dec-24	5,00,00,00,000.00

Note: All the amounts are rounded off to nearest integer.

Commission

No commissions/fees/charges, if any, have been paid by the Issuer to any other third party intermediary for selling/ distribution of the Debentures to the investors.

XXII. Disclosures pertaining to wilful defaulter

Neither the Issuer nor its promoters nor its directors have been declared to be a wilful defaulter and do not appear in the RBI's wilful defaulter's list or CIBIL's defaulter's list or ECGC's caution list.

XXIII. Project details

(Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any)

Not applicable.

XXIV. Disclosure pertaining to charge creation

The security created in relation to the Debentures shall be created and perfected in accordance with Applicable Laws on or prior to the Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the Debenture Trust Deed.

Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

XXV. Other details pertaining to the Issue

A. Debenture Redemption Reserve - relevant regulations and applicability

The Issuer agrees and undertakes to create a debenture redemption reserve (if required and applicable to the Issuer) in accordance with the Companies Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant.

B. Recovery expense fund

The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a recovery expense fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

C. Issue/instrument specific regulations - relevant details

The Debentures offered are subject to provisions of all applicable laws including SEBI Debt

Regulations and circulars enacted thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Companies Act and rules thereunder, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, each as amended and rules and regulations made under these enactments (as applicable).

D. Default in Payment

In case of default in payment of the Coupon and/or redemption on the due dates of the Debentures, additional interest shall be payable in accordance with the provisions in the row titled “Default Interest Rate” in the section titled “**Summary of Terms**” of this Private Placement Memorandum.

E. Delay in Listing

In case of delay in listing of the Debentures beyond 4 (four) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay a penal interest of 1% (one per cent.) per annum over and above the Coupon which shall be computed on and from the date falling on the expiry of 4 (four) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, until the Debentures are listed on the Stock Exchange. Further, the Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.

F. Delay in allotment of Debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

G. Issue Details

Terms of the offer are set out in the section titled “**Summary of Terms**” of this Private Placement Memorandum.

H. Issue Procedure

The Issuer proposes to issue the Debentures on the terms as set out in this Private Placement Memorandum subject to the provisions of the SEBI Debt Regulations, Companies Act and rules thereunder, the Debenture Trust Deed and other applicable laws. This section applies to all applicants.

a. Mode of bidding

The Debentures are proposed to be issued in the closed bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under closed bidding there shall be no real time dissemination of bids on the EBP.

b. Who can bid/ apply/ invest

All Eligible Investors specifically mapped by the Issuer on the EBP, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to

them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this Private Placement Memorandum and any other information supplied in connection with this Private Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the EBP Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Private Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Memorandum from the Issuer).

c. Minimum Subscription

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

d. Date of Allotment

All benefits relating to the Debentures will be available to the investors from the Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

e. Interest on Application Money

This Issue does not contemplate payment of any interest on application money till allotment of Debentures.

f. Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

g. How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

- I. The details of the Issue shall be entered on the EBP by the Issuer at least 5 (five) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- II. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

I. *Modification of Bid*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size. Note that the present Issue is a fixed coupon instrument.

II. *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

III. *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

IV. *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids up to the issue size;
- (ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
- (iii) The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

h. Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

i. Provisional / Final allocation

Allocation shall be made on a uniform yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSE- BOND EBP Platform.

j. Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount in to the Bank Account (ICCL) on or before 10.30 am on the Pay In Date, the details of which have been provided in this Private Placement Memorandum. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration.

Note: If the successful bidders fail to pay the subscription monies within the time prescribed, their bid will be liable to be rejected and the Issuer shall be not be liable to issue and allot any debentures to such bidders.

Subscription monies will be paid out from the Bank Account (ICCL) into the Subscription Account, the details of which have been provided in this Private Placement Memorandum. This transfer will be done in accordance with the procedure prescribed by the EBP Guidelines.

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debentures applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “*Applied for*” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘*Not Applicable*’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “*Category of Investor*” in the application form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the section titled “Application Process and Other Issue Related Details” below.

k. Terms of Payment

The full-face value of the Debentures applied for, is to be paid in such process as has been listed in this Private Placement Memorandum.

l. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

m. Post-allocation disclosures as per EBP Guidelines

Upon allocation of the Debentures, the Issuer shall disclose the size of the Issue, coupon rate, the number of successful bidder, category of the successful bidders etc., in accordance with the EBP Guidelines. The BSE-BOND EBP Platform shall upload the data provided by

the Issuer on its website to make it available to the public.

n. Depository arrangements

The Issuer has appointed Link Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 as the Registrar and Transfer Agent for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent for dematerialization of the Debentures offered under the present Issue.

o. Procedure for applying for the demat facility

- I. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.
- II. For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- III. If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- IV. The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.
- V. Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.
- VI. Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

p. Allotment resolutions and Credit of debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, an allotment resolution shall be passed by the finance committee of the Issuer on the Pay In Date to record the allotment of the Debentures to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with

the number of Debentures so allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL / Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

DISCLOSURES PRESCRIBED UNDER PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

I. General Information

- A. **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:** Specified in the front page of this Private Placement Memorandum.
- B. **Date of incorporation of the Issuer:** Specified in the front page of this Private Placement Memorandum.
- C. **Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:** Specified in Part IV (*Brief summary of the business/ activities of the Issuer and its line of business*) of the section titled “**Disclosures (in accordance with SEBI Debt Regulations)**”.
- D. **Names, addresses, DIN and occupations of the directors:** Specified in Part XI (*Brief particulars of the management of the Issuer*) of the section titled “**Disclosures (in accordance with SEBI Debt Regulations)**”.
- E. **Management’s perception of risk factors:** Please refer to the section titled “Risk Factors” above of the Private Placement Memorandum.
- F. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**
- a. statutory dues: No default
 - b. debentures and interest thereon: No default
 - c. deposits and interest thereon: No default and Not Applicable
 - d. loan from any bank or financial institution and interest thereon: No default and Not Applicable
- G. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:** Specified in the front page of this Private Placement Memorandum.
- H. **Any default in Annual filing the Company under the Companies Act or the rules made thereunder:**

Not Applicable

II. Particulars of the Offer

Date of passing of resolution by the governing board of the Investment Manager and executive committee of the Investment Manager of the Issuer authorizing the offer of securities	<p>Resolution passed by the governing board of the Investment Manager of the Issuer dated September 14, 2020 and executive committee of the Investment Manager of the Issuer dated January 17, 2022.</p> <p>A copy of the said resolution(s) is annexed herewith and marked as Schedule III.</p> <p>The executive committee was constituted by way of a resolution passed by the governing board of the Investment Manager of the Issuer dated March 31, 2020</p>
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	and September 14, 2020.		
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	In aggregate up to INR 5,000,000,000 (Indian Rupees five thousand million only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures.		
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1000,000 (Indian Rupees one million only) per Debenture at par		
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being issued at par		
Relevant date with reference to which the price has been arrived at	Not Applicable		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not applicable		
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control would occur consequent to the private placement.		
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	None		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable		
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 5,000,000,000 (Indian Rupees five thousand million only).		
Terms of raising of securities:	Duration, if applicable	From Deemed Date of Allotment to the Scheduled Redemption Date	
	Rate of Interest	6.35%	
	Mode of Payment	RTGS / NEFT	
	Mode of Repayment	RTGS / NEFT	
Proposed time schedule for which the Private Placement Memorandum is valid	The Issue will open at 10 am and close at 11am and shall be valid during the regular business hours on January 31, 2022.		
Purpose and objects of the Issue	The funds raised by the issuance of the Debentures shall be utilised by the Issuer in compliance with the		

	<p>provisions of the Applicable Laws for general corporate purposes including payment of fees and expenses in connection with the issuance of the Debentures, repayment of existing Financial Indebtedness, interim investments in cash equivalent investments, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs 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 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.</p> <p>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</p> <table border="1"> <thead> <tr> <th>Objects of the Issue</th><th>%</th></tr> </thead> <tbody> <tr> <td>Repayment of existing financial indebtedness</td><td>99*</td></tr> <tr> <td>General corporate purposes including payment of fees and expenses in connection with the Issue</td><td>1*</td></tr> <tr> <td>Total</td><td>100%</td></tr> </tbody> </table> <p>*N.B.: Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p>	Objects of the Issue	%	Repayment of existing financial indebtedness	99*	General corporate purposes including payment of fees and expenses in connection with the Issue	1*	Total	100%
Objects of the Issue	%								
Repayment of existing financial indebtedness	99*								
General corporate purposes including payment of fees and expenses in connection with the Issue	1*								
Total	100%								
Contribution being made by the Promoter or directors of the either as part of the offer or separately in furtherance of the object	Not Applicable								
Principal terms of assets charged as security, if applicable	<p>(a) The Asset SPV shall on or prior to the Deemed Date of Allotment enter into necessary documents creating or evidencing the creation of:</p> <p>(i) First ranking pari passu security interest over the Mortgaged Land by way of a simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>(ii) First ranking sole and exclusive security interest on Identified Mortgaged Properties and Mortgaged Moveable Properties by way of a</p>								

	<p>simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>(iii) The corporate Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date.</p> <p>The Transaction Security in relation to the Debentures shall be created on or prior to the Deemed Date of Allotment.</p> <p>The Asset SPV shall take all necessary actions and enter into and deliver any or all documents which are required by the Debenture Trustee so that the security is created by or pursuant to the relevant Security Documents on or prior to the Deemed Date of Allotment. Furthermore, the security created pursuant to the relevant Security Documents shall be perfected within 30 (thirty) days from the date of execution of the relevant Security Documents, or such other timeline as may be specified in the Debenture Trust Deed.</p> <p>More detailed terms pertaining to the Debentures and the security being created in connection with the Debentures are captured in the section titled “Summary of Terms” of this Private Placement Memorandum and the Transaction Documents.</p>
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	No significant or material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.

III. Pre-issue and Post-issue unitholding pattern of the Issuer

Sl. No.	Category	Pre-Issue		Post-Issue	
		No. of units held	% of units holding	No. of units held	% of units holding
A	Promoters’ (Sponsor’s) holding				
1	Indian				
	Individual	8,12,26,271	13.70	8,12,26,271	13.70
	Bodies Corporate	28,97,92,033	48.87	28,97,92,033	48.87
2	Others				
	Trust	38,78,777	0.65	0	0.00

3	Foreign Promoters				
	Sub-Total (A)	37,48,97,081	63.22	37,48,97,081	63.22
B	Non-promoters' holding				
1	Institutional investors				
	Mutual Funds	11,95,525	0.20	11,95,525	0.20
	Insurance Companies	62,17,236	1.05	62,17,236	1.05
	Provident/pension funds	2,29,710	0.04	2,29,710	0.04
	Foreign Portfolio Investors	7,91,68,278	13.35	7,91,68,278	13.35
	Bodies Corporates	5,44,84,901	9.19	5,44,84,901	9.19
	Alternative Investment Funds	42,72,479	0.72	42,72,479	0.72
	Sub- Total (B) (1)	14,55,68,129	24.55	14,55,68,129	24.55
2	Non-Institutional Investors				
	Private Corporate bodies	1,77,12,613	2.99	1,77,12,613	2.99
	Directors and relatives				
	Indian Public	508,89,762	8.58	508,89,762	8.58
	Others				
	Trusts	38,400	0.01	38,400	0.01
	Non Resident Indians	25,38,924	0.43	25,38,924	0.43
	Clearing Members	1,48,273	0.03	1,48,273	0.03
	NBFCs registered with RBI	12,25,000	0.21	12,25,000	0.21
	Sub- Total (B) (2)	7,25,52,972	12.23	7,25,52,972	12.23
	Sub-Total (B) = (B) (1) +(B) (2)	21,81,21,101	36.78	21,81,21,101	36.78
	GRAND TOTAL (A) + (B)	59,30,18,182	100.00	59,30,18,182	100.00

Since the debentures are being offered through private placement, there is no change in Unitholding of the Issuer.

IV. Disclosure with regard to interest of governing board of the Investment Manager, litigation, etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests	Nil
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of other persons	
<p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter (Sponsor) of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Private Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</p>	<p>Nil against the Promoter (Sponsor) of the Issuer.</p> <p>Litigation that may impact the security interest proposed to be created pursuant to the Mortgage Documents:</p> <p>Baburam Ramkishan Yadav (“Baburam”), president of Universal Education Society (“UES”), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (“Civil Court Vashi”) seeking injunction restraining the Asset SPV from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES (“Suit Property”), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (“Larger Land”).</p> <p>The Asset SPV denied the claims stating that <i>inter alia</i> Asset SPV was a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court rejected the injunction application (“Order”). Baburam has challenged the Order before the Court of District Judge Thane. The suit and appeal filed by Baburam are currently pending before the relevant courts.</p> <p>The Asset SPV filed a suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane (“Civil Court Thane”), <i>inter alia</i> for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain from further trespassing on the land at Mindspace Airoli West. Subsequently, the Asset SPV also filed an injunction application before the Civil Court Thane seeking, <i>inter alia</i>, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Asset SPV. In an interim application for injunction filed by the Asset SPV, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. The suit is currently pending before the Civil Court Thane.</p>
<p>Remuneration of members of the governing board of the Investment Manager (during the current financial year and the last 3 (three) financial years).</p>	<p>The Chairperson of the governing board of the Investment Manager is paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Indian Rupees Forty-Five Lakhs Only) and sitting fees for attending the governing board and/or committees meetings. No other fees or remuneration other than sitting fee is paid to any other member of the governing board of the Investment Manager.</p>

	However, during nine months ended December 31, 2021 a Commission of INR 17,99,000 excluding sitting fees has been paid to the Chairperson of the governing board.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Private Placement Memorandum including with regard to loans made or, guarantees given or securities provided	<p>The Issuer was settled as a REIT on November 18, 2019. Thus, no related party transactions were entered into by the Issuer during the financial year 2018-19.</p> <p>Related party transactions entered into by the Issuer during the financial years 2019-20 and 2020-2021 are annexed at Schedule X of this Private Placement Memorandum.</p>
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Private Placement Memorandum and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of private placement offer cum application letter in the case of the Issuer. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Private Placement Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries	Nil

Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	Nil
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V. Financial position of the Issuer

The capital structure of the Issuer in the following manner in a tabular form:

a.	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Not applicable. The Issuer being a real estate investment trust does not have authorised, issued, subscribed and paid up capital. The total number of Units issued by the Issuer as on date, is 593,018,182 Units.
b.	Size of the Present Issue	Up to 5000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures aggregating to INR 5,000,000,000 (Indian Rupees five thousand million only) pursuant to this Private Placement Memorandum.
c.	Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	a. Not applicable. b. Not applicable The Issuer being a real estate investment trust does not have a paid-up capital.
d.	Share Premium Account: a. Before the offer: b. After the offer:	a. Not applicable. b. Not applicable The Issuer being a real estate investment trust does not have a share premium account.
e.	Details of the existing unit capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the units allotted, the price and the form of consideration.	As set out in Schedule VIII of this Private Placement Memorandum.
f.	Details of allotments (number and price at which each of the allotments were made) of units made by the Issuer in the last 1 (One) year preceding the date of the offer letter for Consideration other than	The Issuer has not made allotment of any kind of securities for cash or consideration other than cash in the last one year preceding the date of this Document.

	cash																												
g.	Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Private Placement Memorandum	<p>The Issuer was settled as a REIT on November 18, 2019. Thus, the profits of the Issuer for the financial year 2018-19 are not available.</p> <p>Consolidated & Combined</p> <table><tr><th>Particulars</th><th>Half-year ended September-2021 (In Millions)</th><th>FY 2020-21 (In millions)</th><th>FY 2019-20(In millions)</th><th>FY 2018-19 (In Millions)</th></tr><tr><td>Profit Before Tax (PBT)</td><td>2,618</td><td>4,794</td><td>7,518</td><td>6,073</td></tr><tr><td>Profit after Tax (PAT)</td><td>1,681</td><td>3,349</td><td>5,139</td><td>5,154</td></tr></table> <p>Standalone</p> <table><tr><th>Particulars</th><th>Half-year ended September-2021 (In Millions)</th><th>FY 2020-21 (In millions)</th><th>FY 2019-20(In millions)</th></tr><tr><td>Profit Before Tax (PBT)</td><td>5,524</td><td>5,839</td><td>-49</td></tr><tr><td>Profit after Tax (PAT)</td><td>5,523</td><td>5,834</td><td>-49</td></tr></table>	Particulars	Half-year ended September-2021 (In Millions)	FY 2020-21 (In millions)	FY 2019-20(In millions)	FY 2018-19 (In Millions)	Profit Before Tax (PBT)	2,618	4,794	7,518	6,073	Profit after Tax (PAT)	1,681	3,349	5,139	5,154	Particulars	Half-year ended September-2021 (In Millions)	FY 2020-21 (In millions)	FY 2019-20(In millions)	Profit Before Tax (PBT)	5,524	5,839	-49	Profit after Tax (PAT)	5,523	5,834	-49
Particulars	Half-year ended September-2021 (In Millions)	FY 2020-21 (In millions)	FY 2019-20(In millions)	FY 2018-19 (In Millions)																									
Profit Before Tax (PBT)	2,618	4,794	7,518	6,073																									
Profit after Tax (PAT)	1,681	3,349	5,139	5,154																									
Particulars	Half-year ended September-2021 (In Millions)	FY 2020-21 (In millions)	FY 2019-20(In millions)																										
Profit Before Tax (PBT)	5,524	5,839	-49																										
Profit after Tax (PAT)	5,523	5,834	-49																										
h.	Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Not Applicable.																											

- i. **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Private Placement Memorandum:**

Standalone - Amount in INR Millions

S.No.	Particulars	Half-year ended September-2021	FY 2020-21	FY 2019-20
I.	Equity and Liabilities			
1.	<i>Shareholder's funds</i>			
a.	Unit Capital	162,839	162,839	-
b.	Other Equity	2,893	2,950	49

c.	Corpus	0	0	0
2.	Share application money pending allotment	-	-	-
3.	Non - current liabilities			
a.	Long term borrowings	6,458	11,425	-
b.	Deferred tax liability	-	-	-
c.	Other long-term liabilities	138	193	-
4.	Current liabilities			
a.	Short term borrowings	4,983	-	-
b.	Trade payables	5	13	-
c.	Other current liabilities	386	28	49
d.	Short- term provisions	-	-	-
	Total	177,702	177,448	0
II.	Assets			
1.	Non-current assets			
a.	Fixed Assets			
	-Tangible	-	-	-
	-Intangible	-	-	-
	Investment property under construction / Capital work-in-progress	-	-	-
b.	Non- current investment	153,103	153,103	-
c.	Long term loans & advances	16,228	21,178	-
d.	Deferred tax assets	-	-	-
e.	Other non-current assets	139	217	-
2.	Current assets			
a.	Current investments	-	-	-
b.	Inventories	-	-	-
c.	Trade receivables	-	-	-
d.	Cash and cash equivalents	2,833	2,938	0
e.	Short term loans & advances	5,000	-	-
f.	Other current assets	399	12	-
	Total	177,702	177,448	0

Consolidated & Combined - Amount in INR Millions

S.No.	Particulars	Half-year ended September-2021	FY 2020-21	FY 2019-20	FY 2018-19
I.	Equity and Liabilities				
1.	Shareholder's funds				
a.	Unit Capital	162,839	162,839	1,324	1,324
b.	Other Equity	-3,774	191	19,928	15,810
c.	Non-Controlling Interest	8,727	9,104	1,663	1,336
d.	Corpus	0	0	-	-
2.	Share application money pending allotment	-	-	-	
3.	Non - current liabilities				
a.	Long term borrowings	29,340	33,489	63,569	56,209
b.	Deferred tax liability	299	258	2,788	1,513
c.	Other long-term liabilities	3,455	3,251	2,607	1,777

4.	<i>Current liabilities</i>				
a.	Short term borrowings	13,363	4,065	3,943	1,394
b.	Trade payables	922	865	823	692
c.	Other current liabilities	8,319	8,620	15,525	11,272
d.	Short- term provisions	14	6	8	1
e.	Regulatory Deferral Account - Liability	32	30	46	109
Total		223,536	222,718	112,224	91,437
II.	Assets				
1.	<i>Non-current assets</i>				
a.	Fixed Assets				
	-Tangible/ Investment Property	198,056	196,135	58,163	41,462
	-Intangible	1	1	1	1
	Investment property under construction / Capital work-in-progress	12,522	15,339	17,746	19,081
b.	Non- current investment	22	18	18	9
c.	Other Financial Assets	2,472	1,927	1,345	1,551
d.	Deferred tax assets	1,475	1,543	94	116
e.	Other non-current assets	2,290	2,021	3,841	2,955
2.	<i>Current assets</i>				
a.	Current investments	-	-	-	
b.	Inventories	42	51	52	33
c.	Trade receivables	187	214	362	301
d.	Cash and cash equivalents	4,818	3,539	2,209	275
e.	Other Bank Balances	117	123	352	355
f.	Other current assets	1,342	1,640	27,931	25,186
g.	Regulatory Deferral Account - Assets	192	167	110	112
Total		223,536	222,718	112,224	91,437

N.B. Given that the Issuer was settled as a trust on November 18, 2019, financial statements for FY 2018-19 are not available.

N.B. (2) The financial result for the quarter ended has not been approved by the Governing Board of the Issuer. Therefore, the key operational and financial parameters for the quarter ending December 31, 2021 are not available for disclosure in the Private Placement Memorandum.

- j. **Audited Cash Flow and statement of Profit and Loss for the three years immediately preceding the date of issue of the Private Placement Memorandum**

Audited cash flow

(Standalone - Amount in INR Millions)

	Half-year ended September-2021	FY 2020-21	FY 2019-20
Particulars			

A	Cash flow from operating activities			
	Profit before tax	5,524	5,839	-49
	Adjustments for			
	Depreciation expense	-	-	-
	(Gain) on sale of property, plant and equipment	-	-	-
	Finance costs	403	230	-
	Interest income	-825	-789	-
	Dividend Income	-5158	-5,344	-
	Guarantee Commission Fees	0	-7	-
	Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss	-	-3	-
	Other comprehensive income	-	-	-
	Gain on redemption of mutual fund units	-1	-2	-
	Liabilities no longer written back	-	-	-
	Advances written off	-	-	-
	Provision for Doubtful Debts (net)	-	-	-
	Operating profit before working capital changes	-57	-76	-49
	Movement in working capital			
	(Increase) / Decrease in inventories	-	-	-
	(Increase) / Decrease in trade receivables	-	-	-
	(Increase) in other financial assets and other assets	-9	-13	-
	Increase/(Decrease) in trade and other payables	-7	12	-
	Increase in Other financial liabilities, other liabilities and provisions	3	-26	49
	Cash generated from operations	-69	-103	0
	Direct taxes paid (net of refund received)	0	-3	-
	Net cash flows generated from operating activities (A)	-69	-106	0
B	Cash flow from investing activities			
	Payments made for expenditure on Investment property under construction / Investment property	-	-	-
	Purchase of property, plant and equipment	-	-	-
	Loans given to body corporates	-10,710	-26,682	-
	Investment in mutual fund	-785	-7,525	-
	Proceeds from redemption of investment in mutual fund	786	7,527	-
	Proceeds on repayment of loans given	10,660	5,504	-
	Interest received	527	581	-
	Purchase of Investments (Preference Shares)	-	-334	-
	Proceeds from redemption of investment in Pref Shares	-	337	-
	Dividend Received	5,158	5,344	-
	Investments in fixed deposit (net)	-	-387	-

	Maturity Proceeds of Fixed Deposits	-	388	-
	Proceeds from sale of property, plant and equipment	-	-	-
	Net cash flows generated from / (used in) investing activities (B)	5,636	-15,247	-
C	Cash flows from financing activities			
	Repayment of non-current borrowings	-	-	-
	Proceeds from non-current borrowings	-	-	-
	Repayment of Loan taken from Body Corporates	-	-150	-
	Proceeds from Loan taken from Body Corporates	-	150	-
	Proceeds received as initial corpus	-	-	0
	Proceeds from issue of units	-	10,000	-
	Collection towards Offer for Sale	-	35,000	-
	Payment to Sponsor Group and Blackstone entities in respect of Offer for Sale	-	-35,000	-
	Expenses incurred towards Initial Public Offering	-	-264	-
	Proceeds from issue of debentures	-	11,500	-
	Distribution to unit holders	-5,580	-2,835	-
	Recovery Expense Fund Deposits	-	-1	-
	Debentures Issue Expenses	-1	-70	-
	Finance costs paid	-91	-39	-
	Lease liability	-	-	-
	Net cash (used in) financing activities (C)	-5,672	18,291	0
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	-105	2,938	0
E	Cash and cash equivalents at the beginning of the year	2,938	0	-
F	Cash and cash equivalents at the end of the year (D + E)	2,833	2,938	0
	Reconciliation of Cash and cash equivalents with the Balance Sheet	2,833	2,938	0
	1. Cash and cash equivalents			
	Cash on hand			
	Balance with banks			
	- in current accounts	2,783	2,888	0
	Other Bank balances	50	50	-
	Less : Bank Overdraft	-	-	-

		2,833	2,938	0

(Consolidated & Combined- Amount in INR Millions)

	Particulars	Half-year ended September-2021	FY 2020-21	FY 2019-20	FY 2018-19
A	Cash flow from operating activities				
	Profit before tax	2,618	4,794	7,518	6,073
	Adjustments for				
	Depreciation expense	1,479	1,964	1,146	2,197
	(Gain) on sale of property, plant and equipment	-	-	-12	-6
	Finance costs	1,232	1,707	5,114	4,462
	Interest income	-19	-133	-2,498	-2,435
	Dividend Income	-	-	-	-
	Guarantee Commission Fees	-	-	-	-
	Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss	-	-	-	-
	Other comprehensive income	-	-	-	-
	Lease Rent	-	5	-	-
	Gain on redemption of preference shares	-	-3	-	-
	Gain on redemption of mutual fund units	-4	-5	-	-
	Liabilities no longer written back	-	-40	-65	-9
	Inventory written off	-	1	-	9
	Impairment Loss	-	176	-	0
	Bad Debts Written off	-	-	8	-
	Foreign Exchange Fluctuation loss/ (gain)	-	-	1	-
	Provision for Doubtful Debts (net)	1	11	-	-
	Operating profit before working capital changes	6,612	8,477	11,212	10,292
	Movement in working capital				
	(Increase) / Decrease in inventories	9	5	-19	-21
	(Increase) / Decrease in trade receivables	25	-272	-69	67
	(Increase) in other financial assets and other assets	-487	-1,089	-382	197
	(Decrease)/ Increase in Regulatory Deferral Accounts	-24	0	-60	-117

	Increase/(Decrease) in trade and other payables	57	543	196	-80
	Increase in Other financial liabilities, other liabilities and provisions	-175	433	107	517
	Cash generated from operations	6,017	8,095	10,985	10,855
	Direct taxes paid (net of refund received)	-901	-571	-1,719	-1,517
	Net cash flows generated from operating activities (A)	5,116	7,525	9,266	9,338
B	Cash flow from investing activities				
	Payments made for expenditure on Investment property under construction / Investment property	-1,833	-3,555	-13,544	-7,605
	Purchase of property, plant and equipment	-83	-30	-328	-105
	Investment in Government Bond	-4	-	-	-
	Loans given to body corporates	-	-	-25,124	-15,469
	Investment in mutual fund	-2,365	-9,612	-	-
	Proceeds from redemption of investment in mutual fund	2,369	9,617	-	-
	Proceeds on repayment of loans given	-	12,382	24,361	15,598
	Interest received	28	1,526	925	981
	Purchase of Investments (Preference Shares)	-	-334	-9	-3
	Proceeds from redemption of investment in Pref Shares	-	-	-	-
	Dividend Received	-	-	-	-
	Investments in fixed deposit (net)	-68	-127	-	-
	Maturity Proceeds of Fixed Deposits	-	388	138	719
	Proceeds from sale of property, plant and equipment	-	-	30	24
	Net cash flows generated from / (used in) investing activities (B)	-1,956	9,867	-13,551	-5,860
C	Cash flows from financing activities				
	Repayment of non-current borrowings	-4,515	-34,785	-31,436	-21,590
	Proceeds from non-current borrowings	4,412	3,542	43,090	24,064
	Repayment of Loan taken from Body Corporates	-	-	-	-34
	Proceeds from Loan taken from Body Corporates	-	-	-	-

	Proceeds received as initial corpus	-	-	-	-
	Proceeds from issue of units	-	10,000	-	-
	Collection towards Offer for Sale	-	35,000	-	-
	Payment to Sponsor Group and Blackstone entities in respect of Offer for Sale	-	-35,000	-	-
	Expenses incurred towards Initial Public Offering	-	-264	-	-
	Proceeds from issue of debentures	4,000	11,500	-	-
	Distribution to unit holders	-6,023	-3,253	-597	257
	Recovery Expense Fund Deposits	-0	-1	-	-
	Debentures Issue Expenses	-11	-70	-	-
	Finance costs paid	-1,008	-1,697	-6,297	-5,434
	Repayment of Buyers Credit	-	-	-	-310
	Lease liability	-2	-16	-17	-
	Net cash (used in) financing activities (C)	-3,147	-15,044	4,743	-3,561
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	13	2,348	458	-83
E	Cash and cash equivalents at the beginning of the year	1,465	0	-1,119	-1,035
	Cash and cash equivalents acquired due to asset acquisition	-	-883	-	-
F	Cash and cash equivalents at the end of the year (D + E)	1,478	1,465	-661	-1,119
	Reconciliation of Cash and cash equivalents with the Balance Sheet	1,478	1,465	0	
	1. Cash and cash equivalents				
	Cash on hand	2	2	3	4
	Balance with banks				
	- in current accounts	3,017	3,060	465	232
	Escrow Accounts	26	64	-	-
	Deposit with less than 3 months maturity	1,773	413	1,741	39
	Less : Bank Overdraft	-3,340	-2,074	-2,870	-1,394
		1,478	1,465	-661	-1,119

Profit and Loss

**Standalone basis
In INR million**

Particulars	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020
Income and gains			
Interest	825	789	-
Dividend	5,158	5,344	-
Other Income	1	12	-
Total Income	5,984	6,145	-
Expenses			
Valuation expenses	3	9	-
Audit fees	2	7	1
Insurance expenses	0	0	-
Management fees	32	34	-
Trustee fees	1	2	-
Legal and professional fees	9	17	25
Other expenses	10	7	23
Total Expenses	57	76	49
Earnings/ (loss) before finance costs, depreciation, amortisation and tax	5,927	6,609	(49)
Finance costs	403	230	-
Depreciation and amortisation expense	-	-	-
Profit/ (loss) before tax	5,524	5,839	(49)
Tax expense:			
Current tax	1	5	-
Deferred tax	-	-	-
Profit/ (loss) for the period / year	5,523	5,834	(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/ (loss) for the period / year	5,523	5,834	(49)
Earning per unit			
Basic	9.31	14.67	NA
Diluted	9.31	14.67	NA

**Consolidated basis
In INR million**

Particulars	For Half Year ended September 30, 2021	For financial year ended March 31, 2021	For financial year ended March 31, 2020	For financial year ended March 31, 2019
Income and gains				
Revenue from Operations	8,431	11,381	17,660	14,316
Interest	23	133	2,523	2,462
Other Income	52	51	79	19
Total Income	8,506	11,565	20,262	16,797
Expenses				

Cost of work contract services	-	274	2,140	-
Cost of materials sold	-	2	3	4
Cost of power purchased	201	341	683	617
Employee benefits expense	118	115	68	44
Cost of property management services	166	191	-	-
Trustee fees	1	2	-	-
Valuation fees	3	9	-	-
Insurance expenses	44	57	44	42
Audit fees	8	23	23	18
Management fees	245	316	443	405
Repairs & Maintenance Expenses	230	416	2,091	1,921
Legal and professional fees	54	138	-	-
Impairment Loss	-	176	-	0
Other expenses	799	1,039	1,049	1,132
Total Expenses	1,869	3,099	6,544	4,183
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	6,637	8,466	13,718	12,614
Finance costs	1,232	1,707	5,114	4,462
Depreciation and amortisation expense	1,479	1,964	1,146	2,196
Profit before rate regulated activities, exceptional items and tax	3,926	4,795	7,458	5,956
Add : Regulatory income/(expense) (net)	24	32	14	70
Add : Regulatory income/(expense) (net) in respect of earlier periods	-	(33)	46	47
Profit before exceptional items and tax	3,950	4,794	7,518	6,073
Exceptional Items	(1,332)	-	-	-
Profit before tax	2,618	4,794	7,518	6,073
Tax expense:				
Current tax	828	1,033	1,080	993
Deferred tax	109	412	1,299	(74)
Profit/ (loss) for the period / year	1,681	3,349	5,139	5,154
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	1,615	3,075	4,747	4,789
Profit/(Loss) for the period/year attributable to non-controlling interests	66	274	392	365
Items of other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	0	(0)	(1)	-
Remeasurements of defined benefit liability, net of tax	-	-	-	-

Total comprehensive income/(loss) for the period / year	1,681	3,349	5,140	5,154
Total comprehensive income /(loss) for the period / year attributable to unit holders of Mindspace REIT	1,615	3,075	4,748	4,789
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	66	274	392	365
Earning per unit				
Basic	2.72	7.74	NA	NA
Diluted	2.72	7.74	NA	NA

N.B. Given that the Issuer was settled as a trust on November 18, 2019, financial statements for FY 2018-19 are not available.

N.B. (2) The financial result for the quarter ended has not been approved by the Governing Board of the Issuer. Therefore, the key operational and financial parameters for the quarter ending December 31, 2021 are not available for disclosure in the Private Placement Memorandum.

- k. Any change in accounting policies during the last 3 (three) years and their effect on the profits**

There has been no change in significant accounting policy during the last three years.

APPLICATION PROCESS

Issue

Issue of the Debentures with a face value of INR 1,000,000 (Indian Rupees one million only) each, for an aggregate principal amount of up to INR 5,000,000,000 (Indian Rupees five thousand million only) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in compliance with the Companies Act & rules made thereunder, the SEBI Debt Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993 and amendments thereto, circulars enacted thereunder, and other applicable laws in this regard.

Who Can Apply

This Private Placement Memorandum and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

Who Cannot Apply

The entities apart from the “Eligible Investors” as set out in “Issue Details”, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME SUBJECT TO THE PROVISIONS OF THE CIRCULAR ISSUED BY SEBI DATED JANUARY 5, 2018 WITH RESPECT TO ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS READ WITH THE APPLICABLE OPERATING GUIDELINES ISSUED BY THE STOCK EXCHANGE. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Application(s) for the Debentures must be made by submitting the Applications Form which must be

completed in block letters in English substantially in the format as set out in **Schedule VI**. Application

form must be accompanied by electronic fund transfer instruction as per below details.

The payment can be made by Real Time Gross Settlement (RTGS) / NEFT by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of subscription monies as prescribed under the electronic book building procedure i.e. the Bank Account (ICCL). The details of the Bank Account (ICCL) are as given below:

Beneficiary Name	Indian Clearing Corporation Ltd
Name of Beneficiary Bank	HDFC Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	HDFC0000060

The subscription monies transferred to the Bank Account (ICCL), by the applicants successful under the electronic book building procedure will subsequent to the fulfilment of procedural requirements under the applicable law, be transferred to the Subscription Account with the Subscription Account Bank. The details of the Subscription Account are as follows:

Beneficiary Name	Mindspace Business Parks REIT
Address of Beneficiary	Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com
Name of Beneficiary Bank and Address	HDFC Bank Ltd., Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Account number of Beneficiary Bank	57500000569645
Account Name	Mindspace Business Parks REIT-NCD Subscription Account

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for filling up the application form

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1000,000 (Indian Rupees one million only) each.
- 4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS,

the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

- 5) No cash will be accepted.
- 6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under power of attorney/relevant authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 8) An application once submitted cannot be withdrawn.
- 9) The applications would be scrutinised and accepted as per the terms and conditions specified in this Private Placement Memorandum.
- 10) Any application, which is not complete in any respect, is liable to be rejected.
- 11) The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Private Placement Memorandum, shall be subject to this Private Placement Memorandum, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

Right to NCD holders:

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the unitholder of the Issuer.

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof subject to the provisions of the circular issued by SEBI dated January 5, 2018 with respect to electronic book mechanism for issuance of debentures on a private placement basis read with the applicable operating guidelines issued by the stock exchange. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;
- 3) bank account details have not been provided;
- 4) details for issue of Debentures in electronic / dematerialised form not given;
- 5) PAN or GIR No. and the income tax circle / ward / district is not given;
- 6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) working days from the date of closure of the Issue.

Register of Debentures Holder(s)

A register of all Debenture holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

Tax Deduction at Sources

All payments to be made by the Issuer to a Debenture Holder in accordance with the provisions of the Debenture Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of tax unless the Issuer is required to make a tax deduction by the applicable law in which case the Issuer shall make that tax deduction in accordance with and within the time prescribed by the applicable law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the applicable laws.

Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to

the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020, read with the resolution passed by the executive committee of K Raheja Corp Investment Managers LLP dated January 17, 2022 authorising the Issuer to borrow monies by way of issue of non-convertible debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities. However, note that save and except the MIDC Consent, consent required to be obtained from HDFC Bank Limited (acquired through pari passu sharing letter dated January 17, 2022) and consent required to be obtained from Axis Bank (acquired through pari passu sharing letter dated November 25, 2021) (consent requirements from the banks are for the borrowings availed by the Asset SPV) which has been obtained and the terms and conditions set out therein no other prior consent of any third party, including any lender, is required for the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum.

Record Date

This will be 15 (fifteen) calendar days prior to the payment date. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

Effect of Holidays

As specified in Rows 53 (*Business Day*) and 54 (*Business Day Convention*) in the section titled "**Summary of Terms**" of this Private Placement Memorandum.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on the Scheduled Redemption Date and any accrued but unpaid Coupon applicable to the principal amount of each Debenture is payable annually.

The details of the settlement mechanism upon redemption of Debentures have been specified under “Issue Details”.

Resolution for pre and post issue related difficulties

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of debentures / refund orders etc.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal, all Coupon and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Refunds

In case of delay in listing of the Debentures beyond 4 (four) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay a penal interest of 1% (one per cent.) per annum over and above the Coupon which shall be computed on and from the date falling on the expiry of 4 (four) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, until the Debentures are listed on the Stock Exchange.

Notices

Any communication to be made under or in connection with the Debentures and the Transaction Documents shall be in accordance with the provisions of Clause 19 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debenture holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Private Placement Memorandum, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Private Placement Memorandum, the Debenture Trust Deed and other transaction documents.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row 76 (*Governing Law and Jurisdiction*) in the section titled "**Summary of Terms**".

Conflict

This Private Placement Memorandum supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this Private Placement Memorandum shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Private Placement Memorandum and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Private Placement Memorandum.

Investor Relation and Grievance Redressal

For private circulation only
Serial Number: _____
Addressee: _____

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / Compliance Officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / Compliance Officer who may be contacted in case of any problem related to this Issue.

MATERIAL DOCUMENTS

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- (a) Trust Deed, the certificate of registration granted by SEBI and the Investment Management Agreement.
- (b) Debenture Trust Deed dated on or about this Private Placement Memorandum to be executed between the Issuer, the Asset SPV and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- (c) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- (d) The following credit rating letters from the Credit Rating Agency:
 - (i) credit letter from the Credit Rating Agency dated March 09, 2021 for INR 300 crore non-convertible debentures of the Issuer;
 - (ii) credit letter from the Credit Rating Agency dated July 14, 2021 for INR 175 crore non-convertible debentures of the Issuer;
 - (iii) credit rating letter from the Credit Rating Agency dated December 21, 2021 which assigned a fresh rating for INR 100 crore non-convertible debentures of the Issuer, and reaffirmed the rating for INR 300 crores non-convertible debentures of the Issuer (out of which INR 225 crore non-convertible debentures were not issued, and as such the rating for these instruments remained unutilized), and reaffirmed the rating for INR 175 crores non-convertible debentures of the Issuer (out of which INR 175 crore non-convertible debentures were not issued, and as such the rating for these instruments remained unutilized); and
 - (iv) credit letter from the Credit Rating Agency dated January 18, 2022 reaffirming the assigning of and reaffirming of ratings b its letter dated December 21, 2021.
- (e) Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated January 27, 2022.
- (f) Copy of the resolution(s) of the governing board of the Investment Manager authorizing, *inter alia*, issue of the Debentures dated September 14, 2020 and executive committee of the Investment Manager dated January 17, 2022.
- (g) Security Documents.
- (h) Accounts Agreement.

Copies of the contracts and documents may be inspected at the Registered Office of the Issuer on any working day.

Future Borrowings

The Issuer shall be entitled from time to time to make further issue of debentures or any other

instruments to the public, members of the Issuer and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets, subject to such consents and approvals, as may be required under applicable law or any existing financing agreement(s) and the Debenture Documents and compliance with applicable financial covenants under the existing financing agreement(s) and the Debenture Documents.

SUMMARY OF TERMS

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	6.35% Mindspace Business Parks REIT [2024] Non Convertible Debenture
2.	Issuer	Mindspace Business Parks REIT
3.	Debenture Trustee	IDBI Trusteeship Services Limited
4.	Type of Instrument	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures
5.	ISIN	INE0CCU07058 (NSDL and CDSL) ISIN Description: 6.35% Secured Rated Listed Non-Convertible Debenture. Date Of Maturity 31/12/2024
6.	Nature of Instrument (Secured or Unsecured)	Secured
7.	Seniority (Senior or Subordinated)	Senior
8.	Eligible Investors	<ul style="list-style-type: none"> • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • foreign portfolio investors, and <p>any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.</p> <p>Note: The Issue is open for subscription by Qualified Institutional Buyers only.</p>
9.	Listing (name of stock Exchange(s) where it will be	BSE Limited (formerly known as Bombay Stock Exchange Limited)

	listed and timeline for listing)	Issue Opening Date: January 31, 2022 Issue Closing Date: January 31, 2022 Pay In Date: February 01, 2022 Deemed Date of Allotment: February 01, 2022								
10.	Rating of the Instrument	Rated “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A rating with stable outlook”								
11.	Issue Size	INR 5,000,000,000 (Indian Rupees five thousand million only)								
12.	Minimum subscription / application size	Minimum lot size 1								
13.	Option to retain oversubscription (Amount)	Not applicable								
14.	Objects of the Issue / Purpose for which there is requirement of funds	<p>The funds raised by the issuance of the Debentures shall be utilised by the Issuer 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, repayment of existing Financial Indebtedness, interim 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.</p> <p>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</p> <table><tr><th>Objects of the Issue</th><th>%</th></tr><tr><td>Repayment of existing financial indebtedness</td><td>99*</td></tr><tr><td>General corporate purposes including payment of fees and expenses in connection with the Issue</td><td>1*</td></tr><tr><td>Total</td><td>100%</td></tr></table> <p>*N.B.: Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Private Placement Memorandum. However, there may</p>	Objects of the Issue	%	Repayment of existing financial indebtedness	99*	General corporate purposes including payment of fees and expenses in connection with the Issue	1*	Total	100%
Objects of the Issue	%									
Repayment of existing financial indebtedness	99*									
General corporate purposes including payment of fees and expenses in connection with the Issue	1*									
Total	100%									

		be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.
15.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable
16.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds"
17.	Coupon Rate	6.35%
18.	Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 (<i>Covenant to pay coupon</i>) of Part A (<i>Statutory\ information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
19.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures beyond 4 (four) working days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.
20.	Step Up/Step Down Coupon Rate	<p>"Rating Downgrade Event" means any downgrade of the credit rating of the Debentures by the Credit Rating Agency or other SEBI registered rating agency including pursuant to any Rating Downgrade Event (REIT).</p> <p>"Rating Downgrade Event (REIT)" means any downgrade of the credit rating of the Debentures by the Credit Rating Agency or any other SEBI registered rating agency pursuant to a fresh rating obtained by the Issuer in relation to the Debentures in the event of any downgrade of the rating of any debenture issued or guaranteed by the Issuer .</p> <p>"Rating Upgrade Event" means the upgrade of the credit rating of the Debentures by the Credit Rating Agency or any other SEBI registered rating agency.</p> <p>Step Up - The Coupon shall stand increased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon for each Rating Downgrade Event.</p> <p>Step Down - The Coupon shall stand decreased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon for each Rating Upgrade Event until the credit rating is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Credit Rating Agency.</p> <p>Notwithstanding anything to the contrary stated hereunder,</p>

		<p>the Coupon Rate shall not, at any time, be less than the original Coupon Rate existing on the Deemed Date of Allotment.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate is specified in Clause 3.3 (Coupon Adjustment) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
21.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. February 01, 2022, with last coupon payment being the Scheduled Redemption Date.
22.	Coupon Payment Date(s)	<ul style="list-style-type: none"> • 31-Mar-22 • 30-Jun-22 • 30-Sep-22 • 31-Dec-22 • 31-Mar-23 • 30-Jun-23 • 30-Sep-23 • 31-Dec-23 • 31-Mar-24 • 30-Jun-24 • 30-Sep-24 • 31-Dec-24
23.	(Cumulative / non-cumulative, in case of dividend)	Not applicable
24.	Coupon Type (Fixed, floating or other structure)	Fixed
25.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
26.	Day Count Basis (Actual/Actual)	Actual / Actual
27.	Interest on Application Money	Not applicable
28.	Default Interest Rate	Upon the occurrence of an Event of Default, additional interest @ 2% p.a. over the Coupon will be payable by the Issuer on the outstanding amount of debt for the defaulting period.
29.	Tenor	From Deemed Date of Allotment to the Scheduled

		Redemption Date
30.	Scheduled Redemption Date	December 31, 2024
31.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed
32.	Redemption	<p>Scheduled Redemption</p> <p>The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>Mandatory Redemption</p> <p>(i) Upon occurrence of a Mandatory Redemption Event, (in accordance with the provisions of clause 8 (Mandatory Redemption) of Part B (<i>Details specific to the issue of the Debentures</i>) of the Debenture Trust Deed), the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing (“Mandatory Redemption Notice”) and shall redeem the Debentures (in full) issued to and held by them all the Debentures then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture.</p> <p>(ii) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in paragraph (1) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice (“Mandatory Redemption Date”), unconditionally to, or to the order of, each Debenture Holder whose names appears on the “register of beneficial owners” as on the Record Date in INR.</p> <p>(iii) A “Mandatory Redemption Event” means the occurrence of the following events:</p> <p style="padding-left: 40px;">(a) Delisting of Units of the Issuer from the Stock Exchange; and/or</p> <p style="padding-left: 40px;">(b) Downgrade of the credit rating of the Debentures to ‘A+’ or below, as certified by the Credit Rating Agency.</p> <p>“Final Settlement Date” means the date on which all (and not less than all) the Debentures have been redeemed and the outstanding debt (pertaining to the Debentures) has been irrevocably and unconditionally paid and discharged in full to</p>

		the satisfaction of the Debenture Trustee. There is no pre-agreed put option(s) or call option(s) attached to the Debentures that are exercisable prior to the expiry of 1 year (one year) from the date of issue of the Debentures.
33.	Redemption Premium /Discount	Not applicable
34.	Issue Price	INR 1,000,000/ (Indian Rupees one million) Per Debenture
35.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
36.	Put Date	Not applicable
37.	Put Price	Not applicable
38.	Call Date	Not applicable
39.	Call Price	Not applicable
40.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
41.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
42.	Face Value	INR 1,000,000/ (Indian Rupees one million) Per Debenture
43.	Issue Timing	The Issue will open at 10 am and close at 11 am and shall be valid during the regular business hours on January 31, 2022.
44.	Issue Opening Date	January 31, 2022
45.	Issue Closing Date	January 31, 2022
46.	Date of earliest closing of the issue, if any.	Not applicable
47.	Pay-in Date	February 01, 2022
48.	Deemed Date of Allotment	February 01, 2022
49.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit
50.	Depository	NSDL and CDSL
51.	Disclosure of Coupon / Redemption dates	As specified in the row titled “Coupon Payment Dates” Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents

52.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai															
53.	Business Day Convention	In accordance with the provisions of Clause 3.2 (f) (<i>Covenant to pay Coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed															
54.	Settlement/Details of Subscription Account	<table><tr><td>Bank</td><td>HDFC Bank Ltd.</td></tr><tr><td>Branch</td><td>Fort Branch</td></tr><tr><td>Address</td><td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td></tr><tr><td>Bank A/C Name</td><td>Mindspace Business Parks REIT-NCD Subscription Account</td></tr><tr><td>Bank A/C No</td><td>57500000569645</td></tr><tr><td>RTGS/NEFT IFSC</td><td>HDFC0000060</td></tr></table>	Bank	HDFC Bank Ltd.	Branch	Fort Branch	Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai	Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account	Bank A/C No	57500000569645	RTGS/NEFT IFSC	HDFC0000060			
Bank	HDFC Bank Ltd.																
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Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account																
Bank A/C No	57500000569645																
RTGS/NEFT IFSC	HDFC0000060																
55.	Record Date	15 calendar days prior to the date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or NSDL/CDSL record) shall be made.															
56.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	a) Key covenants of the Issue: <ul style="list-style-type: none">• K. Raheja Corp Group to maintain at least 26% unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures.• At least 50% Controlling Interest of the Investment Manager and the management control to be held by K. Raheja Corp Group. (where, “Controlling Interest” means an interest, whether direct or indirect, to the extent of not less than 50% (fifty per cent.) of voting rights or interest.)• The Issuer shall ensure that it holds (directly or indirectly) at least 100% (Hundred percent) of the share capital of the Asset SPV and control the Asset SPV until the final redemption date of the Debentures.• The Sponsor shall continue to remain a member of the K. Raheja Corp Group until the final redemption date of the Debentures.• No encumbrance on the shares of the Asset SPV held by the Issuer.• The Group SPVs shall not incur any indebtedness which contains terms restricting that Group SPVs from making distributions to the Issuer other than upon the occurrence of an event of default.• Valuation report by the Valuation Agency (Debenture Trustee) with respect to the assets provided as Security to be submitted to the Debenture Trustee as															

		<p>may be required under relevant applicable regulations.</p> <ul style="list-style-type: none"> • In case the Identified Mortgaged Properties is required to be valued by the Debenture Trustee at any other point of time other than on semi-annual basis, cost of same shall be borne by the Issuer and it will extend its full co-operation to get the valuation report issued within 45 days of such appointment of the valuer by the Debenture Trustee. • Any of the rating agencies should not suspend any outstanding rating of the Issuer or put rating under “issuer not co-operating” category. • The Group SPVs shall not incur any indebtedness which is secured by creation of any encumbrance on the Identified Mortgaged Properties of the Asset SPV. • The debt availed by the Asset SPV or / and by the Issuer or any financial indebtedness incurred by the Asset SPV or / and by the Issuer from any member of the Group (REIT) including the Issuer shall be subordinated to the Debentures on occurrence of an event of default under the Debentures. • The Issuer shall ensure that the Asset SPV shall not (without the prior written approval of the Debenture Trustee) enter into – <ul style="list-style-type: none"> (a) any transaction of amalgamation, demerger and merger except mentioned in the definitive documents; (b) corporate reconstruction, reorganization or restructuring if detrimental to the interest of the debenture holders; (c) scheme or arrangement or compromise with its financial creditors, lenders or shareholders (as applicable). • The Obligors shall not invest in or acquire any business or person on going concern, or the whole or substantially the whole of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person, if the rating of the Obligors (if any) before announcement of such investment is impacted negatively after factoring in such investment or acquisition, provided further that the Issuer and/or Asset SPV shall be allowed to merge / amalgamate such acquired entity / business with itself (if required). • The Issuer shall not (without the prior written approval of the Debenture Trustee) enter into – <ul style="list-style-type: none"> (a) any transaction of amalgamation, demerger, merger outside Group (REIT); (b) any corporate reconstruction, reorganization or restructuring if detrimental to the interest of the debenture holders; (c) any scheme or arrangement or compromise with its financial creditors, lenders or unitholders (as
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		<p>applicable).</p> <ul style="list-style-type: none"> • The Group (REIT) shall not and ensure that the Obligors shall not (without the prior written approval of the Debenture Trustee) dispose off or /and demerge all or any of its assets, property or business, where the aggregate of all such disposals in a Financial Year exceeds 25% of the gross asset value of the Group (REIT) assets in case Group (REIT) or of the Asset SPV's assets in case of Asset SPV as the case may be as determined in accordance with the latest valuation report. It is clarified that any lease of built-up area by any Obligor in the ordinary course of business shall not constitute a breach of this sub-clause. • The Issuer shall not grant any Financial Indebtedness to any entity save and except by way of: (i) debt to any Group SPVs and/or (ii) pursuant to a permitted acquisition or a forward purchase transaction as defined in the Debenture Trust Deed and/or (iii) investments outside Sponsor group subject to (A) the relevant investee entity is, at the time of such investment, rated 'AA' or higher by a SEBI registered rating agency and/or the instrument of such investment (as applicable) consisting of: (X) liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; (Y) any bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher by any SEBI registered rating agency; (Z) any liquid funds which have a credit rating of A1 or higher by any SEBI registered rating agency by any SEBI registered rating agency; (AA) mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency in the form of overnight funds which have a credit rating of A1+ or higher by any SEBI registered rating agency; or (BB) in the form of any other debt security approved by the Debenture Trustee . • Such other covenants as may be included in the Debenture Trust Deed. <p>As further specified, modified, substituted or replaced in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p>b) Side Letters</p> <p>Not applicable</p> <p>c) Accelerated payment clause</p> <p>Upon the occurrence of one or more Events of Default (<i>described below</i>):</p> <ul style="list-style-type: none"> • the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to
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		<p>whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and</p> <ul style="list-style-type: none"> the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.
57.	<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum</p>	<p>(i) Description of Security</p> <p>On and from the Deemed Date of Allotment, the Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by:</p> <ul style="list-style-type: none"> First ranking pari passu security interest over the Mortgaged Land by way of a simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders First ranking sole and exclusive security interest on Identified Mortgaged Properties and Mortgaged Moveable Properties by way of a simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. Corporate Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date. <p>(ii) Security cover: The Security shall provide a cover of at least 2x (“Required Security Cover”) over the Mortgaged Immoveable Properties.</p> <p>(iii) Date / likely date of creation of security: On or prior to the Deemed Date of Allotment</p> <p>(iv) Revaluation and replacement of security:</p> <p>In the event such Security cover falls below 2x on any Security Testing Date, the Obligor shall ensure that within 30 (thirty) days from the date on which the Security Cover falls below the 2x or such other extended timeline as may be agreed by the Debenture Trustee in writing, the Asset SPV shall execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2x. The Obligor further undertake to take all steps to ensure that such additional security is perfected within 30 (thirty) days from the date of such creation to the satisfaction of the Debenture</p>

		<p>Trustee and the Debenture Holders.</p> <p>(v) Interest to the Debenture Holder over and above the coupon rate specified in the Trust Deed</p> <p>In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate” within “Summary of Terms”</p>
58.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Identified Mortgaged Properties.
59.	Security valuation	<p>The Obligors shall at their own costs, on or prior to the Deemed Date of Allotment, furnish to the Debenture Trustee, the valuation report prepared by the Valuation Agency (Debenture Trustee), confirming that the Security Cover is at least equal to 2x.</p> <p>The Obligors shall, at their own costs, further ensure that the Valuation Agency (Obligor) shall, on a quarterly basis, at the end of 45 (forty-five) days of each Financial Quarter, or at such frequent intervals as stipulated under Applicable Laws, (each date, herein after referred to as the “Valuation Testing Date”), furnish the valuation report in relation to the Identified Mortgaged Properties setting out the Security Cover existing as on such date.</p> <p>“Valuation Agency (Debenture Trustee)” means a reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Identified Mortgaged Properties.</p> <p>The Obligors further agree and acknowledge that if requested by the Debenture Trustee/ other Finance Parties, the Issuer and the Asset SPV shall, at their own costs, take all steps as may be required to appoint the Valuation Agency (Debenture Trustee), for the valuation of the Identified Mortgaged Properties on any date other than the Valuation Testing Date. The Obligors further undertake that they shall extend all co-operation in order to ensure that the relevant valuation report is issued by such valuation agency within no later than 45 (forty-five) days from its appointment.</p> <p>For the removal of doubts, in the event the valuation furnished by such Valuation Agency (Debenture Trustee) appointed pursuant to this paragraph is lower than the valuation computed by the Valuation Agency (Obligor) for any Financial Quarter, the Security Cover and all Financial Covenants for the relevant Financial Quarter shall be computed based on the lower of the two valuations of the Identified Mortgaged Properties .</p> <p>The valuation mechanism and the asset cover requirement is more particularly described in the Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>), read with paragraph 1.2 (b) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to</i></p>

		<i>issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
60.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each Financial Quarter as more particularly described in Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>), read with paragraph 1.2 (b) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed. The first Security Testing Date after the Deemed Date of Allotment shall be June 30, 2022 (where the Security Cover on such Security Testing Date shall be tested on the basis of the valuation report prepared by the Valuation Agency (Obligor) as of June 30, 2022).
61.	Transaction Documents	As defined in the Glossary
62.	Security Documents	As defined in the Glossary
63.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> 1. a certified copy of the REIT Trust Deed, the agreement dated November 21, 2019 entered into between the REIT Trustee (acting on behalf of the Issuer) and the Investment Manager and a certified copy of the registration certificate issued by the SEBI to the REIT as a real estate investment trust; 2. a certified copy of the memorandum of association and the articles of association of the Asset SPV; 3. a certified copy of the constitutional documents of the Investment Manager; 4. a copy of a resolution of the executive committee of the governing board of the Investment Manager; 5. a copy of a resolution of the governing board of the Investment Manager constituting an executive committee; 6. specimen signatures of the authorized signatories of the Issuer; 7. a copy of the board resolution of the Asset SPV; 8. a copy of the resolution passed by the shareholders of the Asset SPV; 9. evidence to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee; 10. a copy of the MIDC Consent Letter; 11. a copy of the executed MIDC Tripartite Agreement 12. a copy of the consent letter issued by the Debenture Trustee; 13. a copy of in-principle listing approval for Debentures from the Stock Exchange; 14. a copy of the consent letter issued by the RTA; 15. a copy of the rating letter issued by the Rating Agency; 16. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures;

		<ol style="list-style-type: none"> 17. evidence of receipt of the ISIN in relation to the Debentures; 18. a certificate from the Investment Manager (on behalf of the Issuer, signed by an authorised signatory); 19. a certificate of an independent chartered accountant confirming <i>inter alia</i> that the borrowing, guaranteeing, securing or otherwise collateralising, as appropriate, the debt with respect to the Debentures pertaining to the Issuer would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded; 20. authorisation from the Issuer to the Debenture Trustee to seek redemption payment related information from the Subscription Account Bank in accordance with Applicable Laws along with the details of the Subscription Account from which it proposes to discharge the Debt in accordance with Applicable Laws; 21. issuance of a conditions precedent satisfaction certificate by the Issuer to the Debenture Trustee, confirming that all conditions precedent under the Transaction Documents have been satisfied; 22. a certificate from the Asset SPV (signed by a director or company secretary); 23. an undertaking from the Investment Manager in favor of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee; 24. a certificate of an independent chartered accountant confirming <i>inter alia</i> that the guaranteeing, securing or otherwise collateralising, as appropriate, the Debentures by the Asset SPV would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded; 25. an undertaking from the Investment Manager in favor of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee; 26. a certificate from the Investment Manager (on behalf of Issuer, signed by an authorised signatory) in the format specified in Schedule 2 of the Guarantee. 27. a closing legal opinion of Talwar Thakore & Associates, legal advisers to the Debenture Trustee in relation to the Transaction Documents; 28. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment; 29. a copy of the valuation report issued by the valuation agency appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment; 30. a copy of the title search report issued by an external title search advocate appointed by the Debenture Trustee in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear and marketable title of the Issuer to the Mortgaged
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		<p>Immoveable Properties to the satisfaction of the Debenture Trustee;</p> <ol style="list-style-type: none"> 31. a copy of the no objection letter from Axis Bank Limited and HDFC Bank Limited in connection with the Existing Security (Mortgaged Land), inter alia permitting the creation of first ranking pari passu Encumbrance over the Mortgaged Land in favour of the Debenture Trustee, in the form and manner as agreed between the Debenture Trustee and the Asset SPV. 32. Demat statements issued by the depository participant of the Issuer evidencing that 100% (one hundred per cent.) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee. 33. Evidence that all fees, charges, taxes due and payable under the Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full. 34. Evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws. 35. Confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee. 36. The original financial statements of the Issuer and the Asset SPV. 37. Evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer. 38. Evidence of each MIDC Document and SEZ Document having been deposited with the Debenture Trustee. 39. Evidence of copies of each Insurance Policy having been provided to the Debenture Trustee. 40. Confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures. <p>As further specified, modified, substituted or replaced in Schedule 2 (<i>Conditions Precedent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
64.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> 1. On the Deemed Date of Allotment: 2. evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid; 3. a copy of the resolution passed by the executive committee of the governing board of the Investment Manager approving the allotment of Debentures to the Debenture Holders;

		<ol style="list-style-type: none"> 4. Within 2 (two) working days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders; 5. Within 2 (two) days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account. 6. Within 3 (three) days from the receipt of the letter by the Asset SPV as set out in paragraph (3) above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all proceeds arising in connection with any Insurance Policy shall be promptly deposited in the Escrow Account. 7. Within 4 (four) working days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange; 8. Within 30 (thirty) days of the Deemed Date of Allotment, the End Use Certificate. 9. Within 30 (thirty) days from the Deemed Date of Allotment, a copy of intimation issued by the Issuer to the Board of Approval with respect to the Security created on the Mortgaged Immoveable Properties, duly acknowledged by the Board of Approval. 10. Within 30 (thirty) days from the Deemed Date of Allotment, or as other extended timeline as permitted by the MIDC, a copy of intimation issued by the Issuer to the MIDC (as required pursuant to the MIDC Tripartite Agreement) with respect to the Security created on the Mortgaged Immoveable Properties in accordance with the MIDC Tripartite Agreement. 11. Within 30 (thirty) days from the Deemed Date of Allotment, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies; 12. Within 10 (ten) Business Days from the relevant Deemed Date of Allotment, evidence to the satisfaction of the Debenture Trustee that the notice of charge issued pursuant to the Mortgage Documents has been duly counter-acknowledged by the Subscription Account Bank; 13. Within 30 (thirty) days of the relevant Deemed Date of Allotment, evidence that Form I is filed with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India under section 23 of the SARFAESI Act, 2002 read with the Securitisation and Reconstruction of Financial Assets
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		<p>and Enforcement of Security Interest (Central Registry) Rules, 2011, in relation to the Security created under the Security Documents;</p> <p>14. Within 10 (ten) Business Days of the Deemed Date of Allotment, evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act for creation of Security over the relevant Secured Assets by the Issuer, satisfactory to the Debenture Trustee, together with due acknowledgement thereof.</p> <p>15. Within 10 (ten) Business Days of the Deemed Date of Allotment, evidence of application made before the Tax authorities for permission under Section 81 of the Central Goods and Services Tax Act, 2017.</p> <p>16. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph (4) above, counter-acknowledged copy of the letter from the Asset SPV to the relevant insurer in relation to the deposit of all proceeds of each Insurance Policy into the Escrow Account.</p> <p>17. Within 55 (fifty five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph (4) above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the insurance policies relating to the Identified Mortgaged Properties; and (b) all insurance policies in connection with the Identified Mortgaged Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee; and</p> <p>18. Within 60 (sixty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Long Term Tenants) only into the Escrow Account; and (ii) a first ranking sole and exclusive charge by way of a simple mortgage has been created over the Identified Mortgaged Properties in favour of the Debenture Trustee pursuant to the Mortgage Document.</p> <p>19. Evidence, in a form and manner satisfactory to the Debenture Trustee, that the Debentures have received a final rating of 'AAA' from the Rating Agency (including copies of final rating letter dated not earlier than 30 days from the Deemed Date of Allotment or rationale dated not earlier than 180 days from the Deemed Date of Allotment, or such other timeline permitted under the Applicable Law);</p> <p>20. Within 2 (two) Business Days of receipt: (a) a copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents; and (b) a copy of</p>
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		<p>the no-objection certificate from the Tax authorities under Section 81 of the Maharashtra Goods and Services Tax Act, 2017 in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents.</p> <p>21. Within 1 (one) Business Day of any change in details of the accounts:</p> <p>22. The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</p> <p>23. The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>As further specified, modified, substituted or replaced in Schedule 3 (<i>Conditions Subsequent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
65.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Key Events of Default:</p> <p>The key events of default include:</p> <ol style="list-style-type: none"> 1. Non Payment 2. Financial Covenants and security cover 3. Breach of other terms 4. Misrepresentation 5. Insolvency of the Obligors 6. Insolvency proceedings against the Obligors 7. Failure to list or dematerialise the Debentures 8. Judgments, Creditors' Process 9. Moratorium by the Governmental Authority 10.Expropriation 11.Cessation of business 12.Unlawfulness, Invalidity 13.Failure to maintain authorisations by the Obligors 14. SEZ Documents and MIDC Documents becoming invalid, illegal or unenforceable 15.Repudiation 16.Material litigation 17.Immunity 18.Wilful default 19.Non-creation of security or security in jeopardy for the Issue or breach of security cover for the Debentures 20.Cross default

		<p>21. Material adverse effect</p> <p>22. Change in control</p> <p>23. Amendment to constitutional documents of the Obligors</p> <p>24. Cancellation of the registration of the Issuer, and</p> <p>25. Audit qualification</p> <p>Any other event specified in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, each subject to cure periods, as applicable and as more particularly described in the Debenture Trust Deed.</p> <p>Consequences of event of default, as more particularly described in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed:</p> <p>(a) Upon the occurrence of an Event of Default, the Debenture Trustee shall: (xx) with respect to the Event of Default under <i>Non Payment, Insolvency, Insolvency Proceedings</i> and/or <i>Cross Default</i>, if so directed by the Debenture Holders by a resolution (in accordance with the provisions of the Debenture Trust Deed); and (yy) with respect to any other Event of Default not covered in (xx) above, if so directed by the Debenture Holders by a majority resolution (in accordance with the provisions of the Debenture Trust Deed):</p> <p>(i) issue an acceleration notice to the Issuer, that the debt (in accordance with the provisions of the Debenture Trust Deed) shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the acceleration notice; and</p> <p>(ii) declare by notice in writing to the Obligors that:</p> <p>(A) the security created pursuant to the Security Documents will become thereafter enforceable, upon which the security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (i) above;</p> <p>(B) the right to make a demand under the Guarantee has become exercisable, upon</p>
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		<p>which the same shall become enforceable; and</p> <p>(C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>(b) Upon the security created or Guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to paragraph (a) above, the Debenture Trustee may (unless directed otherwise by the Debenture Holders by a majority resolution), <i>inter alia</i>, undertake the following steps:</p> <p>(i) enforce any Security created, Guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;</p> <p>(ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the debt and other statutory expenses, if any;</p> <p>(iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents.</p> <p>The particulars are further specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p>Conditions for joining the inter-creditor agreement:</p> <p>1. The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, as may be amended, modified or</p>
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		<p>supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020 (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed).</p> <p>2. For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in accordance with circular dated June 07, 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, provided that the Debenture Trustee complies with all other requirements of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020.</p> <p>3. In accordance with the SEBI circular dated October 13, 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law. Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p>
66.	Financial Covenants	<p>At the Issuer level:</p> <ul style="list-style-type: none"> Gross Total Debt / EBITDA of Group (REIT) < = 5.00x Loan To Value Ratio (Issuer) <= 49% <p>At the Asset SPV Level:</p> <ul style="list-style-type: none"> Loan To Value Ratio (Asset SPV) <=49% <p>Gross Total Debt / EBITDA of the Asset SPV < = 5.00x as tested on and from September 30, 2022</p> <p>The above financial covenants shall be tested on a semi-annual basis, no later than 60 days from the end of every</p>

		<p>financial half year until the Final Settlement Date.</p> <p>For the purpose of this entry,</p> <p>“Cash and Cash Equivalent” means cash in hand, any credit balance in bank accounts or any cash equivalent in the form of: (a) liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; (b) any bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher by any SEBI registered rating agency; (c) any liquid funds which have a credit rating of A1 or higher by any SEBI registered rating agency by any SEBI registered rating agency; (d) mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency; (e) in the form of overnight funds which have a credit rating of A1+ or higher by any SEBI registered rating agency; or (f) in the form of any other debt security approved by the Debenture Trustee.</p> <p>“EBITDA” means earnings before finance costs, depreciation, amortization, impairment and income tax, excluding share of profit of equity accounted investees and the movement in all regulatory deferral account balances from other income and expenses pertaining to power distribution business calculated on a trailing 12 (twelve) months basis. <i>Provided that</i> in the case of any Permitted Acquisition (as defined in the Debenture Trust Deed) by an Obligor, as the case may be, where the relevant accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, the EBITDA of such asset for the corresponding period, in accordance with the available financials for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of computation of the relevant Financial Covenants. For the avoidance of doubt, it is clarified that in case of Permitted Acquisition, the term ‘EBITDA’ shall also include; (a) in case of REIT, an income support or rental support (whether capitalised or not) of up to 10% of the EBITDA, and should be for a period more than 6 (six) months (b) in case of Asset SPV, there shall be no such cap on the income support or rental support. It is further clarified, in case of Permitted Acquisition that, (a) there shall be no restriction on availing any income support or rental support and 10% cap in case REIT is only for the purpose of computation of financial covenants. Further, in case of Permitted Acquisition, if the rent commencement date falls within the trailing 12 months under consideration, EBITDA shall be annualized beginning the lease commencement date. For the avoidance of doubt, any profit/loss on fair value movement of any assets or any exceptional items as separately disclosed in the financial statements shall be excluded from the definition of EBITDA.</p> <p>“Gross Total Debt” means the consolidated external Financial Indebtedness (Financial Covenants) (including without limitation, all principal amounts, accrued but unpaid</p>
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		<p>coupon, interest, additional interest, redemption premium and all other amounts payable thereunder) availed by the Group (REIT) or the Issuer, as the context may require, without any double counting.</p> <p>It is further clarified that while calculating the Gross Total Debt with respect to the Asset SPV, any unsecured financial indebtedness raised by the Asset SPV from the Group (REIT) which are subordinated to the Debentures are to be excluded. Any financial indebtedness raised by any person including but not limited to Group (REIT) against the assets of the Asset SPV shall be considered as part of the Gross Total Debt of the Issuer.</p> <p>“Gross Total Debt to EBITDA ratio (Group (REIT))” means the ratio of Gross Total Debt (Group (REIT)) to EBITDA.</p> <p>“Loan to Value Ratio (Asset SPV)” means the aggregate Gross Total Debt of the Asset SPV net of Cash and Cash Equivalents of the Asset SPV, divided by the Gross Asset Value (REIT), on a consolidated basis and expressed as a percentage.</p> <p>“Loan to Value Ratio (Issuer)” means the Gross Total Debt of Group (REIT), net of Cash and Cash Equivalents of Group (REIT) divided by the Gross Asset Value (REIT) on a consolidated basis and expressed as a percentage.</p> <p>“Gross Asset Value (Asset SPV)” means the aggregate value of all assets of the Asset SPV as per the latest valuation report prepared by the valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.</p> <p>“Gross Asset Value (REIT)” means the aggregate value of all assets of the Group (REIT) as per the latest valuation report prepared by the valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.</p>
67.	Operation of the Escrow Account	It shall be ensured that: (i) prior to the occurrence of an Event of Default, all receivables (other than the receivables from temporary occupants) (as specified under the Debenture Trust Deed) shall only be deposited in the Escrow Account; (ii) upon the occurrence of an Event of Default, all receivables (including the receivables from temporary occupants) (as specified under the Debenture Trust Deed) shall only be deposited in the Escrow Account; and (iii) all monies deposited into and lying to the credit of the Escrow Account are used in the manner as set out in the Debenture Trust Deed, the Accounts Agreement and other Transaction Documents.
68.	Withdrawal from the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
69.	Distribution of proceeds from Escrow Account prior to an	In accordance with the provisions of the relevant Transaction Documents

	Event of Default	
70.	Distribution of proceeds from Escrow Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents
71.	Creation of recovery expense fund	<p>The Issuer shall set up a recovery expense fund for an amount equal to 0.01% of the Issue with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI circular dated October 22, 2020.</p> <p>The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p>
72.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in Row 56 above (All covenants of the Issue) and such other covenants as more particularly set out in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible securities</i>) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
73.	Provisions related to Cross Default Clause	<p>(a) Any Financial Indebtedness of any Obligor is not paid when due after the expiry of the applicable grace periods, if any, save and except pursuant to any moratorium granted by the RBI pursuant to any directions or circular as applicable to the Asset SPV and/or the Issuer.</p> <p>(b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual event of default (however described).</p> <p>(c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a financial creditor of such Obligor as a result of any actual event of default (however described).</p> <p>As further specified, modified, substituted or replaced in sub-sub-clause 20 (<i>Cross Default</i>) within Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed</p>
74.	Role and Responsibilities of Debenture Trustee	As per Clause 9 (<i>Power and Duties of the Debenture Trustee</i>), Clause 10 (<i>Rights and Privileges of the Debenture Trustee</i>) and Clause 12 (<i>Information, Meetings and other Duties of the Debenture Trustee</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.

75.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” above
76.	Governing Law and Jurisdiction	Indian Law. Courts and tribunals in Mumbai.
77.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
78.	Due Diligence Certificate	<p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure A of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020;</p> <p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure B of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020;</p> <p>Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations.</p> <p>Enclosed as Schedule IX.</p> <p>The due diligence certificate in Annexure A of the SEBI circular titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Private Placement Memorandum.</p>

Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. In case of default in payment of Interest / Coupon and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period
- c. While the debt securities are secured as per the terms of Private Placement Memorandum (i.e. 2x Requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

DECLARATION

The Investment Manager hereby declares that this Private Placement Memorandum contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this Private Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Private Placement Memorandum also does not contain any false or misleading statement in any material respect.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Private Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are free from any encumbrances as on date.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Private Placement Memorandum or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Private Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Investment Manager also confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoter (as applicable) and Permanent Account Number of directors / trustees / officers of the Promoter (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Private Placement Memorandum.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Private Placement Memorandum. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Private Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Private Placement Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Private Placement Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Declaration by the Authorized Signatory of the Investment Manager

The monies received under the offer shall be used only for the purposes and objects indicated in the Private Placement Memorandum.

I am authorized by the governing board of the Investment Manager of the Issuer vide resolutions dated September 14, 2020 read with the resolution passed by the executive committee of the Investment Manager dated January 26, 2022, to sign this Private Placement Memorandum and declare that the subject matter of this Private Placement Memorandum and matters incidental thereto have been complied with. I further declare that:

- a. the Issuer has complied with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Private Placement Memorandum; and
- d. whatever is stated in this Private Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Mindspace Business Parks REIT

(acting through its Investment Manager K Raheja Corp Investment Managers LLP)



Name: Preeti Chheda

Designation: Chief Financial Officer

Date: January 31, 2022

Place: Mumbai

Ref No. 38696/ITSL/CL/21-22/DEB/1265

Date: 27th January, 2022

To,

Mindspace Business Parks REIT

Raheja Tower, Plot No. C 30, Block 'G', Opp.

SIDBI, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

Kind Attn: Ms. Preeti Naveen Chheda

Dear Madam,

Consent to act Debenture Trustee for Issue of up to 5,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of Face Value of INR 10,00,000 (Rupees Ten Lakhs) each, for an aggregate principal amount of upto INR 500,00,00,000/ (Rupees Five Hundred Crores Only) (the "Debentures") on a private placement basis by Mindspace Business Parks REIT (the "Issuer")

This has reference to our discussion, regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for Issue of up to 5,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of Face Value of INR 10,00,000 (Rupees Ten Lakhs) each, for an aggregate principal amount of up to INR 500,00,00,000/ (Rupees Five Hundred Crores Only)

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI/HO/DDHS/P/CIR/2021/613 dated Dec 17, 2021 on Revised Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII)

6. The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For IDBI Trusteeship Services Limited



(Authorized Signatory)

We accept the above terms

For Mindspace Business Parks REIT

PREETI NAVEEN CHHEDA Digitally signed by
PREETI NAVEEN CHHEDA
Date: 2022.01.27 10:11:10
+05'30'

(Authorized Signatory)

CONFIDENTIAL

RL/MIBPKR/283169/NCD/1221/22885/101488727/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22885/101488727

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	100	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibui

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at CRISIL ratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

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RL/MIBPKR/283169/NCD/1221/22883/95541964/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs. 175 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22883/95541964

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	175	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

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Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/MIBPKR/283169/NCD/1221/22881/89661367.1/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs. 300 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22881/89661367.1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	300	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

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Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibui

Associate Director - CRISIL Ratings



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Rating Rationale

December 20, 2021 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL AAA / Stable' assigned to Non Convertible Debentures

Rating Action

Rs.100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CCR AAA/Stable (Reaffirmed)
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to proposed non-convertible debentures (NCDs) worth Rs 100 crore of Mindspace Business Parks REIT (Mindspace REIT). CRISIL Ratings has also reaffirmed its rating on market-linked debentures (MLDs), NCDs (including proposed NCDs of Rs 400 crore) and commercial paper at '**CRISIL PP-MLD AAAr/CRISIL AAA/Stable/CRISIL A1+**'. The corporate credit rating has also been reaffirmed at '**CCR AAA/Stable**'. CRISIL Ratings has received draft term sheet for NCDs of Rs 500 crore, and the proposed terms and conditions largely are in line with those of the real estate investment trust's (REIT's) existing debentures.

Mindspace REIT is sponsored by the K Raheja Corp group. The REIT owns eight special purpose vehicles (asset SPVs) comprising 10 commercial offices, information technology (IT) parks and special economic zone (SEZ) assets, and houses the facility management division.

The ratings continue to reflect Mindspace REIT's comfortable net loan-to-value (LTV) ratio, characterised by low debt, strong debt protection metrics supported by a cap on incremental borrowings, and stable revenue profile of the assets, amidst benefits of healthy occupancy and geographic diversification. The strengths are partially offset by susceptibility to volatility in the real estate sector, causing fluctuations in rental rates and occupancy levels.

Subdued economic activity or extended periods of work-from-home adopted by certain corporates may lead to build up of vacancy in the near term. Further, planned construction activity may be impacted if there are restrictions on mobility of labour and resources to contain the pandemic in case of any additional waves. CRISIL Ratings will continue to monitor events around the pandemic.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Mindspace REIT with those of its asset SPVs, in-line with its criteria for rating entities in homogeneous groups. This is because Mindspace REIT has direct control over the asset SPVs and will support them in the event of any exigency. Additionally, as per Securities and Exchange Board of India's (SEBI's) REIT Regulations, 2014, Mindspace REIT and its asset SPVs are mandated to distribute 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of Mindspace REIT's assets).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated gross debt was low at Rs 4,281 crore as on September 30, 2021. Consequently, Mindspace REIT has a comfortable LTV ratio of 15.9% (on gross debt basis as per external valuation dated September 30, 2021). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

The proceeds from NCDs of Rs 275 crore were utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 36-38 months from deemed date of allotment, while the coupon is payable quarterly.

The MLDs of Rs 875 crore were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are similar to the NCDs in terms of amortisation, and have a tenure of 577-1156 days from the date of allotment. The coupon is accruing and to be paid at the time of redemption of MLDs, subject to terms of and conditions mentioned in the transaction documents.

The proceeds from NCDs of Rs 400 crores raised under Sundew Properties Ltd (Sundew; rated CRISIL AAA/Stable) were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 33 months from deemed date of allotment, while the coupon is payable quarterly.

The proposed NCDs of Rs 500 crore are expected to be utilised for - a) refinancing of external debt at underlying SPVs, b) construction finance for ongoing projects and future development c) working capital, d) funding acquisitions and/or e) other general corporate purposes. These are expected to be non-amortising with bullet repayment at the end of 3 years, while the coupon will be payable quarterly as per the draft term sheet.

- **Strong debt protection metrics:** CRISIL Ratings believes that Mindspace REIT will have healthy average consolidated interest service coverage ratio (ISCR) at over 2.0 times, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the proposed instruments and existing debt, to be raised over the next 3-5 years is expected to be around Rs 3,000 crore. Consequently, LTV and debt-to-NOI/EBITDA (net operating income/earnings before interest, tax, depreciation and amortization) ratios should remain comfortable at below 40% and 4.5 times, respectively, vis-à-vis 49% and 5.0 times, respectively, as per the terms of the existing as well as proposed instruments.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 843 crore and Rs 1,363 crore (excluding revenue from works contract) for first half of fiscal 2022 and full year fiscal 2021 respectively. The portfolio assets had committed occupancy of 84.9% as on September 30, 2021. Committed occupancy has come down from 86.9% in December 2020, primarily due to vacancies of around 8.0 lakh square feet (sq. ft) in Mindspace Madhapur, Hyderabad; committed occupancy on same store basis also declined to 85.0%. The REIT entered into new agreements to the tune of 21.0 lakh sq. ft during first half of fiscal 2022 at a re-leasing spread of 42.1%. Hence, the increase in vacancy level is anticipated to be short-term with gradual improvement expected post current fiscal. Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates should support occupancy going forward.

Weakness:

- **Susceptibility to volatility in the real estate sector:** Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 37.2% and 44.3% of gross contracted rentals, respectively, as on September 30, 2021, exposes the REIT to moderate concentration risk. Further, as on September 30, 2021, 16.3% of the total completed leasable area will be due for renewal between fiscal 2022 and fiscal 2024. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Liquidity: Superior

Liquidity remains strong, supported by healthy average consolidated ISCR of over 2.0 times, including for permitted additional financing. Further, a low LTV ratio enhances the REIT's financial flexibility. Consolidated debt is unlikely to cause LTV ratio to exceed 40%, thus protecting investors from any decline in property prices and the consequent impact on refinancing.

Outlook: Stable

CRISIL Ratings believes Mindspace REIT will continue to benefit from the quality of its underlying assets over the medium term.

Rating Sensitivity factors

Downward factors:

- Reduction in the value of underlying assets, leading to LTV ratio of over 40%
- Higher-than-expected incremental borrowing
- Reduction in overall committed occupancy to below 80%
- Significant delay in the completion and leasing of under construction assets
- Any other non-adherence to the structural features of the transaction

About the trust

Mindspace REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Mindspace REIT's portfolio assets are held through the following asset SPVs:

K Raheja IT Park (Hyderabad) Ltd (KRIT), Sundew Properties Ltd and Intime Properties Ltd (Intime) own and operate a SEZ/IT park, Mindspace, in Madhapur, Hyderabad. The property has been operational since 2005 and has a total completed area of approximately (approx.) 98 lakh sq. ft with committed occupancy 91.2% as on September 30, 2021, while an additional area of approx. 18 lakh sq. ft is expected to be developed over the medium term.

Avacado Properties and Trading (India) Pvt. Ltd (Avacado) owns and operates:

- An IT park, Mindspace, in Malad, Mumbai region. The property has been operational since 2004, and has a total leasable area of approx. 7 lakh sq. ft with committed occupancy of 93.6% as on September 30, 2021.
- A commercial office, The Square, in Bandra Kurla Complex, Mumbai region, with a total leasable area of approx. 1 lakh sq. ft and committed occupancy of 100.0% as on September 30, 2021. The property was acquired by the group in August 2019, and is completely leased.

Mindspace Business Parks Pvt. Ltd (MBPPL) owns and operates:

- An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx. 47 lakh sq. ft with committed occupancy of 88.1% as on September 30, 2021, while an additional area of approx. 21 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- An IT park, Commerzone, in Yerwada, Pune. The property has been operational since 2010, and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 97.4% as on September 30, 2021.
- An IT park/commercial office, The Square, in Nagar Road, Pune. The property has been operational since 2015, and has a total leasable area of approx. 7 lakh sq. ft with committed occupancy of 100.0% as on September 30, 2021, while an additional area of approx. 1 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx. 4 lakh sq. ft with committed occupancy of 71.1% as on September 30, 2021, while an additional area of approx. 6 lakh sq. ft is expected to be gradually developed over the medium-to-long term.

Gigaplex Estate Pvt. Ltd (Gigaplex) owns and operates an SEZ/IT park, Mindspace, in Airoli (West) (Mumbai region). The property has been operational since 2013, and has a total completed leasable area of approx. 37 lakh sq. ft with committed occupancy of 66.8% as on September 30, 2021, while an additional area of approx. 15 lakh sq. ft is under construction and expected to be completed in phases over the next two fiscals.

KRC Infrastructure and Projects Pvt. Ltd (KRC Infra):

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property was completed in fiscal 2020, and has completed leasable area of approx. 13 lakh sq. ft with committed occupancy of 93.1% as on September 30, 2021. Another approx. 13 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under the REIT. Services include housekeeping, management of equipment, facade cleaning, security expenses, repair and maintenance and maintenance of common areas, etc.

Horizonview Properties Pvt. Ltd (Horizonview) owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020, having completed leasable area of approx. 8 lakh sq. ft. with committed occupancy of 16.8% as on September 30, 2021

Key Financial Indicators

Particulars	Unit	2021**	2020*
Revenue from operations	Rs crore	1,138	1,757
Profit after tax (PAT)	Rs crore	335	514
PAT margin	%	29.4	29.3
Adjusted gearing	Times	0.23	3.22
Interest coverage	Times	5.06	2.67

*Fiscal 2020 financials are prior to REIT listing and based on condensed consolidated provided by the issuer. **Fiscal 2021 financials are not comparable with that of fiscal 2020 and pertain 8 month period since August 1, 2020 post listing of REIT.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	400	NA	CRISIL AAA/Stable
INE0CCU07033	Non-convertible debentures	18-Mar-2021	0.0669	17-May-2024	75	Simple	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures	17-Dec-2020	0.0645	16-Dec-2023	200	Simple	CRISIL AAA/Stable
INE0CCU07017	Long-term principal protected market linked debentures	29-Sep-2020	10-year G-Sec linked	29-Apr-2022	500	Highly complex	CRISIL PPMLD AAA r/Stable
INE0CCU07041	Long-term principal protected market linked debentures	18-Mar-2021	10-year G-Sec linked	17-May-2024	375	Highly complex	CRISIL PPMLD AAA r/Stable
NA	Commercial paper*	NA	NA	7-365 days	250	Simple	CRISIL A1+
NA	Non-convertible debentures*	NA	NA	NA	100	NA	CRISIL AAA/Stable

*Not yet placed

Annexure – List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
KRIT	Full	89% subsidiary
Sundew	Full	89% subsidiary
Intime	Full	89% subsidiary
Avacado	Full	100% subsidiary
MBPPL	Full	100% subsidiary
Gigaplex	Full	100% subsidiary
KRC Infra	Full	100% subsidiary
Horizonview	Full	100% subsidiary

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CCR AAA/Stable	14-07-21	CCR AAA/Stable	11-12-20	CCR AAA/Stable		--		--	--
			--	09-03-21	CCR AAA/Stable	09-10-20	CCR AAA/Stable		--		--	--
			--		--	22-09-20	CCR AAA/Stable		--		--	--
			--		--	18-08-20	CCR AAA/Stable		--		--	--
			--		--	26-06-20	Provisional CCR AAA/Stable		--		--	--
Commercial Paper	ST	250.0	CRISIL A1+	14-07-21	CRISIL A1+	11-12-20	CRISIL A1+		--		--	--
			--	09-03-21	CRISIL A1+	09-10-20	CRISIL A1+		--		--	--
			--		--	22-09-20	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	775.0	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	11-12-20	CRISIL AAA/Stable, Provisional CRISIL AAA/Stable		--		--	--
			--	09-03-21	CRISIL AAA/Stable	09-10-20	Provisional CRISIL AAA/Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL AAA/Stable		--		--	--

Long Term Principal Protected Market Linked Debentures	LT	875.0	CRISIL PPMLD AAA r /Stable	14-07-21	CRISIL PPMLD AAA r /Stable	11-12-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--	09-03-21	CRISIL PPMLD AAA r /Stable	09-10-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs rating criteria for REITs and InVITs
CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties
Criteria for rating entities belonging to homogenous groups

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON SEPTEMBER 14, 2020

Amendment to the terms of reference of Executive Committee:

"RESOLVED THAT in partial modification of the resolutions passed by the Board at its meetings held on March 31, 2020 and June 20, 2020 and circular resolution dated July 20, 2020, the Board hereby approves substitution of the existing terms of reference of the Executive Committee with the revised terms of reference specified hereunder.

RESOLVED FURTHER THAT the Executive Committee be and is hereby authorized to exercise / perform all or any of the following powers / acts on behalf of the Manager and/or Mindspace Business Parks REIT ("Mindspace REIT") from time to time:

1. To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the unitholders of Mindspace Business Parks REIT,
2. To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
3. To authorise any persons for attending and representing Mindspace Business Parks REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace Business Parks REIT and/or the Manager is a shareholder, member or partner,
4. (A) To receive, consider and evaluate proposals for (i) acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or (ii) expansion, modification, alteration of existing projects and properties ("Acquisition Prospects"), (B) to sign and execute non-disclosure agreements for the Acquisition Prospects and (C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects,

A handwritten signature in blue ink, appearing to be a stylized 'Q' or 'K'.

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5. To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,
6. To grant permission and authorise holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,
7. To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
8. To regularly review and monitor (i) the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them, (ii) progress of the under-construction properties, (iii) outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and (iv) compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
9. To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,
10. To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs,
11. To apply, obtain, renew and surrender any membership / registration as may be required to be obtained legally, commercially or under any regulation,
12. To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit (a) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time, (b) any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any

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agreement, arrangement or engagement with these parties and (c) any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause,

13. To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
14. To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform (a) any non-disclosure agreements, engagement letters, service level agreements for their appointment and/or cessation and (b) any modifications, variations, amendments, supplements (however fundamental they may be) thereto,
15. To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks REIT and / or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute / litigation and also to authorize any individual, consultant or any company or firm to represent Mindspace Business Parks REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),
16. To invest / divest / redeem from time to time any funds of Mindspace Business Parks REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and / or any other instrument as permitted under applicable law and to authorise employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
17. To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers (a) for designing, printing and despatch of notices, annual / half yearly / other reports and any other documents to unitholders by email or physical delivery, (b) for providing e-voting facilities, (c) for providing participation by any audio- visual means and such other consultants including scrutinizers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders,
18. In respect of (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, the Executive Committee be and is hereby authorised and empowered to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:

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- a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
 - b) approving draw-down of any credit facility to Asset SPVs,
 - c) repayment and/or prepayment of any credit facility availed by Asset SPVs,
 - d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,
 - e) sale, purchase or redemption of debt securities issued by Asset SPVs,
 - f) giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
 - g) providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
 - h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
 - i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "Transaction Documents"), and (ii) executing, delivering and performing the Transaction Documents, in this regard,
 - j) designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,
 - k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,
 - i) settling any question or difficulties that may arise for giving effect to this resolution.
19. To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs net of cash and cash equivalents does not exceed 25% (twenty-five per cent) of the value of total assets of Mindspace Business Parks REIT together with its Asset SPVs:
- from any bank, housing finance company, non-banking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organization or body, company (including the Asset SPVs of Mindspace Business Parks REIT), limited liability partnership firm, trust, society or any person or entity ("Lenders"), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
 - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Borrowings"),
 - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Offerings"), and
 - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law,

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and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:

- A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
- B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of the Mindspace Business Parks REIT and/or any SPVs of Mindspace Business Parks REIT, whether by way of pledge, hypothecation, mortgage, lien or any form of encumbrance, (b) terms of documents for creation of the aforesaid security for the Borrowings and Offerings, (c) execution, delivery and performance of documents for creation of the aforesaid security for the Borrowings and Offerings, (d) execution, presentation and registration of any documents before the sub registrar of assurances for creation of the aforesaid security for the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;
- C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi- judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "Governmental Authorities"), in accordance with applicable law and (e) to do all acts in relation thereto;
- D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,

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- E. to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document / information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
- F. to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- G. to finalize the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
- H. to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings; '
- I. giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- J. approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
- K. filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
- L. filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- M. authorizing the maintenance of a register of debenture holders;
- N. dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)' dated April 13, 2018, as may be amended from time to time ("REIT Debenture Guidelines"), guidelines issued by SEBI titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time ("MLD Guidelines") and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;
- O. accepting and utilizing the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilization in accordance with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- P. deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;

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- Q. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and
- R. designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- S. to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorize any person(s) (a) for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net- banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
- T. to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, settle any questions or difficulties that may arise for giving effect to this resolution, and give such direction as it deems fit or as may be necessary or desirable with regard, and
20. To design, approve, lay down and revise from time to time, such Standard Operating Procedures ("SOPs") and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.

wherein the term "Asset SPVs" consist of the following:

- Avacado Properties and Trading (India) Private Limited ("Avacado")
- Gigaplex Estate Pvt. Ltd. ("Gigaplex")
- Horizonview Properties Private Limited ("Horizonview")
- KRC Infrastructure and Projects Private Limited ("KRC Infra")
- Mindspace Business Parks Private Limited ("MBPPL")
- Sundew Properties Limited ("Sundew")
- Intime Properties Limited ("Intime")
- K.Raheja IT Park (Hyderabad) Limited ("KRIT")
- or any other company which shall become Holdco and/or special purpose vehicle as defined under SEBI (Real Estate Investment Trust) Regulations, 2014, of Mindspace Business Parks REIT in future.

RESOLVED FURTHER THAT in connection with any of the foregoing resolution, the Executive Committee be and is hereby authorized to delegate all or any such powers vested in it to any employee(s) of the Manager or any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Executive Committee.

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RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

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

Authorised Signatory

Name: Neel Raheja

Date: December 4, 2020

Place: Mumbai



Authorised Signatory

Name: Vinod Rohira

Date: December 4, 2020

Place: Mumbai



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") HELD ON MONDAY, JANUARY 17, 2022 THROUGH VIDEO CONFERENCING (VC) FACILITY.

a) Issue of upto 5000 Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures by Mindspace Business Parks REIT:

"RESOLVED THAT pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), (b) SEBI (Non-Convertible Securities) Regulations, 2021, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI vide circular dated April 13, 2018, (d) SEBI (Listing Obligations and Disclosure Requirements), 2015 (e) Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular August 10, 2021, including any amendment or substitution thereof read with all other applicable laws, regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India ("SEBI") or any other statutory or regulatory body and as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 ("REIT Trust Deed"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers LLP dated November 21, 2019, the issue of 5000 Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures ("Debentures"), of INR 10,00,000 each aggregating upto INR 500,00,00,000/- (Indian Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, proposed to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited ("Stock Exchange"), to resident individuals, Hindu Undivided family, trust, limited liability partnerships, partnership firm (s), portfolio managers, association of persons, companies and bodies corporate including public sector undertakings, commercial banks, regional rural banks, financial institutions and non-banking financial companies, insurance companies, mutual funds/alternative investment fund (AIF), foreign portfolio investors, and any other investor eligible to invest in these Debentures under the applicable laws ("Debenture Holders") be and is hereby approved.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby given for execution of the Term Sheet in respect of the above transaction with or without modifications and any other documents in relation to the transaction.

RESOLVED FURTHER THAT for giving effect to this resolution Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, members of the Committee, be and are hereby severally authorised, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the Debentures on private placement basis in one or more series / tranches are to be offered, number of Debentures to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such Debentures), execute all necessary and required agreements, documents, writings and papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer, private placement documents and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the offer, issue and allotment, utilization of the proceeds of the issue and do all such acts, deeds, matters and things as may be deemed necessary or

considered, desirable or expedient by the Committee to implement and give effect to the above resolutions including but not limited to:

- a) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debentures , including (a) appointment of various intermediaries including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies), subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies) and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Private Placement Memorandum with Securities and Exchange Board of India, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the RBI, SEBI, the central government, any state government, Registrar of Companies, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively “**Governmental Authorities**”), in accordance with applicable law and (e) to do all acts in relation thereto;
- b) to make any changes to the Term Sheet, in their absolute discretion, may think fit, and to execute any other transaction documents, deeds, agreements, indenture, documents, letters etc. including any amendments, supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Debentures and also to perform the obligations of Mindspace Business Parks REIT in relation to the Debentures,
- c) to decide the pricing and all the other terms of the Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Debentures), and all other related matters;
- d) to design and approve such standard operating procedures (“**SOPs**”), authority matrix and other processes as it may deem fit for issue, allotment, listing and redemption of Debentures and reviewing and revising the same from time to time,
- e) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws
- f) to settle any question or difficulties that may arise in the matter of the said issue of Debentures as may be considered necessary or expedient in the best interest of Mindspace Business Parks REIT, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;
- g) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required to issue the Debentures via electronic book mechanism;
- h) to do any other act and/or deed, (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (iii) settle any questions or difficulties that may arise for giving effect to this resolution, and (iv) give such direction as it deems fit or as may be necessary or desirable with regard;
- i) to otherwise deal with regulatory authorities including without limitation RBI, the Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, the Ministry of Corporate

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



Affairs, the relevant depositories, authorities appointed under the Income Tax, 1961 and such other authorities as may be required in connection with the Debentures and to do all such acts, deeds, matters and things as may deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required.”

//Certified to be true//

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

NARENDRA
VASANT
RAHALKAR
Narendra Rahalkar
Compliance Officer

Digitally signed by
NARENDRA VASANT
RAHALKAR
Date: 2022.01.25
20:27:17 +05'30'

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Mindspace Business Parks REIT (the "Trust"), which comprise the Balance Sheet as at March 31, 2020 and Statement of Profit and Loss for the period November 18, 2019 to March 31, 2020 (including Other Comprehensive Income), Statement of Cash Flow for the period November 18, 2019 to March 31, 2020 and Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Company's Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2020, and its loss, total comprehensive loss, its changes in equity and cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Governing Board of the Investment Manager is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Governing Board of Investment Manager is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Governing Board of Investment Manager is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Trust.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



Deloitte Haskins & Sells LLP

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

We further report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) The Balance Sheet and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the REIT

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Niles Shah

Partner

Membership No. 49660

UDIN:20049660AAAAAU3356

Place: Mumbai

Date: 20th June 2020



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

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Auditors:
Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Balance sheet as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Particulars	Notes	As at March 31, 2020
ASSETS		
I. Current assets		
Financial assets		
Cash and cash equivalents	4	0.01
Total Current assets		0.01
EQUITY AND LIABILITIES		
1. Equity		
(i) Corpus		0.01
(ii) Other equity	5	(48.86)
TOTAL		(48.85)
2. Liabilities		
Financial liabilities		
Other financial liabilities	6	48.86
TOTAL		48.86
		0.01
See the accompanying notes to the financial statements.	1 - 14	

In terms of 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****for and on behalf of the Governing Board of****K Raheja Corp Investment Managers LLP****(as Manager of the Mindspace Business Parks REIT)****Ravi C. Raheja****Member****DIN: 00028044****Neel Raheja****Member****DIN: 00029010****Vinod N. Rohira****Chief Executive Officer****DIN: 00460667****Preeti N. Chheda****Chief Financial Officer****DIN: 08066703**

Place: Mumbai

Date : 20 JUNE 2020

Place: Mumbai

Date : 20 JUN 2020

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

Statement of profit and loss for the period from November 18, 2019 to March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

Particulars	Notes	For the period from November 18, 2019 to March 31, 2020
(I) Income and gains		-
(II) Total income		-
(III) Expenses		
Other expenses	7	48.86
(IV) Total expenses		48.86
(V) Loss before tax		(48.86)
(VI) Tax expenses		
Current tax		-
Deferred tax		-
(VII) Loss for the year		(48.86)
(VIII) Other comprehensive income		
(i) Items that will not be reclassified to Profit & Loss		-
(ii) Items that will be reclassified to Profit & Loss		-
(IX) Total comprehensive income for the year		(48.86)
Earning per unit (EPU)	10	
See the accompanying notes to the financial statements.	1 - 14	

In terms of our report attached,

For Deloitte Haskins & Sells LLP
Chartered Accountants

Nilesh Shah
Partner

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

Ravi C. Raheja
Member
DIN: 00028044

Neel Raheja
Member
DIN: 00029010

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 JUNE 2020

Place: Mumbai
Date: 20 JUN 2020

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of changes in equity for the year ended March 31, 2020*(All amounts in Rs. Million unless otherwise stated)***(A) Other Equity**

Particulars	Reserves and surplus	Total Equity
	Retained earning	
Opening balance	-	-
Loss for the period	(48.86)	(48.86)
Other comprehensive income for the year	-	-
Balance at March 31, 2020	(48.86)	(48.86)

In terms of 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****(as Manager of the Mindspace Business Parks REIT)**
Nitesh Shah**Partner****Membership number: 49660**
Ravi C. Raheja**Member****DIN: 00028044**
Neel Raheja**Member****DIN: 00029010****Vinod N. Rohira****Chief Executive Officer****DIN: 00460667**
Preeti N. Chheda**Chief Financial Officer****DIN: 08066703**

Place: Mumbai

Date : 20 JUNE 2020

Place: Mumbai

Date : 20 JUN 2020

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Cash Flow for the year ended March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

	Particulars	For the year ended March 31, 2020
A.	Cash flow from operating activities	
	Loss as per statement of profit & loss	(48.86)
	Operating loss before working capital changes	(48.86)
	Changes in working capital	
	Increase in other financial liabilities	48.86
	Net Cash from/(used in) operating activities	-
B.	Cash flow from investing activities	-
	Net Cash from /(used in) investing activities	-
C.	Cash flow from financing activities	
	Proceeds received	0.01
	Net Cash from/(used in) financing activities	0.01
	Net increase/(decrease) in cash or cash equivalents (A+B+C)	0.01
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	0.01

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

See the accompanying notes to the special purpose interim financial statements.

In terms of 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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 00028044

Neel Raheja

Member

DIN: 00029010

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 20 JUNE 2020

Place: Mumbai

Date: 20 JUN 2020



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

Notes to the Financial Statements for the year ended March 31, 2020

1 Trust background

Mindspace Business Parks REIT ('Mindspace REIT' or 'the Trust') was registered in India on November 18, 2019. The Trust's registered office and principal place of business address is at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai, INDIA.

The objectives of Mindspace Business Parks REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Mindspace Business Parks REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unit holders.

2 Basis of preparation

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) as per the Companies (Indian Accounting Standards) Rules, 2015.
- b) These financial statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Investment Manager on **20 JUN 2020**

3 Significant accounting policies

a) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Trust's functional currency and the currency of the primary economic environment in which the Trust operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These financial statements are 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 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.

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.

d) Current versus non-current classification

The Trust 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.



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Notes to the Financial Statements for the year ended March 31, 2020

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 Trust 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. The Trust has identified twelve months as its operating cycle.

e) Measurement of fair values

The Trusts accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Trust 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, the Trust 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 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 other comprehensive income or directly in equity 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.



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Notes to the Financial Statements for the year ended March 31, 2020

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured 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 the Trust 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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, 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.

3.2 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Trust 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 the Trust.

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



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3.3 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Trust 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 Trust 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 the Trust 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) The Trust 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 Trusts 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) 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) the Trust has transferred its rights to receive cash flows from the asset; and the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Notes to the Financial Statements for the year ended March 31, 2020

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 Trust is recognised as a separate asset or liability.

3.4 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Trust 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.

The Trust'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 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

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.

3.5 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank.

3.6 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 the Trust 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.



Notes to the Financial Statements for the year ended March 31, 2020

3.7 Subsequent events

The 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, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements).

3.8 Errors and estimates

The Trust 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**2. Notes to financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Notes	Particulars	As at March 31, 2020 Rs.
4	Cash & Cash Equivalents Balance with bank in Current Account	0.01
		0.01
5	Other Equity Retained earnings Opening balance Loss for the year Balance as at March 31, 2020	- (48.86) (48.86)
6	Other financial liabilities Other liabilities (refer note 8)	48.86
		48.86



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MINDSPACE BUSINESS PARKS REIT**2. Notes to the financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)*

Notes	Particulars	For the period from November 18, 2019 to March 31, 2020
7	Other expenses	
	Royalty charges	7.70
	Legal, professional and other fees (refer note 7.1)	24.95
	Filing and stamping fees	14.93
	Payment to auditors (refer note 7.1)	0.71
	Travelling expenses	0.57
		48.86
7.1	Payment to auditors (including goods and services tax)	
	As auditor	
	- for statutory audit	0.36
	- for other services	0.35
		0.71
	Note:	
	Legal, professional and other fees includes amount of Rs. 14.40 million for professional services rendered by auditor in connection with the proposed initial public offering of the units of the Trust.	

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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the financial statements as at March 31, 2020
(All amounts in Rs. Million unless otherwise stated)
8 Related party disclosures
A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
Trustee	Axis Trustee Services Limited	-	-
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
Sponsors Group	Mr. Chandru L. Raheja	-	-
	Mr. Ravi C. Raheja	-	-
	Mr. Neel C. Raheja	-	-
	Mrs. Jyoti C. Raheja	-	-
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	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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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in ₹, Million unless otherwise stated)

8 Related party disclosures
A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inorbit Malls (India) Private Limited	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Kishore Bhatija
	Ivory Properties and Hotels Private Limited	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	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP K Raheja Corp Private Limited K Raheja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotes Pvt Ltd Genext Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (for and on behalf of Beneficiaries of Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures**A. Parties to Mindspace REIT (refer note below)**

Particulars	Name of Entities	Promoters/Partners	Directors
	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 Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
	K Raheja Private Limited	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	Ravi C. Raheja Neel C. Raheja Vinod Rohira
Others	Bobby Parikh Associates	-	-

Note : Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder. It also includes party as per under IndAS 24.

Note 2: Chalet Hotels Limited upon sale of shares of Intime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhatija has resigned from the directorship of Inorbit Malls (India) Private Limited w.e.f. December 31, 2019



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)***8 Related party disclosures (Continued)****B Transaction with related parties during the period:**

The nature and volume of transactions of the Trust with the above related parties were as follows:

Nature of transaction		Name of related party	Total
Royalty charges	March 31, 2020	Anbee Constructions LLP	0.94
Royalty charges	March 31, 2020	Cape Trading LLP	0.94
Royalty charges	March 31, 2020	Mindspace Business Parks Pvt Ltd	1.48
Royalty charges	March 31, 2020	Ivory Properties & Hotels Pvt Ltd	1.42
Royalty charges	March 31, 2020	K. Raheja Pvt Ltd	1.30
Royalty charges	March 31, 2020	K. Raheja Corp Pvt Ltd	1.62
Corpus	March 31, 2020	Anbee Constructions LLP	0.01
Corpus	March 31, 2020	Cape Trading LLP	0.01
Legal, Professional and other fees	March 31, 2020	K. Raheja Corp Investment Manager LLP *	24.95
Filing and stamping fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	14.94
Statutory audit fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.71
Travelling expenses	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.57

C Balance with related party at the end of the year

Nature of transaction		Name of related party	Total
Other payables	March 31, 2020	K. Raheja Corp Investment Manager LLP *	48.86

* It includes reimbursement of professional services of Rs. 1 million payable to M/s. Bobby Parikh Associates.

9 Operating segments

During the period under review, the Trust had incurred issue expenses and had no other activity. Hence, there are no segments for reporting as defined by Indian Accounting Standard 108 on "Operating segments".

10 Earning per unit (EPU)

Presently, the Trust has not issued units. Hence, the disclosure in respect of earning per unit is not presented.



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

*(All amounts in Rs. Million unless otherwise stated)***11 Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

March 31, 2020	Note	Carrying amount			Total
		FVTPL	FVTOCI	Amortised Cost	
Financial assets measured at amortised cost					
Cash and cash equivalents		-	-	0.01	0.01
		-	-	0.01	0.01
Financial liabilities measured at amortised cost					
Other financial liabilities		-	-	48.86	48.86
		-	-	48.86	48.86

B. Financial risk management

The Trust has exposure to the following risks arising from financial instruments:

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

i) Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations. There are no investments made till March 31, 2020 and hence there are no credit risk.

Cash and cash equivalents

The Trust holds cash and cash equivalents with credit worthy Bank. The credit worthiness of the such bank is evaluated by management on an ongoing basis and is considered to be good.

The Trust does not have financial assets that are past due.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

*(All amounts in Rs. Million unless otherwise stated)***Financial instruments – Fair values and risk management (Continued)****B. Financial risk management (Continued)****ii) Liquidity risk**

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due. The Trust manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Trust's reputation.

The Trust has access to funds as per REIT Regulations.

Exposure to liquidity risk

The table below analyses the Trust's financial liabilities into relevant maturing grouping based on their contractual maturities:

March 31, 2020	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
Financial liabilities						
Non interest bearing						
Other liabilities	48.86	-	-	-	48.86	48.86
	<u>48.86</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48.86</u>	<u>48.86</u>

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Trust's income or the value of its holdings of financial instruments. The Trust is domiciled in India and has its revenues and other transactions in its functional currency i.e. Rupees. Accordingly the Trust is not exposed to any currency risk. Also the Trust does not hold any equity investments, accordingly the Trust is not exposed to any equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to interest rate risk as defined in IND AS 107.

C. Capital Management

The Trust's objectives when managing capital are:

- to ensure Trust's ability to continue as a going concern.
- to provide adequate return to unitholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Trust manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets. Trust will pay these liabilities to the Manager LLP from the proceeds of the REIT offering and / or from the distributions made by the SPVs to the Trust.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

12 Micro, small and medium enterprises

As per the information available with the Trust, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures has been made. This information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Trust. This has been relied upon by the Auditors.

13 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

14 The financial statements have been prepared for the period from November 18, 2019 being the date of registration to March 31, 2020. This being the first accounting period of the Trust, there are no corresponding figures for the previous year.

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



Ravi C. Raheja
Member
DIN: 00028044



Neel Raheja
Member
DIN: 00029010



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

Date: **20 JUN 2020**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONDENSED CONSOLIDATED
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)

Opinion

We have audited the accompanying condensed consolidated financial statements of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred to as "Mindspace Group"), which comprises of the condensed consolidated Balance Sheet as at March 31, 2021, the condensed consolidated Statement of Profit and Loss, including other comprehensive income, the condensed consolidated Statement of Cashflow, the condensed consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2021, consolidated Statement of Net Assets at fair value as at March 31, 2021 and consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the REIT and its special purpose vehicles for the year then ended along with summary of the significant accounting policies and select explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the condensed consolidated financial statements:

- (i) includes the financial information of the following 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; and
- (ii) gives the information required by 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") in the manner so required; and
- (iii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") to the extent not inconsistent with the SEBI REIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2021, its consolidated profit including other comprehensive income, consolidated cash



flows, consolidated statement of changes in Unitholders' equity for the year ended March 31, 2021, its net assets at fair value as at March 31, 2021, total returns at fair value and net distributable cash flows of the REIT and its special purpose vehicles for the year ended on that date and other financial information of the Mindspace Group.

Basis for Opinion

We conducted our audit of condensed consolidated financial statements in accordance with the Standards on Auditing (the "SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matters

- (i) We draw attention to Note 44 to the condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the condensed Consolidated Financial Statements for the quarter and year ended March 31, 2021. Our opinion is not modified in respect of this matter.
- (ii) We draw attention to Note 2 which describes the Basis of presentation of consolidated financial statements and Note 20(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of these matters.

Management's Responsibility for the Condensed Consolidated Financial Statements

The condensed consolidated financial statements are the responsibility of the Parent's Investment Manager (the "Management") and has been approved by the Governing Board of Investment Manager for the issuance. The condensed consolidated financial statements have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the condensed consolidated financial statements for the quarter, half year and year ended March 31, 2021 that give a true and fair view of the state of affairs as at March 31, 2021, its consolidated profit including other comprehensive income and consolidated cash flows for the quarter, half year and year ended on March 31, 2021, its consolidated statement of changes in Unitholders' equity for the year ended March 31, 2021, net assets at fair value as at March 31, 2021, total returns at fair value for the year ended March 31, 2021 and net distributable cash flows of the REIT and its special purpose vehicles for the quarter, half year and year ended March 31, 2021 and other financial information of the Mindspace Group in conformity with the Indian Accounting Standards



34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

The respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this condensed consolidated financial statements by the Governing Board of the Investment Manager of the Parent, as aforesaid.

In preparing the condensed consolidated financial statements, the Governing Board of the Investment Manager and the respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Board along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Governing Board and respective Board of Directors of the companies included in the Mindspace Group are responsible for overseeing the financial reporting process of the Mindspace Group.

Auditor's Responsibilities for the Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated financial statements for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this condensed consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed consolidated financial statements, including the disclosures, and whether the condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the condensed consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the condensed consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the condensed consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the condensed consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the condensed consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A handwritten signature in blue ink, appearing to be "A. B." or similar, written over a faint circular stamp.

Other Matter

The condensed consolidated financial statements includes financial information for the Quarter and Half Year ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half year of the current financial year respectively which were subject to limited review by us. Our report is not modified in respect of this matter.

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



Nilesh Shah
Partner
(Membership No.49660)
(UDIN: 21049660AAAABO7369)

Mumbai, May 14, 2021

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

	Note	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,556	-
Capital work-in-progress		22	-
Investment property	6	1,94,579	-
Investment property under construction	7	15,317	-
Other intangible assets	8	1	-
Financial assets			
- Investments	9	18	-
- Other financial assets	10	1,927	-
Deferred tax assets (net)	11	1,543	-
Non-current tax assets (net)	12	1,064	-
Other non-current assets	13	957	-
Total non-current assets		2,16,984	-
Current assets			
Inventories	14	51	-
Financial assets			
- Trade receivables	15	214	-
- Cash and cash equivalents	16 A	3,539	0
- Other bank balances	16 B	123	-
- Other financial assets	17	1,129	-
Other current assets	18	511	-
Total current assets		5,567	0
Total assets before regulatory deferral account		2,22,551	0
Regulatory deferral account - assets		167	-
Total assets		2,22,718	0

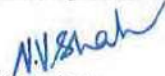


MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts are in Rs. million unless otherwise stated)

	Note	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0	0
Unit Capital	20	1,62,839	-
Other equity	21	191	(49)
Equity attributable to unit holders of the Mindspace REIT		1,63,030	(49)
Non-controlling interest	53	9,104	-
Total equity		1,72,134	(49)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	33,489	-
- Other financial liabilities	23	2,699	-
Provisions	24	28	-
Deferred tax liabilities (net)	25	258	-
Other non-current liabilities	26	524	-
Total non-current liabilities		36,998	-
Current liabilities			
Financial liabilities			
- Borrowings	27	2,574	-
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		813	-
- Other financial liabilities	29	9,172	49
Provisions	30	21	-
Other current liabilities	31	924	-
Total current liabilities		13,556	49
Total equity and liabilities before regulatory deferral account		2,22,688	0
Regulatory deferral account - liabilities		30	-
Total equity and liabilities		2,22,718	0
Significant accounting policies			
	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-57		

As per our report of even date attached:

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


Nish Shah
Partner
Membership number: 49660

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


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14 May 2021

Place: London
Date : 14 May 2021

Place: Mumbai
Date : 14 May 2021

Place: Mumbai
Date : 14 May 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-26/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts are in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
Income and gains								
Revenue from operations	32	4,341	4,301	-	8,642	2,739	11,381	-
Interest	33	82	14	-	96	37	133	-
Other income	34	46	1	-	47	4	51	-
Total Income		4,469	4,316	-	8,785	2,780	11,565	-
Expenses								
Cost of work contract services		69	137	-	206	68	274	-
Cost of materials sold		-	-	-	-	2	2	-
Cost of power purchased		145	137	-	282	59	341	-
Employee benefits expense	35	56	51	-	107	8	115	-
Cost of property management services	36	112	79	-	191	-	191	-
Trustee fees		0	1	-	1	1	2	-
Valuation fees		3	0	-	3	6	9	-
Insurance expense		21	19	-	40	17	57	-
Audit fees		11	6	-	17	6	23	-
Management fees		120	122	-	242	68	310	-
Repairs and maintenance	37	121	115	-	236	180	416	-
Legal & professional fees		39	30	13	69	69	138	-
Impairment Loss	7	176	-	-	176	-	176	25
Other expenses	38	497	297	3	794	245	1,039	23
Total Expenses		1,376	994	17	2,370	728	3,099	49
Earnings/(loss) before finance costs, depreciation and amortisation, regulatory income / expense and tax		3,093	3,323	(17)	6,415	2,052	8,466	(49)
Finance costs	39	607	599	-	1,206	501	1,707	-
Depreciation and amortisation expense	40	657	811	-	1,468	496	1,964	-
Profit/(loss) before rate regulated activities and tax		1,829	1,912	(17)	3,741	1,055	4,795	(49)
Add : Regulatory income/ (expense) (net)		17	21	-	38	(6)	32	-
Add : Regulatory income/(expense) (net) in respect of earlier years		(13)	(13)	-	(26)	(7)	(33)	-
Pre-tax/(loss) before tax		1,833	1,920	(17)	3,753	1,042	4,794	(49)
Current tax	41	309	456	-	765	268	1,033	-
Deferred tax	41	249	221	-	470	158	628	-
MAT credit (entitlement) / charge	41	9	(157)	-	(148)	(68)	(76)	-
Tax expense		567	520	-	1,087	358	1,445	-
Profit/(Loss) for the period/year		1,266	1,400	(17)	2,666	684	3,349	(49)
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		1,144	1,306	(17)	2,450	626	3,075	(49)
Profit for the period/year attributable to non-controlling interests		122	94	-	216	58	274	-



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts are in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
Other comprehensive income								
A. (i) Items that will not be reclassified to profit or loss								
- Remeasurements of defined benefit liability/ (asset)		(0)	-	-	-	-	(0)	-
(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		(0)	-	-	-	-	(0)	-
Other comprehensive income attributable to non controlling interests								
Total comprehensive income for the period/ year		1,266	1,400	(17)	2,666	684	3,349	(49)
Total comprehensive income/(loss) for the period/ year attributable to unit holders of Mindspace REIT		1,144	1,306	(17)	2,450	626	3,075	(49)
Total comprehensive income for the period/year attributable to non controlling interests		122	94	-	216	58	274	-
Earnings per unit	49							
Basic		1.93	2.20	Not Applicable	4.13	3.06	7.74	Not Applicable
Diluted		1.93	2.20	Not Applicable	4.13	3.06	7.74	Not Applicable
Significant accounting policies	3							
See the accompanying notes to the Condensed Consolidated Financial Statements	4-57							

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the half year and year ended 31 March 2020.

** 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

Nitesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14 May 2021

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

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Neel C. Raheja
Member
DIN: 00029010

Place: ८० १७८० ०१
Date: 14 May 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14 May 2021

Preeti N. Chhabra
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14 May 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flow
(All amounts are in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
A Cash flows from operating activities							
Profit before tax	1,833	1,920	(17)	3,753	1,042	4,794	(49)
Adjustments for:							
Depreciation and amortisation expense	657	811	-	1,468	496	1,964	-
Finance costs	607	599	-	1,206	501	1,707	-
Interest income	(82)	(14)	-	(96)	(37)	(133)	-
Provision for doubtful debts (net)	(12)	3	-	(9)	20	11	-
Gain on redemption of preference shares	-	-	-	-	(3)	(3)	-
Gain on redemption of mutual fund units	(3)	(1)	-	(4)	(1)	(5)	-
Lease Rent	2	3	-	5	(0)	5	-
Foreign exchange fluctuation loss (net)	-	(9)	-	(9)	9	-	-
Liabilities no longer required written back	(40)	(0)	-	(40)	-	(40)	-
Inventory written off	1	-	-	1	-	1	-
Impairment Loss	176	-	-	176	-	176	-
Operating profit/(loss) before working capital changes	3,138	3,312	(17)	6,451	2,026	8,477	(49)
Movement in working capital							
(Increase) / decrease in inventories	(10)	17	-	7	(2)	5	-
(Increase) / decrease in trade receivables	(382)	(45)	-	(427)	155	(272)	-
(Increase) / decrease in other non-current financial assets	(4)	5	-	1	22	23	-
(Increase) / decrease in other current financial assets	(524)	(559)	-	(1,083)	(61)	(1,145)	-
Decrease / (increase) in other non-current assets	78	(4)	-	74	(60)	14	-
Decrease / (increase) in other current assets	101	(96)	-	5	14	19	-
Increase / (decrease) in other non-current financial liabilities	171	(65)	-	106	30	136	-
Increase / (decrease) in other current financial liabilities	310	125	17	435	(253)	183	49
(Decrease) / increase in other non-current liabilities and provisions	-	(17)	-	(17)	17	-	-
(Decrease) / increase in other current liabilities and provisions	(124)	(36)	-	(160)	274	114	-
(Decrease) / increase in regulatory deferred account (assets / liabilities)	(5)	(10)	-	(15)	15	0	-
(Decrease) / increase in trade payables	310	332	-	642	1	543	-
Cash generated/(used in) from operations	3,059	2,858	0	5,919	2,178	8,095	0
Direct taxes paid not of refund received	32	(180)	-	(148)	(221)	(571)	-
Net cash generated/(used in) from operating activities (A)	3,091	2,478	0	5,571	1,955	7,525	0
B Cash flows from investing activities							
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(740)	(1,604)	-	(2,345)	(1,211)	(3,555)	-
Purchase of property, plant and equipment and intangible assets	(8)	(21)	-	(29)	(1)	(30)	-
Investment in mutual fund	(3,342)	(1,670)	-	(5,012)	(4,600)	(9,612)	-
Proceeds from redemption of mutual fund	3,346	1,670	-	5,016	4,601	9,617	-
Movement in fixed deposits	(17)	(229)	-	(246)	119	(127)	-
Loans repayment received from body corporates	0	-	-	0	12,382	12,382	-
Purchase of investments (Preference shares)	0	-	-	-	(334)	(334)	-
Interest received	39	(1)	-	38	1,488	1,526	-
Net cash (used in) / generated from investing activities (B)	(723)	(1,854)	-	(2,577)	12,444	9,867	-



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

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

	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
C Cash flows from financing activities							
Proceeds from external borrowings	1,605	1,787	-	3,392	150	3,542	-
Repayment of external borrowings	(4,492)	(6,303)	-	(10,795)	(23,990)	(34,785)	-
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	-	(27)	-	(27)	(34,973)	(35,000)	-
Proceeds from issue of non-convertible debentures	4,500	2,000	-	6,500	5,000	11,500	-
Expenses incurred towards Initial Public Offering	-	(10)	-	(10)	(254)	(264)	-
Non-convertible debentures issue expenses	(32)	(34)	-	(66)	(4)	(70)	-
Proceeds from Corpus	-	-	0	-	-	-	0
Payment towards lease liabilities	(14)	1	-	(13)	(3)	(16)	-
Dividend paid (including tax)	(3,066)	(187)	-	(3,253)	-	(3,253)	-
Recovery Expense Fund Deposits	(1)	-	-	(1)	-	(1)	-
Finance costs paid	(557)	(592)	-	(1,149)	(548)	(1,697)	-
Net cash generated used in financing activities (C)	(2,057)	(3,363)	-	(5,422)	(9,623)	(15,044)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	311	(2,739)	0	(2,428)	4,776	2,348	0
Cash and cash equivalents at the beginning of the period/year	1,154	3,893	-	3,893	0	0	-
Cash and cash equivalents acquired due to asset acquisition (refer note 43)	-	-	-	-	(883)	(883)	-
Cash and cash equivalents at the end of the period / year	1,465	1,154	0	1,465	3,893	1,465	0
Cash and cash equivalents comprises (refer note no. 16A & 28)							
Cash on hand	2	2	-	2	2	2	-
Balance with banks							
- on current accounts	3,060	3,051	0	3,060	5,071	3,060	0
- in term accounts ***	64	-	-	64	34	64	-
Deposit accounts with less than or equal to three months maturity	413	584	-	413	248	413	-
Cheques on hand	-	-	-	-	-	-	-
Less : Bank overdraft	(2,074)	(2,483)	-	(2,074)	(1,462)	(2,074)	-
Cash and cash equivalents at the end of the period / year	1,465	1,154	0	1,465	3,893	1,465	0

Significant accounting policies - refer note 3

Note:

1. The Trust has issued units in exchange for acquisition of assets during the period ended 30 September 2020. The same has not been reflected in Condensed Consolidated Statement of Cash Flows for the year ended 31 March, 2021 since these were non-cash transactions. (refer note 43)

2. During the quarter ended 31 March 2021, a total amount of Rs 469 million (including a sum of Rs 136 million incurred during the quarter ended 31 March 2021) and Rs 134 million for the quarter ended 31 December 2020 (including a sum of Rs 50 million incurred during the quarter ended 31 December 2020) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-51

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of Cash Flow with effect from said period i.e. 18 November 2019 for the half year and year ended 31 March 2020.

** Refer note 55

*** 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-109018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14 May 2021

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

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Neel C. Raheja
Member
DIN: 00029610

Place: London
Date: 14 May 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14 May 2021

Preeti N. Chhabra
Chief Financial Officer
DIN: 00066703

Place: Mumbai
Date: 14 May 2021

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 are 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 year	-
Closing balance as at 31 March 2021	0

** Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)

B. Unit Capital	Amount
Balance as on 18 November 2019*	-
Units issued during the period	-
Balance as at 31 March 2020	-
Balance as at 1 April 2020	-
Add: Units issued during the period (refer note 20)	1,63,080
Less: Issue expenses	(241)
Balance as at 31 March 2021	1,62,839

C. Other equity	Amount
Retained Earnings	
Balance as on 18 November 2019*	-
Loss for the period	(49)
Balance as at 31 March 2020	(49)
Balance as at 1 April 2020	(49)
Add: Profit / (loss) for the year	3,075
Add: Other comprehensive income	-
Less: Distribution to Unitholders for the quarter ended 31 December 2020**	(2,835)
Balance as at 31 March 2021	191

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

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of changes in Unit holder's Equity with effect from said period ie 18 November 2019 for the year ended 31 March 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

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

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Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14 May 2021

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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 31 March 2021	
		Book Value*	Fair value
A	Assets	2,22,718	2,66,099
B	Liabilities **	50,584	50,395
C	Net Assets (A-B)	1,72,134	2,15,704
D	Less: Non controlling interests	9,104	10,998
E	Net Assets attributable to Mindspace REIT (C-D)	1,63,030	2,04,706
F	No. of units	5930,18,182	5930,18,182
G	NAV (E/F)	274.92	345.19

* as reflected in the Balance Sheet

**excluding lease liabilities in Fair value

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.

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 2 / 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 31 March 2021 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	17,742	3,293	21,035
KRIT	27,386	6,306	33,692
Sundew	56,926	1,877	58,803
MBPPL			
MBPPL - Mindspace Airoli East	42,699		
MBPPL - Mindspace Pocharam	2,746		
MBPPL - Commerzone Yerwada	19,606	6,490	80,009
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569		
Avacado - The Square, BKC	3,905	2,699	16,173
KRC Infra	-		
KRC Infra - Gera Commerzone Kharadi	18,899	743	25,621
KRC Infra - Camplus	5,979		
Horizonview	6,993	255	7,248
Mindspace REIT	-	24,344	24,344
Less: Eliminations and Other Adjustments*		(37,589)	(37,589)
Total	2,57,392	8,707	2,66,099
Less: Non-controlling interest	(11,226)	(1,262)	(12,488)
Total attributable to owners	2,46,167	7,445	2,53,611



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

- 2 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).
- 3 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.
- 4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- 5 Liabilities at book value for calculation of fair value of NAV, excludes lease liability (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 - refer note 4-57

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 May 2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

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Neel C. Raheja

Member

DIN: 00029010

Place: London

Date : 14 May 2021



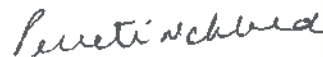
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 May 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 May 2021

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 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
A	Total comprehensive Income	2,450	626	3,076
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	4,321	1,227	5,548
C (A+B)	Total Return	6,771	1,853	8,624

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 31 March 2021 have been computed based on the change in fair values from 30 September 2020 to 31 March 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 30 September 2020 to 31 March 2021. Changes in fair value not recognised for the half year ended 30 September 2020 is computed based on the change in fair value from the date of acquisition of SPVs to 30 September 2020 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 31 July 2020 to 30 September 2020.

3 For the purpose of determination of fair values of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress as at 31 July 2020 (30 July 2020 being the date of acquisition for SPVs), additions to 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 2020 to 31 July 2020 are added to fair value as on 31 March 2020 (as per summary valuation report dated 10 June 2020).

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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 May 2021

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

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Neel C. Raheja
Member
DIN: 00029010

Place: London
Date : 14 May 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 14 May 2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14 May 2021

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. million unless otherwise stated)

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

Sr. no.	Description	For the quarter ended 31 March 2021 (Audited)	For the quarter ended 31 December 2020 (Unaudited)	For the half year and year ended 31 March 2021 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:			
-	interest	255	201	456
-	dividends (net of applicable taxes)	2,681	2,663	5,344
-	repayment of REIT Funding	-	-	-
-	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
-	redemption proceeds from preference shares or any other similar instrument	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ^{(3) & (4)}	5,200	2,420	7,620
-	applicable capital gains and other taxes, if any	-	-	-
-	debts settled or due to be settled from sale proceeds	-	-	-
-	transaction costs	(30)	(20)	(50)
-	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	(5,170)	(2,400)	(7,570)
	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	1	1	2
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(39)	(33)	(72)
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	-	-	-
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 ^{(5) & (6)}	(31)	7	(24)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	-	-	-
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-
	Net Distributable Cash Flows (NDCF)	2,867	2,839	5,706

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs 2,852 million for the quarter ended 31 March 2021. The distributions of Rs 4.81 per unit comprises Rs. 4.44 per unit in the form of dividend and Rs 0.37 per unit in the form of interest payment.

Along with distribution of Rs. 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to Rs. 9.59 per unit.

2. Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

3. During the quarter ended 31 December 2020, lending to SPVs from fund raised at REIT level in previous quarter has been excluded for the purpose of NDCF calculation.

4. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"

5. Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"

6. Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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 : 19-May-2021

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

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Neel C. Raheja
Member
DIN: 00029010
Place: London
Date : 19-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 19-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 19-May-2021

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 31 March 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	Infime	KRIT	Sundew	Elimination ⁽³⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	56	649	(396)	147	(81)	228	320	489	-	1,392
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	18	109	31	87	36	9	8	76	-	374
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: - 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	-	750	200	-	500	250	315	3,960	(1,505)	4,470
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	21	16	220	(68)	161	6	24	19	-	399
7.	Add: Cash flow received from: Asset SPV and investment entity, if any including (applicable for Hoidco 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⁾	43	41	80	62	18	-	-	11	-	255
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽³⁾	159	318	0	398	37	96	137	(561)	-	584
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	(45)	(84)	(78)	(299)	(397)	(6)	(120)	129	-	(900)
12.	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⁾	191	(916)	19	40	(267)	0	71	(3,305)	-	(2,868)
	Total Adjustments (B)	387	234	472	220	88	(63)	(83)	84	-	(700)
	Net Distributable Cash Flows (C)=(A+B)	443	883	76	367	7	520	672	782	(700)	2,590

Total Adjustments (B)

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

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

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

Note 3: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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 5: In case of Sundew, during the quarter ended 31 March 2021, a total amount of Rs 469 million (including a sum of Rs 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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 May 2021

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

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Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14 May 2021



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14 May 2021

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

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

13



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)

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Note 6: In case of MBPPL, during the quarter ended 31st December 2020, a total amount of Rs 134 million (including a sum of Rs 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs

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Neel C. Raheja

Member

DIN: 00029010

Place: London

Date : 14 May 2021



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 May 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

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MINDSPACE BUSINESS PARKS REIT

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

For the half year and year ended 31 March 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 ⁽⁴⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105	1,357	(606)	177	(28)	524	671	901	-	3,101
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37	220	60	172	71	17	17	153	-	747
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:	2,170	2,370	220	2,430	860	250	315	4,380	(1,925)	11,070
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
	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	45	1	267	(11)	172	(9)	2	30	-	497
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) & (7)}	90	44	167	124	19	-	-	12	-	456
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)}	213	226	(32)	373	(316)	141	485	(465)	-	625
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	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)
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⁾	(2,086)	(2,136)	272	(1,817)	476	0	71	(3,420)	-	(2,086)
	Total Adjustments (B)	-	-	-	-	-	(114)	(149)	(155)	-	(458)
	Net Distributable Cash Flows (C)=(A+B)	387	645	759	656	(12)	279	510	379	(1,120)	2,438
		492	2,002	153	833	(40)	803	1,181	1,240	(1,120)	5,588



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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Note 6: In case of MBPPL, during the quarter ended 31st December 2020, a total amount of Rs 134 million (including a sum of Rs 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 7: In case of Sundew, during the quarter ended 31 March 2021, a total amount of Rs 469 million (including a sum of Rs 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

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Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 14 May 2021

for and on behalf of the Governing Board of
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(as Manager of the Mindspace Business Parks REIT)

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Dated: 2021.05.14
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Neel C. Raheja

Member

DIN: 00029010

Place: London

Date : 14 May 2021



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 May 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 May 2021

1 Organisation Structure

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT'), 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.

Mindspace REIT acquired the 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 Parks REIT issued 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 (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) upto 30 July 20	Shareholding (in percentage) as at 31 March 21
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. (14.95%) 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 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.	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 (3.59%) Others (0.01%)	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SFZ to different customers in Hyderabad.	Genex Hardware & Parks Private Limited (19.20%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) 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 Business Parks 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. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) 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 Business Parks 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. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) 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 (8.22%) Chandru L Raheja jointly with Jyoti C. Raheja (6.00%) Others (4.83%)	Mindspace Business Parks 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. (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd. (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace Business Parks 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. (14.95%) Others (0.05%)	Mindspace Business Parks REIT - 100%
Avocado	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 Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP BREP Asia SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (9.57%)	Mindspace Business Parks REIT - 100%



2 Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 31 March 2021, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for quarter and year ended 31 March 2021, the Condensed Statement of Changes in Unitholders Equity for the year ended 31 March 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the period and year ended 31 March 2021, the Statement of Total Returns at Fair Value for the year ended 31 March 2021, the Statement of Net Assets at Fair Value as at 31 March 2021 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"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with REIT regulations. (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 14 May 2021.

Statement of compliance to Ind AS:

These Consolidated financial statements for the period ended 31 March 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 to the condensed consolidated financial statements.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The 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 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.
- Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew have 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.
- MBPPL had applied to the MCA for striking of the name of the four subsidiaries Dices Realcon Pvt Ltd, Sampada Eastpro Pvt Ltd, Happy Eastcon Pvt Ltd, Educator Protech Pvt Ltd on 19 March 2019. The application was processed and the Ministry of Corporate Affairs vide order dated 10.02.2021, 17.03.2021, 04.02.2021, 19.02.2021 issued Notice of Strike off resulting in dissolution of four subsidiaries. Accordingly, actual write off of investment has been made in the financial year ending 31st March 2021 and consequently the provision for impairment loss made is reversed. Further, in view of the current status of striking off notice, no consolidation for subsidiaries is required.

e) 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 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 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 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.

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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the 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 20)
- * 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 (Note 2,2 (p) and Note 44)
- * Applying the concentration test for acquisition made during the year.

Mindspace Group has applied judgment in determining whether the acquisition of SPVs during the year are considered to be asset acquisitions or business combinations. Mindspace Group has also applied the optional concentration test available under Ind AS 103. Significant judgement involved in allocating the cost of the acquisition to the assets and liabilities acquired based upon their relative fair values determined by independent valuers at the acquisition date, and no goodwill is recognized – refer note 43 on Asset acquisition.



d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the 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 company elects to account 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 year 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 is estimated to be 5% of the original cost of those respective assets.

(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 Consolidated Statement of Profit and Loss.



(c) **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 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 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 year 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
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.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

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

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 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 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 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) **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.
- (f) **Sale of surplus construction material and scrap**
 Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.



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 year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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 as a separate line in the Consolidated balance sheet as Lease Liability.

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 3.4.

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

2 Financial assets:

(a) Classification of financial assets:

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



(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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

(ii) Equity instruments:

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

Investments in equity instruments at FVTPL:

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

Investments in equity instruments at FVTOCI:

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

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

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

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

(c) Compound financial instruments

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

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

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

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the 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 amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

• Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the 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 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 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 year 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 year.

(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 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 Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the real estate assets and facility management business as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the real estate assets and facility management business are reviewed regularly by the independent property valuer taking into consideration market conditions existing at the reporting date, using generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience. Such independent appraisals are carried out on half yearly basis.

3.20 Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value of investment property, investment property under construction, property, plant and equipment and capital work in progress where the cost model is followed which were not recognised in total Comprehensive Income.



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

3.22 Subsequent events
The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the 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 Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.23 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 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.

3.24 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.

3.25 Segment Information

Primary segment information
The primary reportable segment is business segments.

Business segment

MindSPACE Business Parks 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 MindSPACE Business Parks 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 MindSPACE Business Parks Group's performance, allocates resources based on analysis of various performance indicators of MindSPACE Business Parks Group as disclosed below.

Real estate

Real estate comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. Real Estate will also include Facilities Maintenance services received from tenants for common area maintenance (CAM) services. MindSPACE Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. MindSPACE Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

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 SPV 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.

3.26 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 Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh 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.

3.27 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 equity.

3.28 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.



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4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial.

5 Property, plant and equipment

Reconciliation of carrying amounts for the year ended 31 March 2021

Particulars	Power assets				Other assets					Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - Plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures
Gross block (cost)										
At 18 November 2019	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-	-
At 1 April 2020	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	238	32	5	1	15
Additions during the year	-	-	-	-	-	26	2	-	0	(9)
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	467	711	150	63	264	34	5	1	15
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
At 18 November 2019	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-	-
At 1 April 2020	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	89	2	3	1	1
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	0	4	47	3	5	89	2	3	1	1
Carrying amount (net)										
At 31 March 2020	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	463	664	147	58	175	32	2	0	14

Note - refer note 43 for Asset acquisition



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6 Investment property

Reconciliation of carrying amounts for the year ended 31 March 2021

Particulars	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)	-	-	-	-	-	-	-	-	-
At 18 November 2019	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	70,424	26,206	88,720	3,421	29	5,214	70	888	1,94,972
Additions during the year	-	-	862	112	-	436	11	113	1,534
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	70,424	26,206	89,582	3,533	29	5,650	81	1,001	1,96,506
Accumulated depreciation	-	-	-	-	-	-	-	-	-
At 18 November 2019	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Charge for the year	-	328	822	195	1	401	10	52	1,809
Disposals	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	328	940	195	1	401	10	52	1,927
Carrying amount (net)	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
At 31 March 2021	70,424	25,878	88,642	3,338	28	5,249	71	949	1,94,579

Note - refer note 43 for Asset acquisition

7

Investment property under construction

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

Particulars	As at 31 March 2021
MBPPL*	2,203
Gigaplex	7,579
Sundew	656
KRIT	627
KRC Infra**	4,122
Avacado	130
Horizonview	0
Total	15,317

Note - refer note 43 for Asset acquisition

*During the year ended 31 March 2021, an impairment loss of Rs 176 million has been recognized in the Statement of Profit and Loss for Mindspace Pocharam, Hyderabad and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group ("Property"). These assets are used in the Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of Rs 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.

**The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited is classified under IPUC as on 31 March 2021, since the Company is in the process of finalising the arrangement with Gera Developments Private Limited.



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8 Other intangible assets
 Reconciliation of carrying amounts for the year ended 31 March 2021

Particulars	Trademarks
Gross block	
At 18 November 2019	-
Additions during the period	-
Disposals	-
As at 11 March 2020	-
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
Accumulated amortisation	
At 18 November 2019	-
Charge for the period	-
Disposals	-
As at 11 March 2020	-
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
Carrying amount (net)	
At 31 March 2020	-
At 31 March 2021	1

* includes trademark and computer software (less than Rs 0.5 million)

Note - refer note 43 for Asset acquisitions



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9 Investment

Particulars	As at 31 March 2021	As at 31 March 2020
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 2020 : Nil)	0	-
Unquoted investment in Government Securities at amortised cost		
25,000 7.61% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	3	-
25,000 8.24% GOI 2027 Bond (Face value Rs 100), (31 March 2020: Nil)	3	-
25,000 7.17% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
22,000 7.26% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
22,000 7.06% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
10,000 7.72% GOI 2055 Bond (Face value Rs 100), (31 March 2020: Nil)	1	-
18,000 7.26% GOI 2029 Bond (Face value Rs 100), (31 March 2020: Nil)	2	-
28,700 7.40% GOI 2055 Bond (Face value Rs 100), (31 March 2020: Nil)	3	-
	18	-
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	-
Investments measured at amortised cost	18	-
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	18	-



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10 Other financial assets (Non current)

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	201	-
Unbilled revenue	496	-
Finance lease receivable	712	-
Security deposits for development rights	6	-
Security deposits	506	-
Other receivables	6	-
	1,927	-

* Includes fixed deposits with banks amounting to Rs. 199 million held as lien against loan availed to support debt servicing and bank guarantees.

11 Deferred tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets (net) (refer note 41)	1,543	-
	1,543	-

12 Non-current tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for tax)	1,064	-
	1,064	-

13 Other non-current assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Capital advances	577	-
Advance to vendors	12	-
Balances with government authorities	24	-
Prepaid expenses	344	-
	957	-

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

Particulars	As at 31 March 2021	As at 31 March 2020
Building materials and components	51	-
	51	-

15 Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured</i>		
Considered good	214	-
Credit impaired	62	-
Less: loss allowance	(62)	-
	214	-



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16 A Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	2	-
Balances with banks		
- in current accounts	3,060	0
- in escrow accounts	64	-
- in deposit accounts with original maturity of less than three months	413	-
	3,539	0

16 B Other bank balances

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits with maturity remaining upto twelve months*	123	-
	123	-

* Includes fixed deposits with banks amounting to Rs. 122 million held as lien against loan availed to support debt servicing and bank guarantees.

17 Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	2	-
Interest accrued but not due		
- from others	41	-
Security deposit for development rights	61	-
Security deposits	23	-
Fixed deposits with banks*	221	-
Unbilled revenue	526	-
Finance lease receivable	209	-
Other receivables		
- Considered good	46	-
- Credit impaired	1	-
Less: loss allowance	(1)	-
	1,129	-

* Fixed deposits with banks amounting to Rs. 221 million held as lien against loan availed to support debt servicing and bank guarantees.

18 Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	61	-
Balances with government authorities	206	-
Prepaid expenses	244	-
	511	-



19 Corpus

Corpus	Amount
As at 18 November 2020	-
Corpus received during the period*	0
As at 31 March 2020	0
As at 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0

* Corpus received during the previous period Rs. 10,000 (Rupees Ten Thousand only)

20 Unit Capital

A. Unit Capital	No.	Amount
As at 18 November 2020	-	-
Units issued during the year	-	-
As at 31 March 2020	-	-
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (ii) below)	363,63,600	10,000
- in exchange for equity interest in SPVs (refer note a (iii) below)	5566,54,582	1,53,080
Less: Issue expenses	-	(241)
Closing balance as at 31 March 2021	5930,18,182	1,62,839

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

(a) Terms/rights attached to Units

- (i) 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 Board of Directors of the 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/MD/DF/146/2016 dated 29 December 2016 and No. CIR/MD/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 Board of Directors of Investment 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	293,04,371	51,71,359	344,75,730
Horizonview	364	64	428
KRC Infra	212,24,693	37,45,522	249,70,215
Gigaplex	473,34,745	3,72,113	477,06,858
Intime	467,89,935	94,84,426	562,74,361
Sundew	1019,43,753	206,64,275	1226,08,028
KRIT	774,43,859	156,98,080	931,41,939
Mindspace	1508,55,361	266,21,662	1774,77,023
Total number of Units issued	4748,97,081	817,57,501	5566,54,582

(b) Unitholders holding more than 5 percent Units in the Trust (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 31 March 2021	
	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	542,91,425	9.16%

- (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.



21 Other Equity*

Particulars	As at 31 March 2021	As at 31 March 2020
Reserves and Surplus		
Retained earnings	191	(49)
	191	(49)

*Refer 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 year, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

22 Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Terms loans		
- from banks / financial institutions	22,064	-
Debentures		
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") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note i)	4,975	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note ii)	1,981	-
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 2") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note iii)	3,719	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note iv)	750	-
	33,489	-

- (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.

Security terms

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

- First and exclusive charge 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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.
- 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+.
- 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.



- (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 18 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):

- 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.
- 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.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- (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):

- First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442.16 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs. on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.
- First ranking exclusive charge to be created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- A charge on the escrow account to be created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Sundew.

Redemption terms:

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

- (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 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

Security terms

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

- First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate 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.

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

- Corporate guarantee executed by MBPPL.



Redemption terms:

- 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) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured/Unsecured	Previous due date	Next due date
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")	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 1)	Secured	Principal - Not Applicable Interest - 31 March, 2021	Principal - On Maturity Interest - 30 June, 2021
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 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 - Not Applicable	Principal - On Maturity Interest - 30 June, 2021

5. Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AA+/Stable" to MLD Series 1 & 2 and "CRISIL AAA/Stable" to the NCD Series 1 & 2 of the issuer / Mindspace REIT. Subsequently there is no change in the rating.



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

Particulars	For the year ended 31 March 2021
Security / Asset cover (MLD Series 1) (refer a below)	2.20 times
Security / Asset cover (NCD Series 1) (refer h below)	2.34 times
Security / Asset cover (MLD Series 2) (refer c below)	2.34 times
Security / Asset cover (NCD Series 2) (refer d below)	2.40 times
Debt-equity ratio (refer e below)	0.22
Debt-service coverage ratio (refer f below)	1.59
Interest-service coverage ratio (refer g below)	4.96
Net worth (refer h below)	1,72,134

Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest) :-

- a) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as on 31 August 2020 as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- b) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as on 30 November 2020 as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- c) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- d) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- e) Debt equity ratio = Borrowings / Total equity
- f) Debt Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses + Principal repayments made during the period*)
- g) Interest Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses (net of capitalisation))
- h) Net worth = Total equity
- Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued
- * Excludes bullet and full repayment of external borrowings.

23 Other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	2,201	-
Retention money Payable		
- due to micro and small enterprises	76	-
- others	66	-
Interest Accrued but not due on debentures	185	-
Lease liabilities	171	-
	2,699	-

24 Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- gratuity	15	-
- compensated absences	13	-
	28	-

25 Deferred tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities (net) (refer note 41)	258	-
	258	-

26 Other non-current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Unearned rent	514	-
Other advance	10	-
	524	-

27 Borrowings (Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured:		
Loans repayable on demand		
- overdraft from banks	2,074	-
- Term loan from banks	500	-
	2,574	-



28 Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises *	813	-
	865	-

* Expense of Rs.40 million is payable to the Manager for Management Fees. Refer note 54

29 Other financial liabilities (Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt		
- from banks / financial institutions / non convertible debentures	1,491	-
Employees dues payable	0	-
Interest accrued but not due on loans from		
- banks / financial institutions	62	-
- debenture	17	-
Interest accrued and due	40	-
Security deposits	5,397	-
Retention dues payable		
- due to micro and small enterprises	128	-
- others	146	-
Capital creditors		
Other than body corporates		
- Due to micro and small enterprises	501	-
- Others	1,255	-
Lease liabilities	18	-
Other liabilities*	117	49
	9,172	49

* Expense of Rs.17 million is payable to the Manager for Mindspace REIT Management Fees. Refer note 54

30 Provisions (Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- gratuity	3	-
- compensated absences	3	-
Provision for tax (net of advance tax & tax deducted at source)	15	-
	21	-

31 Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Unearned rent	254	-
Advances received from customers	441	-
Statutory dues	174	-
Other advances	50	-
Other payable	5	-
	924	-



32 Revenue from operations

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Sale of services							
Facility rentals	3,419	3,415	-	6,834	2,190	9,024	-
Maintenance services	664	601	-	1,265	400	1,665	-
Revenue from works contract services	72	138	-	210	68	278	-
Revenue from power supply	128	123	-	251	64	315	-
Other operating income							
Interest income from finance lease	39	24	-	63	14	77	-
Sale of surplus construction material and scrap	18	1	-	19	1	20	-
Service connection and other charges	1	0	-	1	1	2	-
Other operating income	-	(1)	-	(1)	1	-	-
	4,341	4,301	-	8,642	2,739	11,381	-

33 Interest

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest income							
- loans given to body corporates	(0)	-	-	-	22	22	-
- on fixed deposits	8	7	-	15	5	20	-
- on electricity deposits	4	6	-	10	3	13	-
- on Income-tax refunds	69	-	-	69	6	75	-
- others	1	1	-	2	1	3	-
	82	14	-	96	37	133	-

34 Other income

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Gain on redemption of mutual fund units	3	1	-	4	1	5	-
Gain on redemption of preference shares	-	-	-	-	3	3	-
Foreign exchange gain (net)	1	-	-	1	-	1	-
Liabilities no longer required written back	40	0	-	40	-	40	-
Miscellaneous income	2	0	-	2	0	2	-
	46	1	-	47	4	51	-

35 Employee benefits expense*

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Salaries and wages	55	43	-	98	7	105	-
Contribution to provident and other funds	2	2	-	4	1	5	-
Gratuity expenses	(3)	3	-	0	0	0	-
Compensated absences	2	3	-	5	(0)	5	-
	56	51	-	107	8	115	-

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services

36 Cost of property management services

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Housekeeping services	10	10	-	20	-	20	-
Facade cleaning	1	0	-	1	-	1	-
Engineering services	18	18	-	36	-	36	-
Security expenses	16	15	-	31	-	31	-
AMC expenses	36	28	-	64	-	64	-
Garden maintenance	2	1	-	3	-	3	-
Repair and maintenance	16	2	-	18	-	18	-
Consumables	12	4	-	16	-	16	-
Electricity consumption charges	1	1	-	2	-	2	-
	112	79	-	191	-	191	-

37 Repairs and maintenance

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Repairs and maintenance:							
- building	57	51	-	108	121	229	-
- plant and machinery	59	58	-	117	108	225	-
- electrical installation	6	5	-	11	1	12	-
	124	115	-	236	230	466	-



38 Other expenses

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Rent	2	3	-	5	0	5	-
Property tax	144	115	-	259	78	337	-
Royalty	(0)	0	1	-	1	1	8
Electricity, water and diesel charges	92	69	-	161	63	224	-
Travelling and conveyance	0	3	0	3	1	4	0
Rates and taxes	20	7	-	27	1	28	-
Business support fees	15	13	-	28	9	37	-
Brokerage and commission	51	48	-	99	28	127	-
Filing fees and stamping charges	8	9	2	17	(1)	16	15
Business promotion expenses/advertising expense	1	11	-	12	9	21	-
Bank Charges	1	2	-	3	3	6	-
Bad debts written off	4	(3)	-	1	3	4	-
Corporate Social Responsibility expenses	158	18	-	176	9	185	-
Provision For Doubtful Debts (expected credit loss allowance)	(12)	3	-	(9)	20	11	-
Foreign exchange loss (net)	0	(5)	-	(9)	0	0	-
Directors' sitting fees	1	1	-	2	0	2	-
Miscellaneous expenses	12	7	-	19	12	31	-
	497	297	3	794	245	1,039	23

39 Finance costs (net of capitalisation)

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest expense							
- on borrowings from banks and financial institutions	483	555	-	1,038	530	1,568	-
- debentures	132	94	-	226	2	228	-
- on lease liability	4	5	-	9	4	13	-
- on others	2	3	-	5	5	10	-
Accretion of interest on 0.001% non-cumulative redeemable preference shares	-	-	-	-	4	4	-
Unwinding of interest expenses on security deposits	89	56	-	145	43	188	-
Other finance charges	8	1	-	9	8	17	-
Less: Finance costs capitalised to investment property under construction	(111)	(115)	-	(226)	(95)	(321)	-
	607	599	-	1,206	501	1,707	-

40 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Depreciation / amortisation of property, plant and equipment	11	101	-	112	43	155	-
Depreciation / amortisation of investment property	646	710	-	1,356	453	1,809	-
Amortisation of intangible assets	0	0	-	0	0	0	-
Less: depreciation cost transferred to investment properties under construction	(0)	(0)	-	(0)	(0)	(0)	-
	657	811	-	1,468	496	1,964	-

41 Tax expense

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Current tax	309	456	-	765	268	1,033	-
Deferred tax charge	249	221	-	470	158	628	-
MAT credit entitlement	9	(157)	-	(148)	(68)	(216)	-
	567	520	-	1,087	358	1,445	-

42 Subsequent events

Gigaplex - Subsequent to the year ended 31 March 2021, Company has repaid all outstanding secured loans of HDFC Limited.
MRPPI - Subsequent to the year ended 31 March 2021, the Company has repaid outstanding secured loans of Rs 85 crores to Kotak Mahindra Bank



43 Asset Acquisition

The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 under accounting policies for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

REIT has opted to apply optional concentration test in respect of acquisition of these SPVs. Acquired SPVs are engaged in the business of real estate development and leasing. Major asset pool of these SPVs comprise of investment property and investment property under construction. Based on the assessment performed, management has determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under construction (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, property, plant and equipment attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of these SPVs has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT has accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings which are then being classified as Investment Property and Investment property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT. Non-controlling interests in these subsidiaries have a present ownership interest and is entitled to a proportionate share of net assets upon liquidation. These non-controlling interests have been accounted at their fair value on the date of acquisition of the SPVs. For this purpose, fair value has been determined in accordance with Ind AS 113.

As consideration for the assets acquired, Mindspace REIT issued 556,654,582 units at unit price of Rs. 275 per unit totalling to Rs. 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 23 million, resulting in the total transaction price of Rs. 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

Particulars	Amount (in million)
Purchase consideration	1,53,080
Acquisition costs	23
Total transaction price	1,53,103
Issue price per unit	275



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Based on the above total transaction price and adjusted for the other assets and liabilities assumed, the gross transaction price is as follows:

Particulars	Amount (in million)
Total Transaction Price	1,53,103
Less: Other Assets	44,344
Add: Other Liabilities	91,570
Add: Non-Controlling Interest	9,247
Gross Transaction Price	2,09,576

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

Particulars	Amount (in million)
Land – freehold and leasehold as part of Investment property	96,631
Building as part of Investment property	88,720
Investment property under construction	12,898
Property, plant and equipment and other assets	11,327
Total	2,09,576

General development costs amounting to INR 3,782 million was included as part of investment property under construction up to December 31, 2020. On review of classification, Management considers it appropriate to reclassify the same as part of Investment Property from the date of acquisition. Accordingly, it has now been reclassified as Investment Property to reflect the appropriate classification for the year ended 31 March 2021. Consequential impact on depreciation has been considered in the financial statements.

Further reclassified leasehold land of MBPPL (Airoli) amounting to Rs. 3,578 million from Freehold land during the year.

Depreciation on leasehold land, building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



44 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	-
- Service-Tax matters (Refer note 2 below)	332	-
- Customs duty matters (Refer note 3 below)	25	-
- Stamp duty	65	-
- Bank guarantees to Telangana State Pollution Control Board	33	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,986	-

Notes:

- 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. The company has paid 20% (Rs.0.6 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 related to AY 2012-13 to AY 2018-19 for which company 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. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 and AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company 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 the Company has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company. Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

(c) Avacado - Contingent liability of Rs.33 mn was created in preceding FY 2019-20 relating to AY 2015-16 to AY 2017-18 for which CIT(A) appeals were filed against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of 14A and 80IA disallowances. The appeals are disposed of by CIT(A) in current FY 2020-21 in favour of the company and hence contingent liability is Nil as at 31 March 2021.

SPVs	As at 31 March 2021	As at 31 March 2020
MBPPL	92	-
Sundew	2	-
Intime	41	-
KRIT	189	-
Avacado	8	-
	332	-

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. SPV has filed appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 mn. SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.20 million. SPV has filed an appeals with CESTAT and matter is pending.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed an appeals with CESTAT and matter is pending.

Avacado : 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. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

For the subsequent period April 2011 to September 2011, the Company has 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. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVDLRS-1 under the Sakha Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVDLRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and is evaluating the further course of action.

- Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million
- The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2021	As at 31 March 2020
MBPPL	404	-
Gigaplex	938	-
Sundew	434	-
KRC Infra	2,640	-
Horizonview	167	-
KRIT	301	-
Avacado	102	-
	4,986	-



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 the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company 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 the Company 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. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company 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 an 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 17/10/2013. 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 SLP, application for interim relief and the High Court Suit are pending for the final hearing.

Based on an advice obtained from an independent legal counsel, the management is confident that the Company 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 the company have been prepared on a going concern basis.

- b) 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 KRCPL, 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.
- 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 the Company 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 the Company, 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 the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 KRC Infra

In respect of the Company's 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 Acres 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 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. Ashok Phulchand Bhandari's application to add legal representatives of deceased Defendant No. 1 has been allowed. 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 the Company MBPPL, the company 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 Rajee 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 is now posted on 17.04.21. 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) Maharashtra State Electricity Distribution SPV Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the SPV MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23 million on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchasil Corporate Park Pvt. Ltd. (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs 5 million is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchasil to pay penalty charges of Rs. 5 millions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchasil and MBPPL providing the bifurcation of penalty of Rs. 5 millions and requesting Panchasil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 5 million and in respect of the penalty of Rs. 2 millions, MBPPL and Panchasil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm the same to enable MBPPL and Panchasil to discuss/negotiate on the same. It is learnt that Panchasil made the payment of Rs. 5 million as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.



- c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount.
- 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. The Company 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 June 2020. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K. Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.
- 9 Gigaplex**
 Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. The Company 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 on 12.04.21. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- 10 KRIT**
 A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity upon the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout until further orders of the Court. JALIA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Surt Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. 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. Jayapal S/o R. Perumalsamy ("Jayapal") 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 Jayapal 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.
- 45 Assessment of possible impact resulting from Covid-19 pandemic**
 The Mindspace Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Mindspace Group and carrying amounts of property, plant and equipment, Investment Property, Inventories, receivables and other assets. The Mindspace Group, 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 the Mindspace Group. The Mindspace Group 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 Management will continue to monitor developments to identify significant impacts, if any, on the Mindspace Group's operations.
- 46 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 year ended 31 March 2021 amounts to Rs 94 million and Rs 242 million (31 March 2020: Rs Nil). 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 year ended 31 March 2021 amounts to Rs 16 million and Rs 40 million (31 March 2020: Rs Nil). 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 by undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and year ended 31 March 2021 are Rs 12 million and Rs 14 million. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.



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

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	Unutilised amount as at 31 March 2021
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	366	Refer Note
Total	10,000	10,000	-

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.

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

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	Unutilised amount as at 31 March 2021
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	11,500	11,498	2

49 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit 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. 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.

Particulars	For the quarter ended 31 March, 2021	For the quarter ended 31 December, 2020	For the quarter ended 31 March, 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,144	1,306	(17)	2,450	626	3,075	(49)
Weighted average number of units (no. in million)	593	593	-	593	203	398	-
Earnings Per Unit							
- Basic (Rupees/unit)	1.93	2.20	Not Applicable	4.13	3.08	7.74	Not Applicable
- Diluted (Rupees/unit) *	1.93	2.20	Not Applicable	4.13	3.08	7.74	Not Applicable

* Mindspace REIT does not have any outstanding dilutive units.



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Net Operating Income
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50 Net Operating Income (NOI)

The Mindspace REIT entered into share purchase agreement with Sponsor group and Blackstone entities of Asset SPVs for acquisition of the shares of the SPVs held by such shareholders in exchange for the units of Mindspace REIT (refer note 43). Acquisition of these SPVs has been accounted as acquisition of group of assets based on the concertation test permitted as per Companies (Indian Accounting Standards) Amendment Rules, 2020 and accordingly, requirements in Ind AS 103 for business combination accounting are not applicable to this transaction.

The revenue and expenses pertaining to these SPVs have been consolidated from 1 August 2020 and therefore these consolidated financial statements include results of these SPVs from 1 August 2020 to 31 March 2021 only. As the transaction is being accounted as asset acquisition and not a business combination, the pro forma information is not required to be disclosed per Indian Accounting Standards applicable to the transaction. However, considering these proforma information to be relevant to the investors, the Governing Board has decided to provide following additional 'pro-forma' information to represent an approximate measure of the performance of the Mindspace REIT group for the quarter ended 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021 and year ended 31 March 2021 and 31 March 2020, as if the acquisition had occurred on 1 April 2019 following the analogy from disclosures required in Ind AS 103 for 'Business Combinations'.

The following pro forma financial information has been prepared by combining the historical results of all the SPVs for the respective periods after making adjustment for intra group transactions and unrealised profits, if any. The pro forma financial information is presented solely for informational purposes and is not indicative of the results of operations that would have been achieved if the acquisition of SPVs had taken place on 1 April 2019 or of results that may occur in the future.

Particulars	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 30 September 2020 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Unaudited)
Proforma Revenue from operations	3,959	4,079	4,301	4,341	16,680	17,660
Proforma direct operating expenses *	741	713	723	762	2,939	5,403
Net operating income	3,218	3,366	3,578	3,579	13,741	12,257

* direct operating expenses are repairs and maintenance - buildings, repairs and maintenance plant and machinery, repairs and maintenance



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Net Operating Income
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51 Financial instruments

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

Financial assets	As at 31 March 2021	As at 31 March 2020
Fair value through other comprehensive income ('FVTOCI')		
Investments - non-current	0	-
Fair value through profit and loss ('FVTPL')		
Investment in mutual funds - current investments	-	-
Amortised cost		
Investments - non-current	18	-
Trade receivables	214	-
Cash and cash equivalents	3,539	0
Other bank balances	123	-
Other financial assets	3,056	-
Total assets	6,950	0
Financial liabilities		
Borrowings (including current maturities of long-term debt)	37,554	-
Security deposits	7,598	-
Trade payables	865	-
Other financial liabilities	2,782	49
Total liabilities	48,799	49

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

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

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

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2020.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	31-03-2021	0	-	-	0

c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year.

d) Determination of fair values

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

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.



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52 Segment information

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.

Primary segment information

The primary reportable segment is business segment.

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, Hyderabad, Pune and Chennai for development and management of commercial SEZ and IT parks.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex 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 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,205	181	-	(46)	4,341
Segment result	2,719	8	(359)	-	2,367
Finance cost	89	1	517	-	607
Employee benefit expenses	42	-	14	-	56
Interest income / other income	-	0	128	-	128
Profit / (Loss) before tax	2,588	7	(763)	-	1,833
Tax	-	-	567	-	567
Profit / (Loss) after tax	2,588	7	(1,330)	-	1,266

For the quarter ended 31 December 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,166	182	-	(46)	4,301
Segment result	2,731	12	(189)	-	2,554
Finance cost	56	0	543	-	599
Employee benefit expenses	41	-	10	-	51
Interest income / other income	-	0	15	-	15
Profit / (Loss) before tax	2,635	12	(726)	-	1,920
Tax	-	-	520	-	520
Profit / (Loss) after tax	2,635	12	(1,246)	-	1,400

For the half year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,371	363	-	(92)	8,642
Segment result	5,450	20	(547)	-	4,923
Finance cost	144	1	1,060	-	1,206
Employee benefit expenses	83	-	25	-	108
Interest income / other income	-	0	143	-	143
Profit / (Loss) before tax	5,223	19	(1,489)	-	3,753
Tax	-	-	1,087	-	1,087
Profit / (Loss) after tax	5,223	19	(2,576)	-	2,666

For the half year ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	98	-	(32)	2,739
Segment result	1,708	(16)	(183)	-	1,509
Finance cost	43	0	457	-	501
Employee benefit expenses	-	-	8	-	8
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,688	(17)	(629)	-	1,042
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,688	(17)	(987)	-	684



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For the year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	7,158	3	(729)	-	6,433
Finance cost	188	1	1,519	-	1,707
Employee benefit expenses	83	-	33	-	115
Interest income / other income	22	0	162	-	185
Profit / (Loss) before tax	6,910	2	(2,118)	-	4,795
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,910	2	(3,563)	-	3,350

Other Information

Segment assets	2,14,065	1,712	6,941	-	2,22,718
Segment liabilities	10,923	1,321	38,340	-	50,584
Capital expenditure	4,234	0	-	-	4,234
Depreciation & amortisation	1,910	54	-	-	1,964

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'.

SPV wise revenue from major customers:

Entity	For the year ended	
	31 March 2021	31 March 2020
MBPPL	439	-
Gigaplex	704	-
Sundew	329	-
Intime	552	-
KRIT	1,025	-
KRC Infra	903	-
Horizionview	8	-
Avacado	383	-



53 Non-controlling interest

Name of the entity	For the year ended 31 March 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	94.7%	1,63,030	91.8%	3,075
SPVs				
Intime Properties Limited	1.1%	1,865	2.0%	67
K. Raheja IT Park (Hyderabad) Limited	1.8%	3,099	2.4%	81
Sundew Properties Limited	2.4%	4,140	3.8%	126
Consolidated net assets/ Total comprehensive income	100%	1,72,134	100%	3,349

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet as at 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	17,664	-
Current assets	95	-
Non-current liabilities	(107)	-
Current liabilities	(696)	-
Net assets	16,956	-
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,865	-

Summarised statement of profit & loss and Cash flow for the year ended 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the period	605	-
Attributable to Non-controlling interest	67	-
Total comprehensive income for the period	67	-
Cash flows from/ (used in) :		
Operating activities	59	-
Investing activities	58	-
Financing activities	(116)	-
Net increase/ (decrease) in cash and cash equivalents	1	-

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet as at 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	29,165	-
Current assets	121	-
Non-current liabilities	(198)	-
Current liabilities	(917)	-



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Net assets	28,171	-
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	3,099	-

Summarised statement of profit & loss and Cash flow for the year ended 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the period	739	-
Attributable to Non-controlling interest		
Total comprehensive income for the year	81	-
Cash flows from:		
Operating activities	73	-
Investing activities	69	-
Financing activities	(150)	-
Net increase in cash and cash equivalents	(8)	-

(ii) Sundew Properties Limited

Summarised balance sheet as at 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	48,910	-
Current assets	407	-
Non-current liabilities	(9,337)	-
Current liabilities	(2,357)	-
Net assets	37,623	-
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,140	-

Summarised statement of profit & loss and Cash flow for the year ended 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the period	1,149	-
Attributable to Non-controlling interest		
Total comprehensive income for the year	126	-
Cash flows from/ (used in) :		
Operating activities	140	-
Investing activities	652	-
Financing activities	(759)	-
Net increase in cash and cash equivalents	33	-
Total carrying amount of NCI	9,104	-



54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

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 (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		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



54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
14		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
15		Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
16		K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Vinod Rohira
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
18		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



54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
19	Names of SPVs	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. (upto 19th February, 2021) 10. Educator Protech Private Limited (upto 19th February, 2021) 11. Happy Eastcon Private Limited (upto 4th February, 2021) 12. Sunpada Eastpro Private Limited (upto 17th March, 2021)		
20	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
21	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Innense 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 Asteropo Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited M/s Bobby Parikh and Associates Gencoval Strategic Services Pvt Ltd Stemade Biotech Private Limited Harion Infrafacilities Services Private Limited		

* only when acting collectively



54 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	Quarter ended			For half year ended		For year ended	From
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	30 September 2020	31 March 2021	18 November 2019 to 31 March 2020
Project Management Fees							
K Raheja Corp Investment Managers LLP	110	104	-	214	68	282	-
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
Trustee fee expenses							
Axis Trustee Services Limited	0	1	-	1	1	2	-
Legal & professional fees							
M/s Bobby Parikh and Associates	1	0	-	1	6	7	-
Interest Income							
Ivory Property Trust	-	-	-	-	19	19	-
Rent expense							
Genext Hardware & Parks Pvt. Ltd.	3	3	-	6	2	8	-
Royalty Charges							
Anbee Constructions LLP	-	-	0	-	-	-	1
Cape Trading LLP	-	-	0	-	-	-	1
Ivory Properties & Hotels Private Limited	-	-	0	-	-	-	1
K. Raheja Private Limited	-	-	0	-	-	-	1
K. Raheja Corp Private Limited	-	-	0	-	-	-	2
Sitting Fees							
Neel C Raheja	0	0	-	0	0	0	-
Ravi C Raheja	0	0	-	0	0	0	-
Vinod N. Rohira	0	0	-	0	-	0	-
Preeti Chheda	0	0	-	0	-	0	-
Loan repaid							
Ivory Property Trust	-	0	-	-	3150	3150	-
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	13	13	16	12	49	61	41

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the year ended 31 March 2021 and Rs 1 million for the period ended 31 March 2020.



54 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	Quarter ended			For half year ended		For year ended	From
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	30 September 2020	31 March 2021	18 November 2019 to 31 March 2020
Payment to Sponsor Group companies in relation to Offer for Sale							
Chandru L Raheja	-	0	-	0	10	10	-
Jyoti C Raheja	-	1	-	1	1,139	1,139	-
Ravi C Raheja	-	1	-	1	1,179	1,180	-
Neel C Raheja	-	1	-	1	1,179	1,180	-
Genext Hardware & Parks Private Limited	-	1	-	1	957	958	-
Inorbit Malls (India) Private Limited	-	1	-	1	1,505	1,506	-
Ivory Properties And Hotels Private Limited	-	2	-	2	3,385	3,387	-
Ivory Property Trust	-	6	-	6	10,352	10,357	-
K. Raheja Corp Private Limited	-	2	-	2	4,301	4,304	-
K. Raheja Private Limited	-	2	-	2	2,851	2,852	-
Initial receipt from Co-sponsor - received							
Anbec Constructions LLP	-	-	-	-	-	-	0
Cape Trading LLP	-	-	-	-	-	-	0
Issue of Unit capital							
Anbec 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	-
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541	-
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466	-
Ivory Property Trust	-	-	-	-	2,410	2,410	-
Jyoti C. Raheja	-	-	-	-	2,745	2,745	-
K. Raheja Corp Private Limited	-	-	-	-	10,064	10,064	-
K. Raheja Private Limited	-	-	-	-	2,918	2,918	-
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	-



54 Related party disclosures

C. Balances

Particulars	As on 31 March 2021	As on 31 March 2020
Other Receivable		
Vinod N Rohira	0	-
Trade Payables		
K Raheja Corp Investment Managers LLP	40	-
M/s Bobby Parikh and Associates	0	-
Sitting Fees Payable		
Neel C.Raheja	0	-
Ravi C.Raheja	0	-
Preeti Chheda	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	17	49
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

- 55 The figures for the quarter ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, which were subject to limited review. Further, the figures for the half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 30 September 2020, which were subject to limited review.
- 56 The REIT acquired the SPVs by issuing units to the erstwhile shareholders of the SPVs on July 30, 2020. The results of the SPVs have been consolidated accordingly from such date and hence the numbers for the previous year ended March 31, 2020 are not comparable.
- 57 "0" represents value less than Rs. 0.5 million.



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONDENSED STANDALONE
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)

Opinion

We have audited the accompanying condensed standalone financial statements of Mindspace Business Parks REIT (the "REIT") which comprise the condensed standalone Balance Sheet as at March 31, 2021, the condensed standalone Statement of Profit and Loss, including other comprehensive income, the condensed standalone Statement of Cash flow for the year ended March 31, 2021, the condensed standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2021, Statement of Net Assets at Fair value as at March 31, 2021, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows for the year then ended along with summary of the significant accounting policies and select explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the condensed standalone financial statements:

- i. give the information required by the 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") in the manner so required; and
- ii. give a true and fair view in conformity with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at March 31, 2021, its profit including other comprehensive income, cash flows, statement of changes in Unitholders' equity for the year ended March 31, 2021, net assets at fair value as at March 31, 2021, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the REIT.

Basis for Opinion

We conducted our audit of the condensed standalone financial statements in accordance with the Standards on Auditing (the "SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the condensed standalone financial statements section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained



by us is sufficient and appropriate to provide a basis for our audit opinion on the condensed standalone financial statements.

Emphasis of matter

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 12(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Condensed Standalone Financial Statements

The condensed standalone financial statements are the responsibility of the Investment Manager (the "Management") and has been approved by the Governing Board of the Investment Manager for the issuance. The condensed standalone financial statements for the year ended March 31, 2021 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the condensed standalone financial statements for the quarter, half year and year ended March 31, 2021 that give a true and fair view of the state of affairs as at March 31, 2021, its profit including other comprehensive income and cash flows for the quarter, half year and year ended on March 31, 2021, its statement of changes in Unitholders' equity for the year ended March 31, 2021, net assets at fair value as at March 31, 2021, total returns at fair value for the year ended March 31, 2021 and its net distributable cash flows for the quarter, half year and year ended March 31, 2021 and other financial information of the REIT in conformity with the REIT Regulations, Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone Financial Statements, the Management is responsible for assessing the REIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Investment Manager either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibility for the Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone financial statements for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but



is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management in terms of the requirements specified under REIT Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone financial statements, including the disclosures, and whether the condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the condensed standalone financial statements of the REIT to express an opinion on the condensed standalone financial statements.

Materiality is the magnitude of misstatements in the condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the condensed standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



A handwritten signature in blue ink, appearing to be "SP".

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The condensed standalone financial statements includes the financial information for the Quarter and Half Year ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half year of the current financial year respectively which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Nilesh Shah
Partner
(Membership No.49660)
(UDIN: 21049660AAAAABN9742)


Mumbai, May 14, 2021

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 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	-
- Loans	5	21,178	-
- Other financial assets	6	213	-
Other non-current assets	7	4	-
Total non-current assets		1,74,498	-
Current assets			
Financial assets			
- Cash and cash equivalents	8	2,938	0
- Other financial assets	9	2	-
Other current assets	10	10	-
Total current assets		2,950	0
Total assets		1,77,448	0
EQUITY AND LIABILITIES			
EQUITY			
Corpus	11	0	0
Unit capital	12	1,62,839	-
Other equity	13	2,950	(49)
Total equity		1,65,789	(49)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	11,425	-
- Other financial liabilities	15	193	-
Total non-current liabilities		11,618	-
Current liabilities			
Financial liabilities			
- Trade payables	16	-	-
- total outstanding dues of micro and small enterprises; and		13	-
- total outstanding dues of Creditors other than micro and small enterprises.		19	49
- Other financial liabilities	17	6	-
Other current liabilities	18	3	-
Current tax liabilities (net)	19	41	49
Total current liabilities		41	49
Total equity and liabilities		1,77,448	0
Significant accounting policies	3		
See the accompanying notes to the standalone Financial Statements	4 - 36		

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-May-2021


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 CHANDRU RAHEJA
U RAHEJA
Digitally signed by NEEL CHANDRU RAHEJA
Date: 2021.05.14 17:07:37 +05'30'
Neel C. Raheja
Member
DIN: 00029010

Place: ~~London~~
Date : 14-May-2021


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 14-May-2021


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14-May-2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20093

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

	Note	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
Income and gains								
Interest	20	355	309	-	664	125	789	-
Dividend		2,681	2,663	-	5,344	-	5,344	-
Other Income	21	7	1	-	8	4	12	-
Total Income		3,043	2,973	-	6,016	129	6,145	-
Expenses								
Valuation expenses		3	0	-	3	6	9	-
Audit fees		4	1	1	5	2	7	1
Insurance expenses		0	0	-	0	0	0	-
Management fees		17	17	-	34	-	34	-
Trustee fees		0	1	-	1	1	2	-
Legal and professional fees		9	6	13	15	2	17	25
Other expenses	22	2	5	3	7	0	7	23
Total Expenses		35	30	17	65	11	76	49
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		3,008	2,943	(17)	5,951	118	6,069	(49)
Finance costs	23	131	97	-	228	2	230	-
Depreciation and amortisation expense		-	-	-	-	-	-	-
Profit/ (loss) before tax		2,877	2,846	(17)	5,723	116	5,839	(49)
Tax expense:	24							
Current tax		3	0	-	3	2	5	-
Deferred tax		-	-	-	-	-	-	-
Profit/ (loss) for the period / year		2,874	2,846	(17)	5,720	114	5,834	(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 / year		2,874	2,846	(17)	5,720	114	5,834	(49)
Earning per unit	25							
Basic		4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable
Diluted		4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable

Significant accounting policies 3
See the accompanying notes to the Standalone Financial Statements. 4 - 36

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the period ended 31 March 2020.

** 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

Nitesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14-May-2021

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
CHANDRU
U RAHEJA
Digitally signed by NEEL CHANDRU U RAHEJA
Date: 2021.05.14 17:08:06 +05'30'

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 14-May-2021

Vinod N. Rohra
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-May-2021

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 31 March 2021 (Audited)***	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)***	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
Cash flows from operating activities							
Profit/ (loss) before tax	2,877	2,846	(17)	5,723	116	5,839	(49)
Adjustments:							
Interest income	(355)	(309)	-	(664)	(125)	(789)	-
Dividend income	(2,681)	(2,663)	-	(5,344)	-	(5,344)	-
Guarantee commission fees	(7)	-	-	(7)	-	(7)	-
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	-	-	(3)	(3)	-
Gain on redemption of mutual fund units	(9)	(1)	-	(1)	(1)	(2)	-
Finance costs	131	97	-	228	2	230	-
Operating cash flows before working capital changes	(35)	(30)	(17)	(65)	(11)	(76)	(49)
Changes in:							
(Increase) / Decrease in financial and other assets	(2)	(4)	1	(6)	(7)	(13)	-
Increase / (Decrease) in financial and other liabilities	(3)	11	16	8	(34)	(26)	49
Increase / (Decrease) in Trade payables	9	(5)	-	4	8	12	-
Cash (used in)/ generated from operations	(31)	(28)	0	(59)	(44)	(103)	0
Income taxes paid, net	(1)	(2)	-	(3)	-	(3)	-
Net cash generated / (used in) from operating activities	(32)	(30)	0	(62)	(44)	(106)	0
Cash flow from investing activities							
Loans given to SPVs	(8,030)	(8,260)	-	(16,390)	(10,292)	(26,682)	-
Loans repaid by SPV	3,560	1,760	-	5,320	184	5,504	-
Purchase of Investments (Preference shares)	-	-	-	-	(334)	(334)	-
Investment in mutual fund	(1,255)	(1,670)	-	(2,925)	(4,601)	(7,525)	-
Proceeds from Redemption of mutual fund	1,255	1,671	-	2,926	4,601	7,527	-
Proceeds from Redemption of Preference shares	(82)	(205)	-	(287)	337	337	-
Investment in fixed deposits	83	205	-	288	100	388	-
Mainly proceeds of fixed deposits	2,681	2,663	-	5,344	-	5,344	-
Dividend received	255	201	-	456	175	581	-
Interest received	(1,533)	(3,735)	-	(5,268)	(9,979)	(15,247)	-
Net cash (used in) investing activities	(1,533)	(3,735)	-	(5,268)	(9,979)	(15,247)	-
Cash flow from financing activities							
Proceeds received as initial corpus	-	-	-	-	10,000	10,000	0
Proceeds from issue of units	-	150	-	150	-	150	-
Loans taken from SPV	-	(150)	-	(150)	-	(150)	-
Loans repaid to SPV	-	-	-	-	35,000	35,000	-
Collection towards Offer For Sale	-	(27)	-	(27)	(34,973)	(35,000)	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	(10)	-	(10)	(254)	(264)	-
Expenses incurred towards Initial Public Offering	4,500	2,000	-	6,500	5,000	11,500	-
Proceeds from issue of Debentures	(2,835)	-	-	(2,835)	-	(2,835)	-
Distribution to unit holders	(1)	-	-	(1)	-	(1)	-
Recovery Expense Fund Deposits	(37)	(2)	-	(39)	-	(39)	-
Interest paid	(32)	(34)	-	(66)	(4)	(70)	-
Debentures issue expenses	1,595	1,927	-	3,522	14,769	18,291	0
Net cash generated from financing activities	1,595	1,927	-	3,522	14,769	18,291	0
Net increase in cash and cash equivalents	30	(1,838)	0	(1,808)	4,746	2,938	0
Cash and cash equivalents at the beginning of the period / year	2,908	4,746	-	4,746	0	0	-
Cash and cash equivalents at the end of the period / year	2,938	2,908	0	2,938	4,746	2,938	0



MINDSPACE BUSINESS PARKS REIT**RS-INDREIT/19-202021**Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)***	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 10 November 2019 to 31 March 2020 (Audited)*
Cash and cash equivalents comprise:							
Cash on hand	-	-	-	-	-	-	-
Balances with banks							
- in current accounts**	2,888	2,860	0	2,888	4,617	2,888	0
- in escrow accounts	-	-	-	-	34	-	-
Fixed deposits with original maturity less than 3 months	50	48	-	50	95	50	-
Cash and cash equivalents at the end of the period / year (refer note 6)	2,938	2,908	0	2,938	4,746	2,938	0

Note: The Trust has issued Units in exchange for investments in SPVs during the quarter ended 30 September 2020. The same has not been reflected in Standalone Statement of Cash Flows during the year ended 31 March 2021 since these were non-cash transactions. (refer note 12(ii))

Significant accounting policies 3
See the accompanying notes to the Standalone Financial Statements. 4-36

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of Cash Flows with effect from said period i.e. 18 November 2019 for the period ended 31 March 2020.

** 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.
*** 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-May-2021

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

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Neel C. Raheja
Member
DIN: 00029010

Place: ~~London~~
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-May-2021

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 year	-
Closing balance as at 31 March 2021	0

** Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)

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 year (refer note 12)	1,63,080
Less : Issue expenses	(241)
Closing balance as at 31 March 2021	1,62,839

C. Other equity	Retained Earnings
Particulars	
Balance as on 18 November 2019*	-
Loss for the period	(49)
Other comprehensive income for the period	-
Balance at 31 March 2020	(49)
Balance as at 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
***Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Closing balance as at 31 March 2021	2,950

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of changes in Unit holder's equity with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

***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-May-2021

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

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Neel C. Raheja
Member
DIN: 00029010

Place: 
Date : 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 14-May-2021


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 14-May-2021

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/MD/DF/146/2016

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2021	
			Book Value	Fair Value
A	Assets	Rs in million	1,77,448	2,11,694
B	Liabilities	Rs in million	11,659	11,659
C	Net Assets (A-B)	Rs in million	1,65,789	2,00,035
D	No. of units	Numbers	5930,18,182	5930,18,182
E	NAV (C/D)	Rs	279.57	337.32

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

The fair value of investments in SPVs are computed basis the fair value of the underlying Investment property, Investment property under development, Property, Plant and Equipment and Capital Work-in-progress as at 31 March 2021 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2021. 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) Break up of Net asset value as at 31 March 2021

Particulars	As at 31 March 2021
Fair Value of Investments in SPVs	2,08,527
Add: Other assets	3,167
Less: Liabilities	(11,659)
Net Assets	2,00,035

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 Consolidated financial statements.

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended	For the half year ended	For the year ended
		31 March 2021	30 September 2020	31 March 2021
A	Total comprehensive income	5,720	114	5,834
	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	844	1,833	2,677
B				
C=(A+B)	Total Return	6,564	1,947	8,511

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.

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-May-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

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Neel C. Raheja

Member

DIN: 00029010

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: London

Date : 14-May-2021

Place: Mumbai

Date : 14-May-2021

Place: Mumbai

Date : 14-May-2021

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 31 March 2021 (Audited)	For the quarter ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:			
	interest	255	201	456
	dividends (net of applicable taxes)	2,681	2,663	5,344
	repayment of REIT Funding	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ^{(3) & (4)}	5,200	2,420	7,620
	applicable capital gains and other taxes, if any	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-
	transaction costs	(30)	(20)	(50)
	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	(5,170)	(2,400)	(7,570)
	as may be 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	1	1	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(39)	(33)	(72)
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	-	-	-
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 ^{(5) & (6)}	(31)	7	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	-	-	-
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-
	Net Distributable Cash Flows (NDCF)	2,866	2,839	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs 2,852 million for the quarter ended 31 March 2021. The distributions of Rs 4.81 per unit comprises Rs. 4.44 per unit in the form of dividend and Rs 0.37 per unit in the form of interest payment.
Along with distribution of Rs. 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to Rs. 9.59 per unit.
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.
For the quarter ended 31 December 2020, lending to SPVs from fund raised at REIT level in previous quarter has been excluded for the purpose of NDCF calculation
- 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 quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

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: 19-May-2021

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
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Member

DIN: 00029010

Place: London

Date: 19-May-2021

Vinod N. Rohira
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 19-May-2021

Preeti N. Chheda
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 19-May-2021

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 background**

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.

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 issued 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to 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 equity 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	Equity Shareholding (in percentage) upto 30 July 2020	Equity Shareholding (in percentage) as at 31 March 2021
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. (14.95%) 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. (3.59%) Others (0.01%)	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)

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 (14.95%) 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. (14.95%) 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. (14.95%) 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 (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace REIT : 100%
Horizonview	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. (14.95%) 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 (14.95%) Others (0.57%)	Mindspace REIT : 100%



MINDSPACE BUSINESS PARKS REIT**RN:JN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**
(all amounts in Rs. million unless otherwise stated)**2 Basis of Preparation**

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at 31 March 2021, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for quarter, half year ended and year ended 31 March 2021, the Condensed Standalone Statement of Changes in Unitholders Equity for the year ended 31 March 2021, the Statement of Net Distributable Cashflows of Mindspace REIT for the period and year ended 31 March 2021, the Statement of Total Returns at Fair Value for the year ended 31 March 2021, the Statement of Net Assets at Fair Value as at 31 March 2021 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/MD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with the REIT Regulations (refer note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 14 May 2021.

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 year ended 31 March 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 12 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.

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 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 REIT Regulations instead of compound instrument (Note no 12)

(ii) Impairment and Fair valuation of Investments in SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 31 (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.

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. 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 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 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 year are recognised in the 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 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

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.



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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.

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.



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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.

3.11 Financial guarantee contracts

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

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis company 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.



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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 units are included.

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

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. Mindspace REIT measures earnings before finance cost, depreciation, amortisation and income tax on the basis of profit/ (loss) from continuing operations. In its measurement, 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.

3.21 Distributions

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

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

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



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4 Non-current investments

Particulars	As at 31 March 2021	As at 31 March 2020
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	1,53,103	-

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

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

Name of SPVs	Ownership Interest	
	31 March 2021	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)



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5 Loans

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 28	21,178	-
	21,178	-

Note : Mindspace REIT has given loan amounting Rs.26,682 million during the year ended 31 March 2021 (31 March 2020 Rs. Nil) to Gigaplex, Avacado , Horizonview, KRC Infra, MBPPL and Sundew and the outstanding balance as at end of 31 March 2021 is Rs.21,178 million (31 March 2020 Rs.Nil).

Security: Unsecured

Interest : 7.55% - 8.75% per annum for the financial year ending 31 March 2021 in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of Rs.9,728 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.
- Bullet repayment of Rs.5,000 million is due on 29 April 2022.
- Bullet repayment of Rs.4,470 million is due on 17 May 2024.
- Bullet repayment Rs.1,980 million is due on 16 December 2023.
- 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 31 March 2021	As at 31 March 2020
Interest receivable on loan to SPVs	205	-
Other Receivables from related parties	8	-
	213	-

7 Other Non-current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid Expenses	4	-
	4	-

8 Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	-	-
Balances with banks		
- in current accounts	2,888	0
- fixed deposits with original maturity less than 3 months	50	-
	2,938	0

9 Other current financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
Interest receivable on loan to SPVs	2	-
	2	-

10 Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	6	-
Deposits	1	-
Prepaid Expenses	2	-
Balances with government authorities	1	-
	10	-



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11 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 year	-
Closing Balance as at 31 March 2021	0

* Corpus received during the period Rs.10,000 (Rupees Ten Thousand only)

12 Unit Capital

Unit Capital	No.	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 year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(ii) below)	363,63,600	10,000
- in exchange for equity interest in SPVs (refer note a(iii) below)	5566,54,582	1,53,080
Less: Issue expenses (refer note below)	-	(241)
Closing Balance as at 31 March 2021	5930,18,182	1,62,839

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 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 Board of Directors of Investment 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	293,04,371	51,71,359	344,75,730
Horizonview	364	64	428
KRC Infra	212,24,693	37,45,522	249,70,215
Gigaplex	473,34,745	3,72,113	477,06,858
Intime	467,89,935	94,84,426	562,74,361
Sundew	1019,43,753	206,64,275	1226,08,028
KRIT	774,43,859	156,98,080	931,41,939
Mindspace	1508,55,361	266,21,662	1774,77,023
Total number of Units issued	4748,97,081	817,57,501	5566,54,582

(b) Unitholders holding more than 5 percent Units in Mindspace REIT (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 31 March 2021	
	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	542,91,425	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 registration till the balance sheet date, except as disclosed above.



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13 Other Equity

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Reserves and Surplus</i>		
Retained earnings*	2,950	(49)
	2,950	-

*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 year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

14 Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Secured</i>		
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") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 1)	4,975	-
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 2020 : Nil) (refer Note 2)	3,719	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 3)	1,981	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 4)	750	-
	11,425	-

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.

Security terms

MLD Series 1 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 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 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.

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.

d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/CH/P/2018/71 dated 13 April 2018 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 Series 1")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

e) Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAA/Stable" to MLD Series 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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.



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(all amounts in Rs. million unless otherwise stated)

Security terms

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

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

Redemption terms:

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

d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

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 AAA/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):

- 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.
- 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.
- Corporate guarantee executed by MBBPL.

Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

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	31 March 2021	On Maturity	30 June 2021

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



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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 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

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

Redemption terms:

- NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

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	Not Applicable	Not Applicable	On Maturity	30 June 2021

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

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

Particulars	As at and for the year ended 31 March 2021
Security / Asset cover (MLD Series 1) (refer a below)	2.20
Security / Asset cover (NCD Series 1) (refer b below)	2.34
Security / Asset cover (MLD Series 2) (refer c below)	2.34
Security / Asset cover (NCD Series 2) (refer d below)	2.40
Debt-equity ratio (refer e below)	0.07
Debt-service coverage ratio (refer f below)	26.40
Interest-service coverage ratio (refer g below)	26.40
Net worth (Rs. in million) (refer h below)	1,65,789

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

- Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)
 - Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as on 31 March 2021 as computed by two independent valuers / (Outstanding principal amount of NCDs + Interest accrued thereon)
 - Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)
 - Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of NCDs + Interest accrued thereon)
 - Debt equity ratio = Borrowings / Total Equity
 - Debt Service Coverage Ratio = Earnings before interest, depreciation and tax/ (Interest expenses + Principal repayments made during the period)
 - Interest Service Coverage Ratio = Earnings before interest, depreciation and tax/ Interest expenses
 - Net worth = Corpus + Unit capital + Other equity
- Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued



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15	Other financial liabilities		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Interest accrued but not due on debentures	185	-
	Other payables to related party	8	-
		193	0
16	Current liabilities		
	Trade payables		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Trade payable		
	- Total outstanding dues to micro and small enterprises	-	-
	- Total outstanding dues other than micro and small enterprises	13	-
		13	-
17	Other financial liabilities		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Interest accrued but not due on debentures	2	-
	Other liabilities		
	- to related party*	17	49
	- to others	-	-
		19	49
	* Expense of Rs. 17 million is payable to the Manager for Mindspace REIT Management Fees.		
18	Other current liabilities		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Statutory dues	6	-
		6	-
19	Current tax liabilities		
	Particulars	As at 31 March 2021	As at 31 March 2020
	Provision for Income Tax (Net of Advance Tax)	3	-
		3	-



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20 Interest Income

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest income							
- on fixed deposits	1	0	-	1	0	1	-
- on loans given to SPVs (refer note 28)	354	309	-	663	125	788	-
	355	309	-	664	125	789	-

21 Other Income

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Guarantee Commission Fees	7	-	-	7	-	7	-
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	-	-	3	3	-
Gain on redemption of mutual fund units	0	1	-	1	1	2	-
	7	1	-	8	4	12	-

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

22 Other expenses

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Bank charges	0	1	-	1	0	1	-
Filing and stamping fees	1	3	2	4	(1)	1	15
Royalty Charges	-	-	1	-	1	1	8
Marketing and advertisement expenses	0	0	-	0	0	0	-
Brokerage Expenses	-	1	-	1	-	1	-
Miscellaneous expenses	1	0	-	1	0	1	-
	2	5	3	7	0	7	23

23 Finance costs

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest expense on debentures (refer Note 14)	131	95	-	226	2	228	-
Interest expense on loans taken from SPV (refer Note 28)	-	2	-	2	-	2	-
	131	97	-	228	2	230	-

24 Tax expense

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Current tax	3	0	-	3	2	5	-
Deferred tax charge	-	-	-	-	-	-	-
	3	0	-	3	2	5	-

25 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 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit / (loss) after tax for calculating basic and diluted EPU	2,874	2,846	(17)	5,720	114	5,834	(49)
Weighted average number of Units (Nos)	5930,18,182	5930,18,182	Not Applicable	5930,18,182	2031,60,259	3975,55,169	Not Applicable
Earnings Per Unit							
- Basic (Rupees/unit)	4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable
- Diluted (Rupees/unit) *	4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable

*Mindspace REIT does not have any outstanding dilutive units

26 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 ended 31 March 2021 are Rs 17 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

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 and carrying amounts of Loans given, Investments 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 the Company. 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 Mindspace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.



28 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2021

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		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



28 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
15		Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
16		K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Vinod Rohira



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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(all amounts in Rs. million unless otherwise stated)
28 Related party disclosures
A Parties to Mindspace REIT as at 31 March 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
18		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
19	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 (upto 19 February 2021) 10. Educator Protech Private Limited (upto 19 February 2021) 11. Happy Eastcon Private Limited (upto 4 February 2021) 12. Sampada Eastpro Private Limited (upto 17 March 2021)		
20	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
21	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 Astrope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited 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



MINDSPACE BUSINESS PARKS REIT
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Notes to the Condensed Standalone Financial Statements

(All amounts in Rs. million unless otherwise stated)

20 Related party disclosures
B Transactions during the period

	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	2,170	-	2,170	2,328	4,498	-
Gigaplex Estate Private Limited	1,200	2,430	-	3,630	3,294	6,924	-
Horizonview Properties Pvt. Ltd.	200	20	-	220	4,270	4,490	-
Sundew Properties Limited	3,970	650	-	4,620	-	4,620	-
KRC Infrastructure and Projects Private Limited	1,350	730	-	2,080	-	2,080	-
Mindspace Business Parks Private Limited	1,310	2,360	-	3,670	400	4,070	-
Unsecured loans taken from							
Inime Properties Limited	-	150	-	150	-	150	-
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							
Avacado Properties and Trading Pvt. Ltd.	400	-	-	400	-	400	-
Gigaplex Estate Private Limited	1,500	420	-	1,920	184	2,104	-
Mindspace Business Parks Private Limited	560	740	-	1,300	-	1,300	-
Sundew Properties Limited	250	230	-	480	-	480	-
KRC Infrastructure and Projects Private Limited	850	370	-	1,220	-	1,220	-
Unsecured loans repaid to							
Inime Properties Limited	-	150	-	150	-	150	-
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	-
Inime 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	0	1	-	1	1	2	-
Dividend Income							
Inime Properties Limited	507	418	-	925	-	925	-
Sundew Properties Limited	696	561	-	1,257	-	1,257	-
K. Raheja IT Park (Hyderabad) Limited	668	534	-	1,202	-	1,202	-
Mindspace Business Parks Private Limited	810	1,150	-	1,960	-	1,960	-
Interest Income							
Avacado Properties and Trading (India) Private Limited	83	91	-	174	31	205	-
Gigaplex Estate Private Limited	107	111	-	218	39	257	-
Horizonview Properties Private Limited	80	87	-	167	55	222	-
KRC Infrastructure and Projects Private Limited	17	2	-	19	-	19	-
Sundew Properties Limited	21	2	-	23	-	23	-
Mindspace Business Parks Private Limited	46	16	-	62	0	62	-
Interest Expense							
Inime Properties Limited	-	2	-	2	-	2	-



MINDSPACE BUSINESS PARKS REIT
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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures
B Transactions during the period

	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	-	-	3	3	-
Royalty Charges							
Anbee Constructions LLP	-	-	0	-	-	-	1
Cape Trading LLP	-	-	0	-	-	-	1
Mindspace Business Parks Pvt Ltd	-	-	0	-	-	-	1
Ivory Properties & Hotels Pvt Ltd	-	-	0	-	-	-	1
K. Raheja Pvt Ltd	-	-	0	-	-	-	1
K. Raheja Corp Pvt Ltd	-	-	0	-	-	-	2
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	-	12	16	12	49	61	41
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the year ended 31 March 2021 and Rs 1 million for the period ended 31 March 2020.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L. Raheja	-	0	-	0	10	10	-
Jyoti C. Raheja	-	1	-	0	1,139	1,139	-
Ravi C. Raheja	-	1	-	1	1,179	1,180	-
Neel C. Raheja	-	1	-	1	1,179	1,180	-
Genext Hardware & Parks Private Limited	-	1	-	1	957	958	-
Inorbit Malls (India) Private Limited	-	1	-	1	1,505	1,506	-
Ivory Properties And Hotels Private Limited	-	2	-	2	3,385	3,387	-
Ivory Property Trust	-	6	-	5	10,352	10,357	-
K. Raheja Corp Private Limited	-	2	-	3	4,301	4,304	-
K. Raheja Private Limited	-	2	-	1	2,851	2,852	-
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	6	-	-	6	-	6	-
Horizonview Properties Private Limited	1	-	-	1	-	1	-
Guarantee commission fees to SPV							
Sundew Properties Limited	0	-	-	0	-	0	0
Mindspace Business Parks Pvt Ltd	-	1	-	1	8	9	-
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	-
Case Maria Properties LLP	-	-	-	-	11,301	11,301	-
Chandru L. Raheja	-	-	-	-	8,984	8,984	-
Genext Hardware & Parks Private Limited	-	-	-	-	7,274	7,274	-
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541	-
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466	-
Ivory Property Trust	-	-	-	-	13,008	13,008	-
Jyoti C. Raheja	-	-	-	-	3,912	3,912	-
K Raheja Corp Private Limited	-	-	-	-	14,468	14,468	-
K Raheja Private Limited	-	-	-	-	2,918	2,918	-
Neel C. Raheja	-	-	-	-	5,843	5,843	-
Palot Shelter Estate Development LLP	-	-	-	-	11,301	11,301	-
Raghuveer Estate Development LLP	-	-	-	-	9,958	9,958	-
Ravi C. Raheja	-	-	-	-	5,846	5,846	-



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures**C Closing Balances**

	As at	As at
Particulars	31 March 2021	31 March 2020
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,770	-
Avacado Properties and Trading (India) Private Limited	4,098	-
Gigaplex Estate Private Limited	4,820	-
KRC Infrastructure and Projects Private Limited	860	-
Sundew Properties Limited	4,140	-
Horizonview Properties Private Limited	4,490	-
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 (non current)		
Mindspace Business Parks Private Limited	16	-
Gigaplex Estate Private Limited	94	-
Sundew Properties Limited	11	-
Avacado Properties and Trading (India) Private Limited	84	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	2	-
Guarantee commission fees receivable (non current)		
KRC Infrastructure and Projects Private Limited	7	-
Horizonview Properties Private Limited	1	-
Other Financial Liabilities (non current)		
Sundew Properties Limited	0	-
Mindspace Business Parks Private Limited	8	-
Other Financial Liabilities (current)		
K. Raheja Corp Investment Managers LLP	17	49
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	689	-

Note : Mindspace REIT is in process of executing the corporate guarantees given to the financial institutions amounting to Rs. 13,086 million as on balance sheet date for the loan facilities availed by the SPVs.



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

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

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 December 2020	Unutilised amount as at 31 December 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	366	Refer note
Total	10,000	10,000	-

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.

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 31 March 2021	Unutilised amount as at 31 March 2021
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.	11,500	11,498	2
Total	11,500	11,498	2

31 Commitments and contingencies**a) Contingent Liabilities**

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview and the outstanding amount is Rs. 689 million.

Mindspace REIT is in process of executing corporate guarantees as on balance sheet date for loans availed by SPVs amounting to Rs 13,086 million.

b) Statement of capital and other commitments

i) There are no capital commitments as at 31 March 2021 and 31 March 2020.

ii) Mindspace REIT is committed to provide financial support to some of its SPVs to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

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

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
Financial assets				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortised cost				
Loans	21,178	-	-	-
Cash and cash equivalents	2,938	-	0	-
Other financial assets	216	-	-	-
Total assets	24,332	-	0	-
Financial liabilities				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortised cost				
Borrowings	11,425	-	-	-
Other financial liabilities	212	-	49	-
Trade payables	13	-	-	-
Total liabilities	11,650	-	49	-

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

(b) Measurement of fair values

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

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Standalone financial statements.

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

Fair value hierarchy

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

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

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



(c) **Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

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	-	-	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2021 and 31 March 2020.

(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.

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

33 Segment Reporting

Mindspace REIT does not have any Operating segments as at 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone financial statements.

34 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs 2,852 million for the quarter ended 31 March 2021. The distributions of Rs 4.81 per unit comprises Rs. 4.44 per unit in the form of dividend and Rs 0.37 per unit in the form of interest payment.

Along with distribution of Rs. 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to Rs. 9.59 per unit.

35 The figures for the quarter ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, which were subject to limited review. Further, the figures for the half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 30 September 2020, which were subject to limited review.

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



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, 2021, 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, 2021, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Return for the half year ended September 30, 2021 and the Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2021, 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 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



Deloitte Haskins & Sells LLP

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)(i) 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)



Nilesh Shah
Partner

Membership No. 49660
UDIN: 21049660AAAADS4360

Mumbai, November 12, 2021



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 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	16,228	21,178
- Other financial assets	6	132	213
Other non-current assets	7	7	4
Total non-current assets		1,69,470	1,74,498
Current assets			
Financial assets			
- Loans	8	5,000	-
- Cash and cash equivalents	9	2,833	2,938
- Other financial assets	10	381	2
Other current assets	11	18	10
Total current assets		8,232	2,950
Total assets		1,77,702	1,77,448
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	2,893	2,950
Total equity		1,65,732	1,65,789
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	6,458	11,425
- Other financial liabilities	16	138	193
Total non-current liabilities		6,596	11,618
Current liabilities			
Financial liabilities			
- Borrowings	17	4,983	-
- Trade payables	18	-	-
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises.		5	13
- Other financial liabilities	19	382	19
Other current liabilities	20	1	6
Current tax liabilities (net)	21	3	3
Total current liabilities		5,374	41
Total liabilities		11,970	11,659
Total equity and liabilities		1,77,702	1,77,448
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 39		

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

*N.V. Shah***Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021



for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

*Ravi C. Raheja***Ravi C. Raheja**

Member

DIN: 00028044

Place: Mumbai

Date : 12-November-2021

*Vinod N. Rohira***Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

*Preeti N. Chheda***Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

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 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains							
Interest	22	400	425	125	825	664	789
Dividend		2,571	2,587	-	5,158	5,344	5,344
Other Income	23	3	(2)	4	1	8	12
Total Income		2,974	3,010	129	5,984	6,016	6,145
Expenses							
Valuation expenses		2	1	6	3	3	9
Audit fees		1	1	1	2	5	7
Insurance expenses		0	0	0	0	0	0
Management fees		16	16	-	32	34	34
Trustee fees		0	1	1	1	1	2
Legal and professional fees		5	4	(1)	9	15	17
Other expenses	24	5	5	(1)	10	7	7
Total Expenses		29	28	6	57	65	76
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		2,945	2,982	123	5,927	5,951	6,069
Finance costs	25	203	200	2	403	228	230
Depreciation and amortisation expense		-	-	-	-	-	-
Profit/ (loss) before tax		2,742	2,782	121	5,524	5,723	5,839
Tax expense:	26						
Current tax		1	-	2	1	3	5
Deferred tax		-	-	-	-	-	-
Profit/ (loss) for the period / year		2,741	2,782	119	5,523	5,720	5,834
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/ (loss) for the period / year		2,741	2,782	119	5,523	5,720	5,834
Earning per unit	27						
Basic		4.62	4.69	0.29	9.31	9.65	14.67
Diluted		4.62	4.69	0.29	9.31	9.65	14.67

Significant accounting policies
See the accompanying notes to the
Condensed Standalone Financial
Statements.

*refer note 36

As per our report of even date attached.

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

N.V. Shah
Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12-November-2021



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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date : 12-November-2021

Vinod N. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 12-November-2021

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 12-November-2021

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 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flows from operating activities							
Profit/ (loss) before tax	2,742	2,782	121	5,524	5,723	116	5,839
Adjustments:							
Interest income	(400)	(425)	(125)	(825)	(664)	(125)	(789)
Dividend income	(2,571)	(2,587)	-	(5,158)	(5,344)	-	(5,344)
Guarantee commission fees	(3)	3	-	0	(7)	-	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	(3)	-	-	(3)	(3)
Gain on redemption of mutual fund units	(0)	(1)	(1)	(1)	(1)	(1)	(2)
Finance costs	203	200	2	403	228	2	230
Operating cash flows before working capital changes	(28)	(28)	(6)	(57)	(65)	(11)	(76)
Changes in:							
(Increase) / Decrease in financial and other assets	4	(13)	(7)	(9)	(6)	(7)	(13)
Increase / (Decrease) in financial and other liabilities	6	(3)	(37)	3	8	(34)	(26)
Increase / (Decrease) in Trade payables	(2)	(5)	6	(7)	4	8	12
Cash (used in)/ generated from operations	(20)	(49)	(44)	(69)	(59)	(44)	(103)
Income taxes paid, net	0	-	-	0	(3)	-	(3)
Net cash generated / (used in) from operating activities	(20)	(49)	(44)	(69)	(62)	(44)	(106)
Cash flow from investing activities							
Loans given to SPVs	(7,410)	(3,300)	(10,292)	(10,710)	(16,390)	(10,292)	(26,682)
Loans repaid by SPV	7,360	3,300	184	10,660	5,320	184	5,504
Purchase of Investments (Preference shares)	-	-	(334)	-	-	(334)	(334)
Investment in mutual fund	(125)	(660)	(4,600)	(785)	(2,925)	(4,600)	(7,525)
Proceeds from Redemption of mutual fund	125	661	4,601	786	2,926	4,601	7,527
Proceeds from Redemption of Preference shares	-	-	337	-	-	337	337
Investment in fixed deposits	-	-	(100)	-	(287)	(100)	(387)
Maturity proceeds of fixed deposits	-	-	100	-	288	100	388
Dividend received	2,571	2,587	-	5,158	5,344	-	5,344
Interest received	263	264	125	527	456	125	581
Net cash generated / (used in) investing activities	2,784	2,852	(9,979)	5,636	(5,268)	(9,979)	(15,247)
Cash flow from financing activities							
Proceeds from issue of units	-	-	10,000	-	-	10,000	10,000
Loans taken from SPV	-	-	-	-	150	-	150
Loans repaid to SPV	-	-	-	-	(150)	-	(150)
Collection towards Offer For Sale	-	-	35,000	-	-	35,000	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(34,973)	-	(27)	(34,973)	(35,000)
Expenses incurred towards Initial Public Offering	-	-	(254)	-	(10)	(254)	(264)
Proceeds from issue of debentures	-	-	5,000	-	6,500	5,000	11,500
Distribution to unit holders	(2,728)	(2,852)	-	(5,580)	(2,835)	-	(2,835)
Recovery Expense Fund Deposits	-	-	-	-	(1)	-	(1)
Interest paid	(45)	(46)	-	(91)	(39)	-	(39)
Debentures issue expenses	(1)	-	(4)	(1)	(66)	(4)	(70)
Net cash generated / (used in) from financing activities	(2,774)	(2,898)	14,769	(5,672)	3,522	14,769	18,291
Net (decrease) / increase in cash and cash equivalents	(10)	(95)	4,746	(105)	(1,808)	4,746	2,938
Cash and cash equivalents at the beginning of the period / year	2,843	2,938	0	2,938	4,746	0	0
Cash and cash equivalents at the end of the period / year	2,833	2,843	4,746	2,833	2,938	4,746	2,938



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 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents comprise:							
Cash on hand	-	-	-	-	-	-	-
Balances with banks							
- in current accounts	2,783	2,768	4,617	2,783	2,888	4,617	2,888
- in escrow accounts	-	-	34	-	-	34	-
Fixed deposits with original maturity less than 3 months	50	75	95	50	50	95	50
Cash and cash equivalents at the end of the period / year	2,833	2,843	4,746	2,833	2,938	4,746	2,938

Note: The Trust had issued Units in exchange for investments in SPVs during the period ended 30 September 2020. The same has not been reflected in Condensed Standalone Statement of Cash Flows during the period ended 31 March 2021 since these were non-cash transactions. (refer note 13(iii))

Significant accounting policies 3
See the accompanying notes to the Condensed Standalone Financial Statements. 4-39

* refer note 36

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: 12-November-2021



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

Ravi G. Raheja
Member
DIN: 00028044
Place: Mumbai
Date: 12-November-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda

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 2020	0
Additions during the year	-
Balance as on 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0

B. Unit Capital	Amount
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 13)	1,63,080
Less : Issue expenses	(241)
Balance as on 31 March 2021	1,62,839
Balance as on 1 April 2021	1,62,839
Changes during the period	-
Closing balance as at 30 September 2021	1,62,839

C. Other equity	Retained Earnings
Particulars	
Balance as on 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
*Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Balance at 31 March 2021	2,950
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

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 : 12-November-2021




Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date : 12-November-2021


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 12-November-2021


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 12-November-2021

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 2021 (unaudited)		As at 31 March 2021 (audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	1,77,702	2,19,352	1,77,448	2,11,694
B	Liabilities	Rs in million	11,970	11,970	11,659	11,659
C	Net Assets (A-B)	Rs in million	1,65,732	2,07,381	1,65,789	2,00,035
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	279.47	349.70	279.57	337.32

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

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 2021

Particulars	As at 30 September 2021 (unaudited)	As at 31 March 2021 (audited)
Fair Value of Investments in SPVs	2,10,980	2,08,527
Add: Other assets	8,372	3,167
Less: Liabilities	(11,970)	(11,659)
Net Assets	2,07,381	2,00,035

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 Consolidated financial statements.

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2021 (unaudited)	For the half year ended 31 March 2021 (audited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
A	Total comprehensive income	5,523	5,720	114	5,834
	Add: Changes in fair value not recognised in the other comprehensive income and other adjustments	7,168	844	1,833	2,677
C=(A+B)	Total Return	12,691	6,564	1,947	8,511

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.

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: 12-November-2021



for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12-November-2021

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

SI No	Particulars	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year and year ended 31 March 2021 (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	263 2,571 - - -	264 2,587 - - -	527 5,158 - - -	456 5,344 - - -	456 5,344 - - -
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: ^{(1) & (4)} - 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	3,170 - - - - - - -	420 - - - - - - -	3,590 - - - - - - -	7,620 - - (50) - - - -	7,620 - - (50) - - - -
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	0	1	1	2	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(3)	(19)	(22)	(35)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	-	-	-	-	-
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 ^{(5) & (6)}	(45)	(55)	(100)	(24)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(45)	(46)	(91)	(37)	(37)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,741	2,732	5,473	5,706	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment. Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation.
- 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 quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

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: 12-November-2021



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

Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date: 12-November-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 12-November-2021

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)**I Mindspace REIT background**

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.

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 issued 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to 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 equity 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	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 30 September 2021
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 2021	Equity Shareholding (in percentage) as at 30 September 2021
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	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.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	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.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	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.	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 Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at 30 September 2021, 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 2021, the Condensed Statement of Changes in Unitholders Equity for the half year ended 30 September 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended 30 September 2021, the Statement of Net Assets at Fair Value as at 30 September 2021, the Statement of Total Returns at Fair Value for the half year ended 30 September 2021 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 of the LODR Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The preparation of the condensed standalone financial statements is after taking into consideration, effect to the amended Schedule III of the Companies Act, 2013 notified vide Ministry of Corporate Affairs notification dated 24th March 2021, to the extent these are relevant to the preparation of the condensed standalone financial statements.

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 12 November 2021.

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 half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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.

e) Measurement of fair values

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.1 Impairment of assets

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

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.



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Notes to the Condensed Standalone Financial Statements
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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.

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.



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(all amounts in Rs. million unless otherwise stated)

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.

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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



MINDSPACE BUSINESS PARKS REIT

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

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 units are included.

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

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. MindSpace REIT measures earnings before finance cost, depreciation, amortisation and income tax on the basis of profit/ (loss) from continuing operations. In its measurement, 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.

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.



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 2021	As at 31 March 2021
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2021: 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 2021: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2021: 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 2021: 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 2021: 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 2021: 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 2021: 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 2021: 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 has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs 275 each.

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

Name of SPVs	Ownership Interest	
	30 September 2021	31 March 2021
Avacado Properties and Trading (India) Private Limited	100%	100%
Horizonview Properties Private Limited	100%	100%
KRC Infrastructure and Projects Private Limited	100%	100%
Gigaplex Estate Private Limited	100%	100%
Intime Properties Limited*	89%	89%
K. Raheja IT Park (Hyderabad) Limited*	89%	89%
Sundew Properties Limited*	89%	89%
Mindspace Business Parks Private Limited	100%	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 (Non current)**

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 30	16,228	21,178
	16,228	21,178

Note : Mindspace REIT has given loan amounting Rs.10,710 million during the period ended 30 September 2021 (31 March 2021 Rs. 26,682 million) to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 30 September 2021 is Rs.21,228 million (including Loans to SPVs of current nature amounting to Rs. 5,000 million) (31 March 2021 Rs.21,178 million).

Security: Unsecured

Interest : 7.40 - 7.50% per annum for the period ending 30 September 2021 (31 March 2021 - 7.55% - 8.75% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs.9,778 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 2021 - 9,728 million)

b) Bullet repayment of Rs.5,000 million is due on 29 April 2022 and accordingly the same has been classified as current loans as on 30 September 2021 (refer note 8) (31 March 2021 - 5,000 million)

c) Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)

d) Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)

e) 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 2021	As at 31 March 2021
Interest receivable on loan to SPVs	124	205
Other Receivables from related parties	8	8
	132	213

7 Other Non-current assets

Particulars	As at 30 September 2021	As at 31 March 2021
Prepaid Expenses	7	4
	7	4

8 Loans (Current)

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 30	5,000	-
	5,000	-

9 Cash and cash equivalents

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,783	2,888
- fixed deposits with original maturity less than 3 months	50	50
	2,833	2,938

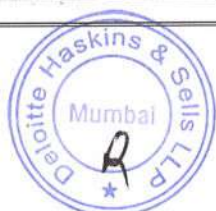
*Includes balance with banks of Rs 1 million (31 March 2021: NIL) for unclaimed distributions.

10 Other current financial assets

Particulars	As at 30 September 2021	As at 31 March 2021
Interest receivable on loan to SPVs	381	2
	381	2

11 Other current assets

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	7	6
Deposits	1	1
Prepaid Expenses	8	2
Balances with government authorities	2	1
	18	10



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

12
Corpus

Corpus	Amount
As at 1 April 2020	0
Additions during the year	-
As at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing Balance as at 30 September 2021	0

13
Unit Capital

Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(i) below)	3,63,63,600	10,000
- in exchange for equity interest in SPVs (refer note a(ii) below)	55,66,54,582	1,53,080
Less: Issue expenses (refer note below)	-	(241)
As at 31 March 2021	59,30,18,182	1,62,839
As at 1 April 2021	59,30,18,182	1,62,839
Units issued during the period	-	-
Closing Balance as at 30 September 2021	59,30,18,182	1,62,839

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 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/TMD/DF/146/2016 dated 29 December 2016 and No. CIR/TMD/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.

- (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	2,93,04,371	51,71,359	3,44,75,730
Horizonview	364	64	428
KRC Infra	2,12,24,693	37,45,522	2,49,70,215
Gigaplex	4,73,34,745	3,72,113	4,77,06,858
Intime	4,67,89,935	94,84,426	5,62,74,361
Sundew	10,19,43,753	2,06,64,275	12,26,08,028
KRIT	7,74,43,859	1,56,98,080	9,31,41,939
Mindspace	15,08,55,361	2,66,21,662	17,74,77,023
Total number of Units issued	47,48,97,081	8,17,57,501	55,66,54,582

(b) Unitholders holding more than 5 percent Units in Mindspace REIT (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 30 September 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	5,42,91,425	9.16%	5,42,91,425	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 registration till the balance sheet date, except as disclosed above.

14 Other Equity

Particulars	As at 30 September 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings*	2,893	2,950
	2,893	2,950

*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 year, 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 2021	As at 31 March 2021
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") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 1)	-	4,975
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 2021 : 3,719 million) (refer Note 2)	3,724	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2021 : 1,981 million) (refer Note 3)	1,984	1,981
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2021 : 750 million) (refer Note 4)	750	750
	6,458	11,425



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.

Security terms

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

- First and exclusive charge 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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 classified as current borrowings as on 30 June 2021 (refer note 17)
- 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+.
- 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.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations 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 Series 1")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

- Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AA+/Stable" to MLD Series 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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):

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

Redemption terms:

- MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

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

- 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.



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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):

- 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.
- 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.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

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 2021	On Maturity	31 December 2021

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 1 of the issuer / Mindspace 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):

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

Redemption terms:

- NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

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 2021	On Maturity	31 December 2021

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

Refer Note 37 for Ratio disclosure.



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16 Other financial liabilities		
Particulars	As at 30 September 2021	As at 31 March 2021
Interest accrued but not due on debentures	133	185
Other payables to related party	5	8
	138	193
17 Borrowings (current)		
Particulars	As at 30 September 2021	As at 31 March 2021
Secured		
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) (31 March 2021 : 4,975 million) (refer Note 15(1))	4,983	-
	4,983	-
18 Trade payables		
Particulars	As at 30 September 2021	As at 31 March 2021
Trade payable	-	-
- Total outstanding dues to micro and small enterprises	5	13
-Total outstanding dues other than micro and small enterprises	5	13
	5	13
19 Other financial liabilities (current)		
Particulars	As at 30 September 2021	As at 31 March 2021
Interest accrued but not due on debentures	349	2
Unpaid Distributions	1	-
Other liabilities		
- to related party*	32	17
- to others	-	-
	382	19
* Expense of Rs. 19 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.		
20 Other current liabilities		
Particulars	As at 30 September 2021	As at 31 March 2021
Statutory dues	1	6
	1	6
21 Current tax liabilities		
Particulars	As at 30 September 2021	As at 31 March 2021
Provision for Income Tax (Net of Advance Tax)	3	3
	3	3



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22 Interest Income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest income							
- on fixed deposits	0	0	0	0	1	0	1
- on loans given to SPVs (refer note 30)	400	425	125	825	663	125	788
	400	425	125	825	664	125	789

23 Other Income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Guarantee Commission Fees	3	(3)	-	(0)	7	-	7
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	3	-	-	3	3
Gain on redemption of mutual fund units	0	1	1	1	1	1	2
	3	(2)	4	1	8	4	12

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

24 Other expenses

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Bank charges	0	0	-	0	1	0	1
Filing and stamping fees	3	5	(1)	8	4	(1)	3
Royalty Charges	-	-	-	-	-	1	1
Marketing and advertisement expenses	0	-	-	0	0	-	0
Brokerage Expenses	-	-	-	-	1	-	1
Membership & subscription charges	1	-	-	1	-	-	-
Miscellaneous expenses	1	0	-	1	1	0	1
	5	5	(1)	10	7	0	7

25 Finance costs

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest expense on debentures (refer Note 15)	203	200	2	403	226	2	228
Interest expense on loans taken from SPV (refer Note 30)	-	-	-	-	2	-	2
Guarantee commission charges	0	-	-	0	-	-	-
	203	200	2	403	228	2	230

26 Tax expense

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Current tax	1	-	2	1	3	2	5
Deferred tax charge	-	-	-	-	-	-	-
	1	-	2	1	3	2	5

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 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Profit / (loss) after tax for calculating basic and diluted EPU	2,741	2,782	119	5,523	5,720	114	5,834
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	40,41,12,255	59,30,18,182	59,30,18,182	20,31,60,259	39,75,55,169
Earnings Per Unit							
- Basic (Rupees/unit)	4.62	4.69	0.29	9.31	9.65	0.56	14.67
- Diluted (Rupees/unit) *	4.62	4.69	0.29	9.31	9.65	0.56	14.67

*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 ended 30 June 2021 is Rs 16 million and for the quarter ended 30 September 2021 is Rs 16 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

29 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 and carrying amounts of Loans given, Investments 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 the Company. 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 Mindspace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

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 (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		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)
15		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (Appointment w.e.f. September 4, 2020)



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
16		Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17		K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan (Appointment t w.e.f. 20th April, 2021) Sunil Hingorani (Appointment w.e.f. 25th June, 2021) Vinod Rohira (Cessation w.e.f. 25th June, 2021)
18		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
19		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 Ranganathan (Appointment t w.e.f. 20th April, 2021)



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
20	Names of SPVs	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. (upto 19th February, 2021) 10. Educator Protech Private Limited (upto 19th February, 2021) 11. Happy Eastcon Private Limited (upto 4th February, 2021) 12. Sampada Eastpro Private Limited (upto 17th March, 2021)		
21	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
22	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 and Associates Gencoval Strategic Services Pvt Ltd Stemade Biotech Private Limited Hariom Infracilities Services Private Limited		

* only when acting collectively



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)

30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	150	2,328	150	2,170	2,328	4,498
Gigaplex Estate Private Limited	2,480	680	3,294	3,160	3,630	3,294	6,924
Horizonview Properties Pvt. Ltd.	500	250	4,270	750	220	4,270	4,490
Sundew Properties Limited	-	-	-	-	4,620	-	4,620
KRC Infrastructure and Projects Private Limited	1,080	1180	-	2,260	2,080	-	2,080
Mindspace Business Parks Private Limited	3,150	1040	400	4,190	3,670	400	4,070
K. Raheja IT Park (Hyderabad) Limited	200	0	-	200	-	-	-
Unsecured loans taken from							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in preference shares							
Mindspace Business Parks Private Limited	-	-	334	-	-	334	334
Redemption of investment in preference shares							
Mindspace Business Parks Private Limited	-	-	337	-	-	337	337
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	-	150	-	150	400	-	400
Gigaplex Estate Private Limited	2,080	680	184	2,760	1,920	184	2,104
Horizonview Properties Pvt. Ltd.	500	180	-	680	-	-	-
Mindspace Business Parks Private Limited	1,250	1040	-	2,290	1,300	-	1,300
Sundew Properties Limited	2,970	420	-	3,390	480	-	480
KRC Infrastructure and Projects Private Limited	560	830	-	1,390	1,220	-	1,220
Unsecured loans repaid to							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in equity share of SPVs							
Avacado Properties and Trading (India) Private Limited	-	-	9,482	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	13,121	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	0	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	6,868	-	-	6,868	6,868
Intime Properties Limited	-	-	15,478	-	-	15,478	15,478
Sundew Properties Limited	-	-	33,722	-	-	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	25,618	-	-	25,618	25,618
Mindspace Business Parks Private Limited	-	-	48,814	-	-	48,814	48,814
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Dividend Income							
Intime Properties Limited	445	508	-	953	925	-	925
Sundew Properties Limited	623	694	-	1,317	1,257	-	1,257
K. Raheja IT Park (Hyderabad) Limited	623	685	-	1,308	1,202	-	1,202
Avacado Properties and Trading (India) Private Limited	180	-	-	180	-	-	-
Mindspace Business Parks Private Limited	700	700	-	1,400	1,960	-	1,960
Interest Income							
Avacado Properties and Trading (India) Private Limited	76	78	31	154	174	31	205
Gigaplex Estate Private Limited	106	97	40	203	218	40	257
Horizonview Properties Private Limited	83	87	55	170	167	55	222
KRC Infrastructure and Projects Private Limited	26	26	-	52	19	-	19
Sundew Properties Limited	42	76	-	118	23	-	23
Mindspace Business Parks Private Limited	67	61	0	128	62	0	62
K. Raheja IT Park (Hyderabad) Limited	0	-	-	0	-	-	-
Interest Expense							
Intime Properties Limited	-	-	-	-	2	-	2



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30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	3	-	-	3	3
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16	-	32	34	-	34
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L. Raheja	-	-	10	-	0	10	10
Jyoti C. Raheja	-	-	1,139	-	0	1,139	1,139
Ravi C. Raheja	-	-	1,179	-	1	1,179	1,180
Neel C. Raheja	-	-	1,179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1,505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3,385	-	2	3,385	3,387
Ivory Property Trust	-	-	10,352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4,301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2,851	-	1	2,851	2,852
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	2	(2)	-	0	6	-	6
Horizonview Properties Private Limited	0	(1)	-	1	1	-	1
Sundew Properties Limited	0	0	-	0	-	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	0	-	-	-
Guarantee commission fees to SPV							
Sundew Properties Limited	4	-	-	4	0	-	0
Mindspace Business Parks Pvt Ltd	-	-	8	-	1	8	9
Issue of Unit capital							
Anbee Constructions LLP	-	-	9,736	-	-	9,736	9,736
Cape Trading LLP	-	-	9,736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11,301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11,301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8,974	-	-	8,974	8,984
Genext Hardware & Parks Private Limited	-	-	6,294	-	-	6,294	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	3,466
Ivory Property Trust	-	-	2,410	-	-	2,410	13,008
Jyoti C. Raheja	-	-	2,745	-	-	2,745	3,912
K Raheja Corp Private Limited	-	-	10,064	-	-	10,064	14,468
K Raheja Private Limited	-	-	-	-	-	-	2,918
Neel C. Raheja	-	-	4,637	-	-	4,637	5,845
Palm Shelter Estate Development LLP	-	-	11,301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9,958	-	-	9,958	9,958
Ravi C. Raheja	-	-	4,637	-	-	4,637	5,846
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	4,000	-	-	4,000	-	-	-



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)****30 Related party disclosures****C Closing Balances**

	As at	As at
Particulars	30 September 2021	31 March 2021
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	4,270	2,770
Avacado Properties and Trading (India) Private Limited	1,928	4,098
Gigaplex Estate Private Limited	2,790	4,820
KRC Infrastructure and Projects Private Limited	1,730	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	4,561	4,490
K. Raheja IT Park (Hyderabad) Limited	200	-
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	1	16
Gigaplex Estate Private Limited	0	94
Sundew Properties Limited	123	11
KRC Infrastructure and Projects Private Limited	0	-
K. Raheja IT Park (Hyderabad) Limited	0	-
Avacado Properties and Trading (India) Private Limited	-	84
Interest receivable (current)		
Mindspace Business Parks Private Limited	31	2
Gigaplex Estate Private Limited	185	-
Avacado Properties and Trading (India) Private Limited	165	-
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	7	7
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	1	-
Mindspace Business Parks Pvt Ltd	0	-
Other Financial Liabilities (non-current)		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	1	8
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	23	17
Mindspace Business Parks Private Limited	8	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,188	689
Mindspace Business Parks Private Limited	3,282	-
Sundew Properties Limited	7,933	-
KRC Infrastructure and Projects Private Limited	5,652	-
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	3,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	7,750	7,750



MINDSPACE BUSINESS PARKS REIT
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- 37 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

	Ratios	Quarter ended / as at			Half year ended / as at			Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	31-Mar-21	30-Sep-20	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.20	2.32	2.17	2.20	2.32	2.20
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.38	2.37	NA	2.38	2.34	NA	2.34
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.34	NA	2.37	2.34	NA	2.34
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.44	NA	2.48	2.40	NA	2.40
e	Debt-equity ratio (in times) (refer note b)	0.07	0.07	0.03	0.07	0.07	0.03	0.07
f	Debt service coverage ratio (in times) (refer note c)	14.47	14.94	63.36	14.70	26.11	60.78	26.40
g	Interest service coverage ratio (in times) (refer note d)	14.47	14.94	63.36	14.70	26.11	60.78	26.40
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
i(ii)	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA	NA	NA
j	Net worth (Amount in Rs. millions)	1,65,732	1,65,719	1,62,904	1,65,732	1,65,789	1,62,904	1,65,789
k	Net profit after tax (Amount in Rs. millions)	2,741	2,782	119	5,523	5,720	114	5,834
l(i)	Earnings per unit - Basic	4.62	4.69	0.29	9.31	9.65	0.56	14.67
l(ii)	Earnings per unit - Diluted	4.62	4.69	0.29	9.31	9.65	0.56	14.67
m	Current Ratio (in times) (refer note f)	1.53	1.54	55.24	1.53	72.82	55.24	72.82
n	Long term debt (non current) to working capital (in times) (refer note h)	2.31	2.27	1.07	2.31	3.99	1.07	3.99
o	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA	NA
p	Current liability ratio (in times) (refer note i)	0.45	0.45	0.02	0.45	0.00	0.02	0.00
q	Total debt to total assets (in times) (refer note j)	0.07	0.07	0.03	0.07	0.07	0.03	0.07
r	Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA
s	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
t	Operating Margin (in %) (refer note m)	99%	99%	95%	99%	99%	91%	99%
u	Net Profit Margin (in %) (refer note n)	92%	92%	92%	92%	95%	88%	95%
v	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)
- 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}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of 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) + Lease liabilities (Non-current) + 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}, depreciation, exceptional items and tax – Other income) / (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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)

31 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 2021	Unutilised amount as at 30 September 2021
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.	11,500	11,500	-
Total	11,500	11,500	-

32 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. 18,055 million (31 March 2021 Rs. 689 million)

b) Statement of capital and other commitments

i) There are no capital commitments as at 30 September 2021 and 31 March 2021.

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

Particulars	Carrying value	Carrying value
	30 September 2021	31 March 2021
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	16,228	21,178
Loans (Current)	5,000	-
Cash and cash equivalents	2,833	2,938
Other financial assets	514	216
Total assets	24,575	24,332
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non Current)	6,458	11,425
Borrowings (Current)	4,983	-
Other financial liabilities	520	212
Trade payables	5	13
Total liabilities	11,966	11,650

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

(b) Measurement of fair values

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

a) recognised and measured at fair value

b) 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).



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)

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2021:

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 2021:

Particulars	Total	Level 1	Level 2	Level 3
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 year ended 30 September 2021 and 31 March 2021.

(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.

34 Segment Reporting

Mindspace REIT does not have any Operating segments as at 30 September 2021 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

35 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment.

Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.

36 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 are both subjected to limited review.**38** Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.**39** "0" represents value less than Rs. 0.5 million.

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") 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, 2021, 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, 2021, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Return for the half year ended September 30, 2021 and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and half year ended September 30, 2021, 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, 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 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



Deloitte Haskins & Sells LLP

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 44 to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited 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, 2021. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 20(a)(i) 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)

Nilesh Shah

Nilesh Shah

Partner

Membership No. 49660

UDIN: 21049660AAAADT2627

Mumbai, November 12, 2021



Deloitte Haskins & Sells LLP

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

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



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 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,388	1,410
Capital work-in-progress		22	22
Investment property	6	1,96,668	1,94,725
Investment property under construction	7	12,500	15,317
Other Intangible assets	8	1	1
Financial assets			
- Investments	9	22	18
- Other financial assets	10	2,472	1,927
Deferred tax assets (net)	11	1,475	1,543
Non-current Tax assets (net)	12	1,161	1,064
Other non-current assets	13	1,129	957
Total non-current assets		2,16,838	2,16,984
Current assets			
Inventories	14	42	51
Financial assets			
- Trade receivables	15	187	214
- Cash and cash equivalents	16 A	4,818	3,539
- Other bank balances	16 B	117	123
- Other financial assets	17	864	1,129
Other current assets	18	478	511
Total current assets		6,506	5,567
Total assets before regulatory deferral account		2,23,344	2,22,551
Regulatory deferral account - assets		192	167
Total assets		2,23,536	2,22,718



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 2021 (Unaudited)	As at 31 March 2021 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0	0
Unit Capital	20	1,62,839	1,62,839
Other equity	21	(3,774)	191
Equity attributable to unit holders of the Mindspace REIT		1,59,065	1,63,030
Non-controlling interest	51	8,727	9,104
Total equity		1,67,792	1,72,134
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	29,340	33,489
- Lease liabilities		120	171
- Other financial liabilities	23	2,774	2,528
Provisions	24	32	28
Deferred tax liabilities (net)	25	299	258
Other non-current liabilities	26	529	524
Total non-current liabilities		33,094	36,998
Current liabilities			
Financial liabilities			
- Borrowings	27	13,363	4,065
- Lease liabilities		13	18
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		37	52
- total outstanding dues of creditors other than micro enterprises and small enterprises		885	813
- Other financial liabilities	29	7,570	7,663
Provisions	30	14	6
Other current liabilities	31	696	924
Current Tax liabilities (net)	32	40	15
Total current liabilities		22,618	13,556
Total liabilities before regulatory deferral account		55,712	50,554
Total equity and liabilities before regulatory deferral account		2,23,504	2,22,688
Regulatory deferral account - liabilities		32	30
Total Equity and Liabilities		2,23,536	2,22,718
Significant accounting policies			
See the accompanying notes to the Condensed Consolidated Financial Statements	3 4-57		

As per our report of even date attached:

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

NVShah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12 November 2021



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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 12 November 2021

Vinod N. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 12 November 2021

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12 November 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains						
Revenue from Operations	4,234	4,197	2,739	8,431	8,642	11,381
Interest	10	13	37	23	96	133
Other Income	40	12	4	52	47	51
Total Income	4,284	4,222	2,780	8,506	8,785	11,565
Expenses						
Cost of work contract services	-	-	68	-	206	274
Cost of materials sold	-	-	2	-	-	2
Cost of power purchased	84	117	59	201	282	341
Employee benefits expense	61	57	8	118	107	115
Cost of property management services	90	76	-	166	191	191
Trustee fees	0	1	1	1	1	2
Valuation fees	2	1	6	3	3	9
Insurance expense	24	20	17	44	40	17
Audit fees	4	4	6	8	17	23
Management fees	125	120	68	245	248	316
Repairs and maintenance	114	116	180	230	236	416
Legal & professional fees	27	27	69	54	69	138
Impairment Loss	-	-	-	-	176	176
Other expenses	437	362	244	799	794	1,039
Total Expenses	968	901	728	1,869	2,370	3,099
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	3,316	3,321	2,052	6,637	6,415	8,466
Finance costs	633	599	501	1,232	1,206	1,707
Depreciation and amortisation expense	735	744	496	1,479	1,468	1,964
Profit before rate regulated activities, exceptional items and tax	1,948	1,978	1,055	3,926	3,741	4,795
Add : Regulatory income/(expense) (net)	3	21	(6)	24	38	32
Add : Regulatory income/(expense) (net) in respect of earlier periods	-	-	(7)	-	(26)	(33)
Profit before exceptional items and tax	1,951	1,999	1,042	3,950	3,753	4,794
Exceptional items (refer note 55)	-	(1,332)	-	(1,332)	-	-
Profit before tax	1,951	667	1,042	2,618	3,753	4,794
Current tax	460	368	268	828	765	1,033
Deferred tax charge / (income)	192	(83)	90	109	322	412
Tax expense	652	285	358	937	1,087	1,445
Profit/(Loss) for the period/year	1,299	382	684	1,681	2,666	3,349
Profit/(Loss) for the period/year attributable to unitholders of Mindspace REIT	1,201	414	626	1,615	2,450	3,075
Profit/(Loss) for the period/year attributable to non-controlling interests	98	(32)	58	66	216	274



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit liability (asset)	0	(0)	-	0	-	-	(0)
(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	0	(0)	-	0	-	-	(0)
Other comprehensive income attributable to non controlling interests							
Total comprehensive income/(loss) for the period/ year	1,299	382	684	1,681	2,666	679	3,349
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT	1,201	414	626	1,615	2,450	621	3,075
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	98	-32	58	66	216	58	274
Earnings per unit							
Basic	2.02	0.70	1.55	2.72	4.13	3.06	7.74
Diluted	2.02	0.70	1.55	2.72	4.13	3.06	7.74

48 Earnings per unit

Basic
Diluted

*Refer note 54

3 Significant accounting policies

4-37 See the accompanying notes to the Condensed Consolidated Financial Statements

As per our report of even date attached.

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

N. N. Shah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 12 November 2021



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

V. N. Rohira

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 12 November 2021

P. N. Chheda

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 12 November 2021

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)

A Cash flows from operating activities

Profit before tax	1,951	667	1,042	2,618	3,757	1,037	4,794
Adjustments for:							
Depreciation and amortisation expense	735	744	496	1,479	1,468	496	1,964
Finance costs	633	599	501	1,232	1,207	501	1,707
Interest income	(6)	(13)	(33)	(19)	(101)	(33)	(133)
Provision for doubtful debts (net)	1	0	23	1	(12)	23	11
Net gain/(Losses) on financial assets at FVTPL	-	-	(3)	-	3	(3)	-
Gain on redemption of preference shares	-	-	-	-	(3)	-	(3)
Gain on redemption of mutual fund units	(1)	(3)	(1)	(4)	(5)	(1)	(5)
Lease Rent	-	-	(5)	-	10	(5)	5
Foreign exchange fluctuation loss (net)	-	-	9	-	(9)	9	-
Liabilities no longer required written back	(18)	(9)	-	(27)	(40)	-	(40)
Inventory written off	-	-	-	-	1	-	1
Exceptional Items (refer note 55)	-	1,332	-	1,332	-	-	-
Impairment Loss	-	-	-	-	176	-	176
Operating cash flow before working capital changes	3,295	3,317	2,029	6,612	6,453	2,024	8,477
Movement in working capital							
(Increase) / decrease in inventories	12	(3)	(2)	9	7	(2)	5
(Increase) / decrease in trade receivables	89	(64)	155	25	(427)	155	(272)
(Increase) / decrease in other financial assets and other assets	(225)	(262)	(83)	(487)	(1,006)	(83)	(1,089)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	221	(396)	3	(175)	427	6	433
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(2)	(22)	15	(24)	(14)	15	0
(Decrease) / increase in trade payables	105	(48)	82	57	459	84	543
Cash generated/(used in) from operations	3,495	2,522	2,198	6,017	5,897	2,198	8,095
Direct taxes paid net of refund received	(468)	(433)	(223)	(901)	(348)	(223)	(571)
Net cash generated/(used in) from operating activities (A)	3,027	2,089	1,975	5,116	5,550	1,975	7,525



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)

B Cash flows from investing activities

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(922)	(1,348)	(1,833)	(2,207)	(1,348)	(3,555)
Purchase of property, plant and equipment and intangible assets	(64)	(1)	(83)	(28)	(1)	(30)
Investment in Government Bond	-	(4)	(4)	-	-	-
Investment in mutual fund	(705)	(1,660)	(2,365)	(5,012)	(4,600)	(9,612)
Proceeds from redemption of mutual fund	706	1,663	2,369	5,016	4,601	9,617
Movement in fixed deposits/other bank balances	(10)	(58)	(68)	(247)	119	(127)
Loans repayment received from body corporates	-	-	-	0	12,382	12,382
Purchase of investments	-	(334)	-	-	(334)	(334)
Interest received	4	24	28	38	1,488	1,526
Net cash (used in) / generated from investing activities (B)	(991)	(965)	(1,956)	(2,440)	(12,307)	9,867

C Cash flows from financing activities

Proceeds from external borrowings	1,634	2,778	4,412	3,392	150	3,542
Repayment of external borrowings	(2,519)	(1,996)	(4,515)	(10,795)	(23,990)	(34,785)
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	-	-	-	(27)	(34,973)	(35,000)
Proceeds from issue of non-convertible debentures	4,000	-	4,000	6,500	5,000	11,500
Expenses incurred towards Initial Public Offering	-	-	(10)	(10)	(254)	(264)
Non-convertible debentures issue expenses	(11)	-	(11)	(65)	(4)	(70)
Security deposit received from customer	-	-	-	(62)	62	-
Payment towards lease liabilities	0	(2)	(2)	(13)	(3)	(16)
Dividend paid (including tax and payment to Non-controlling interest holder)	(2,937)	(3,086)	(6,023)	(3,253)	-	(3,253)
Recovery Expense Fund Deposits	(0)	-	(0)	(1)	-	(1)
Finance costs paid	(545)	(1,463)	(1,008)	(1,203)	(494)	(1,697)
Net cash generated / (used in) financing activities (C)	(378)	(2,769)	(3,147)	(5,538)	(9,506)	(15,044)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,658	(1,645)	13	(2,428)	4,776	2,348



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 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents at the beginning of the period/year	(180)	1,465	0	1,465	3,893	0
Cash and cash equivalents acquired due to asset acquisition (refer note 43)	-	-	(883)	-	(883)	(883)
Cash and cash equivalents at the end of the period / year	1,478	(180)	3,893	1,478	1,465	1,465
Cash and cash equivalents comprises (refer note no. 16A & 27)						
Cash on hand	2	2	2	2	2	2
Investment in axis overnight mutual fund	-	0	-	-	-	-
Balance with banks	-	-	-	-	-	-
- on current accounts	3,017	3,146	5,071	3,017	3,060	3,060
- in escrow accounts	26	145	34	26	64	64
Deposit accounts with less than or equal to three months maturity	1,773	75	248	1,773	413	413
Cheques on hand	-	-	-	-	-	-
Less : Bank overdraft	(3,340)	(3,548)	(1,462)	(3,340)	(2,074)	(2,074)
Cash and cash equivalents at the end of the period / year	1,478	(180)	3,893	1,478	1,465	1,465

Significant accounting policies - refer note 3

Note:

1. The Trust has issued units in exchange for acquisition of assets during the period ended 30 September 2020. The same was not been reflected in Condensed Consolidated Statement of Cash Flows for the year ended 31 March, 2021 since these were non-cash transactions. (refer note 43)

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

*Refer note 54

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

NV Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 November 2021



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

V. N. Rohira

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date : 12 November 2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 November 2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021

Preeti N. Chheda

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 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0
B. Unit Capital	Amount
Balance as at 1 April 2020	-
Add: Units issued during the period (refer note 20)	1,63,080
Less: Issue expenses	(241)
Balance as at 31 March 2021	1,62,839
Balance as at 1 April 2021	1,62,839
Changes during the period	-
Balance as at 30 September 2021	1,62,839
C. Other equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2020	(49)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	3,075
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 December 2020*	(2,835)
Balance as at 31 March 2021	191
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)
Debenture Redemption Reserve**	Amount
Balance as at 1 April 2020	-
Balance as at 31 March 2021	-
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.

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

Sundew has transferred INR 36 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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 : 12 November 2021

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 12 November 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 12 November 2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12 November 2021



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 2021 (unaudited)		As at 31 March 2021 (audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	2,23,536	2,79,007	2,22,718	2,66,099
B	Liabilities	55,743	55,610	50,584	50,395
C	Net Assets (A-B)	1,67,793	2,23,397	1,72,134	2,15,704
D	Less: Non controlling interests	8,727	11,240	9,104	10,998
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	1,59,066	2,12,157	1,63,030	2,04,706
F	No. of units	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
G	Net Assets Value per unit (E/F)	268	358	275	345

* as reflected in the Balance Sheet

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.

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

I Project wise break up of fair value of assets as at 30 September 2021 (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	18,207	2,691	20,898
KRIT	29,990	5,370	35,360
Sundew	58,445	1,659	60,104
MBPPL			
MBPPL - Mindspace Airoli East	43,742		
MBPPL - Mindspace Pocharam	2,838		
MBPPL - Commerzone Yerwada	19,848	7,988	83,110
MBPPL - The Square, Nagar Road	8,694		
Gigaplex	39,105	419	39,524
Avacado			
Avacado - Mindspace Malad	9,881		
Avacado - The Square, BKC	4,271	2,593	16,745
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	20,156	757	27,105
KRC Infra - Camplis	6,192		
Horizonview	7,314	265	7,579
Mindspace REIT	-	24,600	24,600
Less: Eliminations and Other Adjustments*		(36,018)	(36,018)
Total	2,68,683	10,324	2,79,007
Less: Non-controlling interest	(11,731)	(1,069)	(12,800)
Total attributable to owners	2,56,952	9,255	2,66,207

* 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 2021 (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	17,742	3,293	21,035
KRIT	27,386	6,306	33,692
Sundew	56,926	1,877	58,803
MBPPL			
MBPPL - Mindspace Airoli East	42,699		
MBPPL - Mindspace Pocharam	2,746	6,490	80,009
MBPPL - Commerzone Yerwada	19,606		
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569		
Avacado - The Square, BKC	3,905	2,699	16,173
KRC Infra	-		
KRC Infra - Gera Commerzone Kharadi	18,899	743	25,621
KRC Infra - Camplus	5,979		
Horizonview	6,993	255	7,248
Mindspace REIT	-	24,344	24,344
Less: Eliminations and Other Adjustments*		(37,589)	(37,589)
Total	2,57,392	8,707	2,66,099
Less: Non-controlling interest	(11,226)	(1,262)	(12,488)
Total attributable to owners	2,46,166	7,445	2,53,611

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

- 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).
- 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.
- Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- Liabilities at book value for calculation of fair value of NAV, excludes lease liability (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 - refer note 4-57

As per our report of even date attached:

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

NV Shah
Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 12 November 2021



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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date: 12 November 2021

Vinod N. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 12 November 2021

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 12 November 2021

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 2021 (unaudited)	For the half year ended 31 March 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
A	Total comprehensive Income	1,615	2,450	621	3,071
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	11,201	4,321	1,227	5,548
C (A+B)	Total Return	12,816	6,771	1,848	8,619

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 2021 have been computed based on the change in fair values from 31 March 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 31 March 2021 to 30 September 2021. Changes in fair value not recognised for the half year ended 31 March 2021 have been computed based on the change in fair values from 30 September 2020 to 31 March 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 30 September 2020 to 31 March 2021. Changes in fair value not recognised for the half year ended 30 September 2020 is computed based on the change in fair value from the date of acquisition of SPVs to 30 September 2020 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 31 July 2020 to 30 September 2020.

3 For the purpose of determination of fair values of Investment property, Investment property under construction and Property, plant and equipment and Capital work in progress as at 31 July 2020 (30 July 2020 being the date of acquisition for SPVs), additions to 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 2020 to 31 July 2020 are added to fair value as on 31 March 2020 (as per summary valuation report dated 10 June 2020).

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57
As per our report of even date attached:

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilish Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



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

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 November 2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

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 in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)	For the half year and year ended 31 March 2021 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:					
	interest	263	264	527	456	456
	dividends (net of applicable taxes)	2,571	2,587	5,158	5,344	5,344
	repayment of REIT Funding	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ^{(3) & (4)}	3,170	420	3,590	7,620	7,620
	applicable capital gains and other taxes, if any	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	(50)	(50)
	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	(3,170)	(420)	(3,590)	(7,570)	(7,570)
	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	-	-	-	-	-
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	0	1	1	2	2
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	(3)	(19)	(22)	(35)	(35)
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	-	-	-	-	-
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 acting as the Manager to Mindspace Business Parks REIT	(45)	(55)	(100)	(24)	(24)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(45)	(46)	(91)	(37)	(37)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,741	2,732	5,473	5,706	5,706



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 in Rs. million unless otherwise stated)

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment. Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.
2. Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments"
3. For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation
4. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
5. Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
6. Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

N. Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



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

Ravi C. Raheja

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021

Vinod N. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 November 2021

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

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 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)	75	656	(201)	202	82	249	8	247	523		1,833
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	113	30	105	39	7	81				403
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: 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	170	1,900	-	600	520	220	780	100		(4,240)	50
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.	44	67	22	(275)	20	(10)	34	186			88
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	36	59	83	60	25	-	-	-	-	-	263
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), (3), & (6)}	(54)	(1,443)	8	13	5	23	(121)	(36)			(1,605)
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) & (2)}	(30)	(60)	(31)	(114)	(529)	(12)	(121)	(102)			(999)
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⁾	(43)	(575)	176	(323)	(135)	(0)	(124)	2,803		1,070	2,849
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⁾	-	-	-	-	-	(55)	(77)	(77)		(209)	
	Total Adjustments (B)	143	61	288	65	(55)	175	378	2,955		(3,170)	840
	Net Distributable Cash Flows (C)=(A+B)	218	717	87	267	27	423	625	3,478		(3,170)	2,673



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 loans from 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.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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

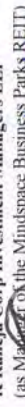
Membership number: 49660

Place: Mumbai

Date : 12 November 2021



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 : 12 November 2021



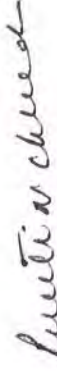
Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021

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 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 quarter ended 30 June 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 ⁽²⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	59	647	(186)	(200)	79	253	88	486	-	1,226
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	111	30	88	37	8	9	83	-	386
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:	-	-	-	-	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	70	-	350	420	400	100	(1,340)	0
	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 ⁽¹⁾	28	125	18	297	17	5	224	81	-	795
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 ^{(1) & (4)}	38	56	86	52	26	-	-	6	-	264
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(4) & (5)}	63	(204)	(3)	(57)	36	(76)	(97)	(195)	-	(533)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(35)	(120)	(61)	(322)	(403)	(3)	(94)	(96)	-	(1,134)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buy-backs of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution / any other paid on the same, and further including buyback distribution tax, if applicable on distributions ⁽⁶⁾	(135)	193	133	181	(119)	0	244	851	920	2,268
	Total Adjustments (B)	(21)	161	274	239	(56)	291	601	744	(420)	(234)
	Net Distributable Cash Flows (C)=(A+B)	38	808	87	39	23	544	689	1,230	(420)	3,038



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 in Rs. million unless otherwise stated)

Note 1: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 2: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 3: 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 4: The change in balance in of Book Overdraft disclosed under other current financial liabilities is not considered as distributable cash-flow and accordingly, it is adjusted while determining Net distributable cash flow for the quarter.

Note 5: The change in balance in of Book Overdraft disclosed under other current financial liabilities is not considered as distributable cash-flow and accordingly, it is adjusted while determining Net distributable cash flow for the quarter.

Note 6: 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.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 November 2021



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

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 November 2021

Ravi C. Raheja

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date : 12 November 2021

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021

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
	- debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager ⁽²⁾	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 ⁽⁵⁾ together 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)	467	979	3,699	(3,590)	2,652
	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 loans from 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.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

N. Shah

Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



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

V. N. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 November 2021

Ravi C. Raheja

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

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 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

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

For the half year and year ended 31 March 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 ^(b)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105	1,357	(606)	177	(28)	524	671	901	-	3,101
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37	220	60	172	71	17	17	153	-	747
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:	2,170	2,370	220	2,430	860	250	315	4,380	(1,925)	11,070
	· debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	45	1	267	(11)	172	(9)	2	30	-	497
	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⁾	90	44	167	124	19	-	-	12	-	456
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(5) & (6)}	213	226	(32)	373	(316)	141	485	(465)	-	625
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	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares, capital reduction/dividend paid on preference or equity capital, buyback distribution (to the extent not covered above), and further including buyback distribution tax, if applicable on distribution (to the extent not covered above)	(2,086)	(2,136)	272	(1,817)	476	0	71	(3,420)	805	(7,835)
	Total Adjustments (B)	-	-	-	-	-	(114)	(149)	(155)	-	(418)
	Net Distributable Cash Flows (C)=(A+B)	387	645	759	656	(12)	279	510	379	(1,120)	2,483
		492	2,002	153	833	(40)	803	1,181	1,280	(1,120)	5,584



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 in Rs. million unless otherwise stated)

Note 1: Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

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

Note 3: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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 5: In case of MBPPL, during the quarter ended 31st December 2020, a total amount of Rs 134 million (including a sum of Rs 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: In case of Sundew, during the quarter ended 31 March 2021, a total amount of Rs 469 million (including a sum of Rs 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilush Shah

Nilush Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



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

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 November 2021

K. Raheja

K. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

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 interim 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.

Mindspace REIT acquired the 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 Parks REIT issued 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 (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 21	Shareholding (in percentage) as at 30 September 2021
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 Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace Business Parks 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.	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace Business Parks 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.	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)



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)

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.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

2 Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 30 September 2021, 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 30 September 2021, the Condensed Statement of Changes in Unitholders Equity for the half year ended 30 September 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2021, the Statement of Net Assets at Fair Value as at 30 September 2021, the Statement of Total Returns at Fair Value for the half year ended 30 September 2021 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/MD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with REIT regulations. (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The preparation of the condensed consolidated financial statements is after taking into consideration, effect to the amended Schedule III of the Companies Act, 2013 notified vide Ministry of Corporate Affairs notification dated 24th March 2021, to the extent these are relevant to the preparation of the condensed consolidated financial statements.

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 12 November 2021.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 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:

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

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

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

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



3 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 20)
- * 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 elects to account 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
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) 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.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.

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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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 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:

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

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

Financial assets are subsequently measured at fair value through the 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 amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

• Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the 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.



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3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

Mindspace Business Parks 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 Mindspace Business Parks 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 Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of Mindspace Business Parks Group as disclosed below.

Real estate

Real estate comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. Real Estate will also include Facilities Maintenance services received from tenants for common area maintenance (CAM) services. Mindspace Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. Mindspace Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

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 SPV 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	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh 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 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.



4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial.

5 Property, plant and equipment

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Power assets				Other assets						Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost or deemed cost)											
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	40	8	5	1	4	1,450
Additions during the year	-	-	-	-	-	26	2	-	0	0	28
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	467	711	150	63	66	10	5	1	4	1,478
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the period	-	-	-	-	-	65	-	0	18	-	83
Disposals	-	-	-	-	63	-	-	-	-	-	63
At 30 September 2021	1	467	711	150	-	131	10	5	19	4	1,498
Accumulated depreciation											
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	4	0	3	1	1	68
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	0	4	47	3	5	4	0	3	1	1	68
At 1 April 2021	0	4	47	3	5	4	0	3	1	1	68
Charge for the period	0	3	35	3	3	4	0	0	2	0	50
Disposals	-	-	-	-	8	-	-	-	-	-	8
At 30 September 2021	0	7	82	6	-	8	0	3	3	1	110
Carrying amount (net)											
At 31 March 2021	1	463	664	147	58	62	10	2	0	3	1,410
At 30 September 2021	1	460	629	144	-	123	10	2	16	3	1,388

Note - refer note 43 for Asset acquisition

6 Investment property

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Development rights of Land**	Freehold Land	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 2020	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	2,758	67,666	26,206	88,720	3,421	29	4,834	81	1,491	1,95,206
Additions during the year	-	-	-	862	112	-	436	11	113	1,534
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	2,758	67,666	26,206	89,582	3,533	29	5,270	92	1,604	1,96,740
As at 1 April 2021	2,758	67,666	26,206	89,582	3,533	29	5,270	92	1,604	1,96,740
Additions during the period	-	-	753	2,640	778	43	403	11	78	4,706
Disposals (Refer note 55)	-	-	-	1,341	3	-	15	6	16	1,381
At 30 September 2021	2,758	67,666	26,959	90,881	4,308	72	5,658	97	1,666	2,00,065
Accumulated depreciation										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	328	822	195	1	433	11	105	1,895
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	-	328	940	195	1	433	11	105	2,013
As at 1 April 2021	-	-	328	940	195	1	433	11	105	2,013
Charge for the period	-	-	249	638	158	1	289	8	84	1,427
Disposals (Refer note 55)	-	-	-	19	1	-	9	-	14	43
At 30 September 2021	-	-	577	1,559	352	2	713	19	175	3,397
At 31 March 2021	2,758	67,666	25,878	88,642	3,338	28	4,837	81	1,499	1,94,725
At 30 September 2021	2,758	67,666	26,382	89,322	3,956	70	4,945	78	1,491	1,96,668

Note - refer note 43 for Asset acquisition

**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.



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7 Investment property under construction

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

Particulars	As at 30 September 2021	As at 31 March 2021
MBPPL*	1,870	2,203
Gigaplex	4,584	7,579
Sundew	81	656
KRIT	840	627
KRC Infra**	4,923	4,122
Avacado	200	130
Horizonview	2	0
Total	12,500	15,317

Note - refer note 43 for Asset acquisition

*During the year ended 31 March 2021, an impairment loss of Rs 176 million has been recognized in the Statement of Profit and Loss for Mindspace Pocharam, Hyderabad and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group ("Property"). These assets are used in the Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of Rs 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.

** The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited is classified under IPUC as on 30 September 2021, since the SPV is in the process of finalising the arrangement with Gera Developments Private Limited.

8 Other intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Trademarks
Gross block	
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
As at 1 April 2021	1
Additions	-
Disposals	-
At 30 September 2021	1
Accumulated amortisation	
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
As at 1 April 2021	0
Charge for the period	0
Disposals	-
At 30 September 2021	0
Carrying amount (net)	
At 31 March 2021	1
At 30 September 2021	1

* includes trademark and computer softwares (less than Rs 0.5 million)

Note - refer note 43 for Asset acquisition



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9 Investment

Particulars	As at 30 September 2021	As at 31 March 2021
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 2021 : 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 2021: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2021: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2021: 22,000)	2	2
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2021: 10,000)	1	1
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2021: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2021: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2021: NIL)	3	-
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2021: NIL)	1	-
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2021: NIL)	0	-
	22	18
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	22	18
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	22	18



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10 Other financial assets (Non current)

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	290	201
Unbilled revenue	646	496
Interest receivable	23	-
Finance lease receivable	932	712
Security deposits for development rights	60	6
Security deposits	519	506
Other receivables	2	6
	2,472	1,927

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

11 Deferred tax assets (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Deferred tax assets (net)	1,475	1,543
	1,475	1,543

12 Non-current Tax assets (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Advance Tax (net of provision for tax)	1,161	1,064
	1,161	1,064

13 Other non-current assets

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Capital advances	514	577
Advance to vendors	8	12
Balances with government authorities	132	24
Prepaid expenses	475	344
	1,129	957

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

Particulars	As at 30 September 2021	As at 31 March 2021
Building materials and components	42	51
	42	51

15 Trade receivables

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured</i>		
Considered good	187	214
Credit impaired	46	62
Less: loss allowance	(46)	(62)
	187	214



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16 A Cash and cash equivalents

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,017	3,060
- in escrow accounts	26	64
- in deposit accounts with original maturity of less than three months	1,773	413
	4,818	3,539

*Includes balance with bank of Rs 1 million (31 March 2021: NIL) for unpaid distributions.

16 B Other bank balances

Particulars	As at 30 September 2021	As at 31 March 2021
Fixed deposits with original maturity for more than 3 months and less than twelve months*	50	123
Balance with banks**	67	-
	117	123

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

** These are unspent Corporate Social Responsibility (CSR) balances deposited in separate escrow accounts.

17 Other financial assets (Current)

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Interest receivable		
- on fixed deposits	1	2
- from others	1	24
Interest accrued but not due		
- from others	9	17
Security deposit for development rights	-	61
Security deposits	29	23
Fixed deposits with banks*	206	221
Unbilled revenue	268	526
Finance lease receivable	273	209
Other receivables**		
- Considered good	77	46
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	864	1,129

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

** Refer Note-52 for related party disclosure.

18 Other current assets

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	60	61
Balances with government authorities	72	206
Prepaid expenses	346	244
	478	511



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19 Corpus

Corpus	Amount
As at 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0

20 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a (ii) below)	55,66,54,582	1,53,080
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (iii) below)	3,63,63,600	10,000
Less: Issue expenses (refer note below)	-	(241)
Closing balance as at 31 March 2021	59,30,18,182	1,62,839
As at 1 April 2021	59,30,18,182	1,62,839
Additions during the period	-	-
Closing balance as at 30 September 2021	59,30,18,182	1,62,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the National Stock Exchange and Bombay Stock Exchange 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) 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.

- (ii) 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.
- (iii) Initial Public Offering of 3,63,63,600 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 10,000 million.

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	2,93,04,371	51,71,359	3,44,75,730
Horizonview	364	64	428
KRC Infra	2,12,24,693	37,45,522	2,49,70,215
Gigaplex	4,73,34,745	3,72,113	4,77,06,858
Intime	4,67,89,935	94,84,426	5,62,74,361
Sundew	10,19,43,753	2,06,64,275	12,26,08,028
KRIT	7,74,43,859	1,56,98,080	9,31,41,939
Mindspace	15,08,55,361	2,66,21,662	17,74,77,023
Total number of Units issued	47,48,97,081	8,17,57,501	55,66,54,582

(b) Unitholders holding more than 5 percent Units in the Trust (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 30 September 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16%	5,42,91,425	9.16%

- (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.



21 Other Equity*

Particulars	As at 30 September 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings	(3,810)	191
Debenture redemption reserve	36	-
	(3,774)	191

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

Retained earnings :

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

Debenture redemption reserve

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

Sundew has transferred INR 36 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

22 Borrowings

Particulars	As at 30 September 2021	As at 31 March 2021
Secured		
Terms loans		
- from banks / financial institutions	18,915	22,064
Debentures		
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") (net of issue expenses, at amortised cost) (refer Note i)	-	4,975
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note ii)	1,984	1,981
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 iii)	3,724	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note iv)	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,000,000 (refer Note v)	3,967	-
	29,340	33,489

- (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.

Security terms

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

- First and exclusive charge 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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 classified as current borrowings as on 30 September 2021 (refer note 27)
- 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+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.



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- (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 leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

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

c) Corporate guarantee 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.

- (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 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.

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.

- (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 leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

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

c) Corporate guarantee executed by MBPPL.



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Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- 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.
- (v) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Non Convertible Debentures"/"NCD") 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
- (i) the current & future movable assets owned by the Company 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
- (ii) 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 and accordingly the same has been classified as non current borrowing as on 30th September 2021.
- 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 Company 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.

Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows :

Particulars	Secured/Unsecured	Previous due date	Next due date
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")	Secured	Principal - On Maturity Interest - On Maturity	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - On Maturity Interest - 30 June, 2021	Principal - On Maturity Interest - 30 September, 2021
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 - On Maturity Interest - On Maturity	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal - On Maturity Interest - 30 June, 2021	Principal - On Maturity Interest - 30 September, 2021
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCD)	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - 31 December, 2021

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AA+/Stable" to MLD Series 1 & 2, "CRISIL AAA/Stable" to the NCD Series 1 & 2 of the issuer / Mindspace REIT and "CRISIL AAA/Stable" to the NCD of the issuer Sundew Properties Limited. Subsequently there is no change in the credit rating.

Refer Note 53 for Ratio disclosure.



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23 Other non-current financial liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Security deposits	2,484	2,201
Retention money payable		
- due to micro and small enterprises	92	76
- others	65	66
Interest accrued but not due on debentures	133	185
	2,774	2,528

24 Provisions (Non current)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	16	15
- compensated absences	16	13
	32	28

25 Deferred tax liabilities (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Deferred tax liabilities (net)	299	258
	299	258

26 Other non-current liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Unearned rent	525	514
Other advance	4	10
	529	524

27 Short term borrowings

Particulars	As at 30 September 2021	As at 31 March 2021
Secured:		
Loans repayable on demand		
- overdraft from banks	3,340	2,074
- Term loan from banks	-	500
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 1") (net of issue expenses, at amortised cost) (Refer Note 22(ii))	4,983	-
- from banks / financial institutions	5,041	1,491
	13,363	4,065

28 Trade payables

Particulars	As at 30 September 2021	As at 31 March 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	37	52
- total outstanding dues of creditors other than micro enterprises and small enterprises *	885	813
	922	865

* Includes Rs.88 million (31 March 2021: Rs 40 million) payable to the Manager for Management Fees. Refer note 52 for related party balances

29 Other current financial liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Employees dues payable	1	0
Interest accrued but not due on loans from		
- banks / financial institutions	62	62
- debenture	349	2
Interest accrued and due	67	40
Security deposits	5,217	5,397
Retention dues payable		
- due to micro and small enterprises	106	128
- others	122	146
Unpaid Distributions	1	-
Capital creditors		
- Due to micro and small enterprises	338	501
- Others	1,206	1,255
Other liabilities*	101	132
	7,570	7,663

* Includes Rs.23 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees. Refer note 52 for related party balances.



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30 Provisions (Current)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	3	3
- compensated absences	4	3
Provision for compensation*	7	-
	14	6

*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 Land development agreement.

31 Other current liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Unearned rent	273	254
Advances received from customers	99	441
Statutory dues	271	174
Other advances	50	50
Other payable	3	5
	696	924

32 Current tax liabilities (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for income-tax, net of advance tax	40	15
	40	15



33 Revenue from operations

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Sale of services							
Facility rentals	3,420	3,403	2,190	6,823	6,834	2,190	9,024
Maintenance services	627	632	400	1,259	1,265	400	1,665
Revenue from works contract services	-	-	68	-	210	68	278
Revenue from power supply	103	116	64	219	251	64	315
Other operating income							
Interest income from finance lease	46	44	14	90	63	14	77
Sale of surplus construction material and scrap	38	2	1	40	19	1	20
Service connection and other charges	-	-	1	-	1	1	2
Other operating income	-	-	1	-	(1)	1	-
	4,234	4,197	2,739	8,431	8,642	2,739	11,381

34 Interest Income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest income							
- loans given to body corporates	-	-	22	-	-	22	22
- on fixed deposits	5	6	5	11	15	5	20
- on electricity deposits	2	2	3	4	10	3	13
- on Income-tax refunds	-	-	6	-	69	6	75
- others	3	5	1	8	2	1	3
	10	13	37	23	96	37	133

35 Other income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on redemption of mutual fund units	1	3	1	4	4	1	5
Gain on redemption of preference shares	-	-	3	-	-	3	3
Foreign exchange gain (net)	-	-	-	-	1	-	1
Liabilities no longer required written back	18	9	-	27	40	-	40
Miscellaneous income	21	0	0	21	2	0	2
	40	12	4	52	47	4	51

36 Employee benefits expense*

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Salaries and wages	55	50	7	105	98	7	105
Contribution to provident and other funds	2	3	1	5	4	1	5
Gratuity expenses	1	2	0	3	0	0	0
Compensated absences	2	2	(0)	4	5	(0)	5
Staff welfare expenses	1	-	-	1	-	-	-
	61	57	8	118	107	8	115

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services

37 Cost of property management services

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Housekeeping services	11	10	-	21	20	-	20
Facade cleaning	0	-	-	0	1	-	1
Engineering services	18	17	-	35	36	-	36
Security expenses	18	14	-	32	31	-	31
AMC expenses	31	26	-	57	64	-	64
Garden maintenance	2	1	-	3	3	-	3
Repair and maintenance	5	4	-	9	18	-	18
Consumables	5	3	-	8	16	-	16
Electricity consumption charges	-	1	-	1	2	-	2
	90	76	-	166	191	-	191

38 Repairs and maintenance

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Repairs and maintenance:							
- building	48	67	124	115	108	124	232
- plant and machinery	48	45	51	93	117	51	168
- computers	1	-	0	1	-	0	-
- electrical installation	8	4	5	12	11	5	16
- others	9	-	-	9	-	-	-
	114	116	180	230	236	180	416



39 Other expenses

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Rent	1	3	0	4	5	0	5
Property tax	183	119	78	302	259	78	337
Royalty	-	-	-	-	-	1	1
Electricity, water and diesel charges	93	104	63	197	161	63	224
Travelling and conveyance	2	0	1	2	3	1	4
Rates and taxes	14	6	1	20	27	1	28
Business support fees	14	14	9	28	28	9	37
Brokerage and commission	63	52	28	115	99	28	127
Filing fees and stamping charges	11	7	(1)	18	17	(1)	16
Business promotion expenses/advertising expense	3	4	9	7	12	9	21
Bank Charges	3	1	3	4	3	3	6
Bad debts written off	0	0	3	0	1	3	4
Corporate Social Responsibility expenses	32	46	9	78	176	9	185
Provision for Doubtful Debts (expected credit loss allowance)	1	0	20	1	(9)	20	11
Foreign exchange loss (net)	-	-	9	-	(9)	9	0
Directors' sitting fees	1	0	0	1	2	0	2
Miscellaneous expenses	16	6	12	22	19	12	31
	437	362	244	799	794	245	1,039

40 Finance costs

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest expense							
- on borrowings from banks and financial institutions	470	445	530	915	1,038	530	1,568
- on loans from body corporates	-	-	49	-	-	-	-
- on debentures	205	200	2	405	226	2	228
- on preference shares	-	-	4	-	-	4	4
- on lease liability	4	5	4	9	9	4	13
- on others	3	3	5	6	5	5	10
Unwinding of interest expenses on security deposits	70	67	43	137	145	43	188
Other finance charges	4	0	8	4	9	8	17
Less: Finance costs capitalised to investment property under construction	(123)	(121)	(144)	(244)	(226)	(95)	(321)
	633	599	501	1,232	1,206	501	1,707

41 Depreciation and amortisation

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Depreciation of property, plant and equipment	27	25	43	52	26	43	68
Depreciation of investment property	708	719	453	1,427	1,442	453	1,895
Amortisation of intangible assets	0	0	0	0	0	0	0
Less: Depreciation cost transferred to investment properties under construction	-	-	(0)	-	(0)	(0)	(0)
	735	744	496	1,479	1,468	496	1,964

42 Tax expense

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Current tax	460	368	268	828	765	268	1,033
Deferred tax charge / (income)	192	(83)	90	109	322	90	412
	652	285	358	937	1,087	358	1,445



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)****43 Asset Acquisition**

The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

REIT has opted to apply optional concentration test in respect of acquisition of these SPVs. Acquired SPVs are engaged in the business of real estate development and leasing. Major asset pool of these SPVs comprise of investment property and investment property under construction. Based on the assessment performed, management has determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under construction (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, property, plant and equipment attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of these SPVs has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT has accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings which are then being classified as Investment Property and Investment property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT. Non-controlling interests in these subsidiaries have a present ownership interest and is entitled to a proportionate share of net assets upon liquidation. These non-controlling interests have been accounted at their fair value on the date of acquisition of the SPVs. For this purpose, fair value has been determined in accordance with Ind AS 113.

As consideration for the assets acquired, Mindspace REIT issued 55,66,54,582 units at unit price of Rs. 275 per unit totalling to Rs. 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 23 million, resulting in the total transaction price of Rs. 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

Particulars	Amount (in million)
Purchase consideration	1,53,080
Acquisition costs	23
Total transaction price	1,53,103
Issue price per unit	275



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)**

Based on the above total transaction price and adjusted for the other assets and liabilities assumed, the gross transaction price is as follows:

Particulars	Amount (in million)
Total Transaction Price	1,53,103
Less: Other Assets	44,344
Add: Other Liabilities	91,570
Add: Non-Controlling Interest	9,247
Gross Transaction Price	2,09,576

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

Particulars	Amount (in million)
Land – freehold, leasehold and development rights of Land as part of Investment property	96,631
Building as part of Investment property	88,720
Investment property under construction	12,898
Property, plant and equipment and other assets	11,327
Total	2,09,576

Depreciation on leasehold land, building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



44 Contingent liabilities and Capital commitments

Particulars	As at 30 September 2021	As at 31 March 2021
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)	332	332
- Customs duty matters (Refer note 3 below)	25	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	33	33
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,419	4,986

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. The company 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 Company 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. The Company 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 the Company will no longer be available. As a result, in addition to above contingent liability, the Company 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 the Company 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. The Company 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 the Company by quashing the disallowance made by the income-tax authority.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company.

SPVs	As at 30 September 2021	As at 31 March 2021
MBPPL	92	92
Sundew	2	2
Intime	41	41
KRIT	189	189
Avacado	8	8
	332	332

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.21 and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.21. The SPV has filed an appeals with CESTAT and matter is pending.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed an appeals with CESTAT and matter is pending.

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. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the subsequent period April 2011 to September 2011, the Company has 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. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-I under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and is evaluating the further course of action.

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million



- 4 The SPV wise details of capital commitments are as follows:

SPVs	As at	As at
	30 September 2021	31 March 2021
MBPPL	490	404
Gigaplex	1,095	938
Sundew	302	434
KRC Infra	2,627	2,640
Horizonview	134	167
KRIT	683	301
Avacado	88	102
Intime	-	-
	5,419	4,986

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 the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company 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 the Company 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. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company 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 an 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 17/10/2013. 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 SLP, application for interim relief and the High court Suit are pending for the final hearing.

Based on an advice obtained from an independent legal counsel, the management is confident that the SPV 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 the company 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 KRCPL, 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 the Company 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 the Company, 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 the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 **KRC Infra**

In respect of the Company's 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 Acres 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 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. Ashok Phulchand Bhandari's application to add legal representatives of deceased Defendant No.1 has been allowed. 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 the Company MBPPL, the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S, No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant 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 is now posted on 24.11.21 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) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the SPV MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23 million on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt. Ltd. (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs.5 million is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchashil to pay penalty charges of Rs. 5 millions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchashil and MBPPL providing the bifurcation of penalty of Rs. 5 millions and requesting Panchashil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3 million and in respect of the penalty of Rs. 2 millions, MBPPL and Panchashil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchashil to discuss/negotiate on the same. It is learnt that Panchashil made the payment of Rs. 5 million as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.

c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again stated 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.

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. The Company 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 June 2020. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.



9 Gigaplex

Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. The Company 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, its next date is on 02.12.2021. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

10 KRIT

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity upon the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout until further orders of the Court. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. 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 the Company 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. The Company 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 the Company 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 the Company 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.

45 Assessment of possible impact resulting from Covid-19 pandemic

The Mindspace Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Mindspace Group and carrying amounts of property, plant and equipment, Investment Property, Inventories, receivables and other assets. The Mindspace Group, as at the date of approval of these condensed consolidated financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Mindspace Group. The Mindspace Group based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the Mindspace Group's operations.

46 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 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 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 2021 are 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.



47 A Details of utilisation of proceeds of Debentures issued by Mindspace REIT are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
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.	11,500	11,500	-

47 B Details of utilisation of proceeds of Non-convertible Debentures issued in Sundew are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue.	4,000	4,000	-

48 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. 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.

Particulars	For the quarter ended 30 September, 2021	For the quarter ended 30 June, 2021	For the quarter ended 30 September, 2020	For the half year ended 30 September, 2021	For the half year ended 31 March, 2021	For the half year ended 30 September, 2020	For the year ended 31 March 2021
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,201	414	626	1,615	2,450	621	3,075
Weighted average number of units (no. in million)	593	593	404	593	593	203	398
Earnings Per Unit							
- Basic (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
- Diluted (Rupees/unit) *	2.02	0.70	1.55	2.72	4.13	3.06	7.74

* Mindspace REIT does not have any outstanding dilutive units.



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Net Operating Income
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49 Financial instruments

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

Financial assets	As at 30 September 2021	As at 31 March 2021
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	22	18
Trade receivables	187	214
Cash and cash equivalents	4,818	3,539
Other bank balances	117	123
Other financial assets	3,336	3,056
Total assets	8,480	6,950
Financial liabilities		
Borrowings	42,703	37,554
Lease Liabilities	133	189
Security deposits	7,701	7,598
Trade payables	922	865
Other financial liabilities	2,643	2,593
Total liabilities	54,102	48,799

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

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

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

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 30 September 2021.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2021:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	30-09-2021	0	-	-	0
FVTOCI financial investments:	31-03-2021	0	-	-	0

c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2021 and year ended 31 March 2021.

d) Determination of fair values

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

The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.



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50 Segment information

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.

Primary segment information

The primary reportable segment is business segment.

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 resorts.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex 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 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,132	138	-	(35)	4,235
Segment result	2,613	32	(113)	-	2,532
Less: Finance cost	70	1	562	-	633
Add: Interest income / other income	21	1	29	-	51
Profit / (Loss) before exceptional items and tax	2,565	31	(646)	-	1,950
Less: Exceptional Items (refer note 55)	-	-	-	-	-
Profit / (loss) before tax	2,565	31	(645)	-	1,951
Less: Tax	-	-	652	-	652
Profit / (Loss) after tax	2,565	31	(1,297)	-	1,298

For the quarter ended 30 June 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,081	153	-	(37)	4,197
Segment result	2,656	28	(110)	-	2,574
Less: Finance cost	67	(0)	532	-	599
Add: Interest income / other income	15	0	10	-	25
Profit / (Loss) before exceptional items and tax	2,603	28	(632)	-	1,999
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	1,271	28	(632)	-	667
Less: Tax	-	-	285	-	285
Profit / (Loss) after tax	1,271	28	(917)	-	382

For the quarter ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	97	-	(32)	2,739
Segment result	1,633	(16)	(115)	-	1,502
Finance cost	44	0	457	-	501
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,611	(16)	(553)	-	1,042
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,611	(16)	(911)	-	684



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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	36	1	39	-	76
Profit / (Loss) before exceptional items and tax	5,168	60	(1,278)	-	3,950
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	3,836	60	(1,278)	-	2,618
Less: Tax	-	-	937	-	937
Profit / (Loss) after tax	3,836	60	(2,215)	-	1,681

For the half year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,371	363	-	(92)	8,642
Segment result	5,128	20	(333)	-	4,815
Finance cost	144	1	1,060	-	1,205
Interest income / other income	40	-	103	-	143
Profit / (Loss) before tax	5,024	19	(1,290)	-	3,753
Tax	-	-	1,087	-	1,087
Profit / (Loss) after tax	5,024	19	(2,377)	-	2,666

For the half year ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	97	-	(32)	2,739
Segment result	1,633	(16)	(121)	-	1,496
Finance cost	44	0	457	-	501
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,612	(17)	(559)	-	1,036
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,612	(17)	(917)	-	678

For the year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	6,761	3	(447)	-	6,317
Less: Finance cost	187	1	1,519	-	1,707
Add: Interest income / other income	62	0	122	-	184
Profit / (Loss) before tax	6,636	2	(1,844)	-	4,794
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,636	2	(3,289)	-	3,349



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For the half year ended 30 September 2021**Other Information**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,13,583	1,650	8,304	-	2,23,536
Segment liabilities	10,070	1,705	43,969	-	55,744
Capital expenditure	1,972	1	-	-	1,973
Depreciation & amortisation	1,438	41	-	-	1,479

For the year ended 31 March 2021**Other Information**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,14,048	1,712	6,958	-	2,22,718
Segment liabilities	10,909	1,321	38,354	-	50,584
Capital expenditure	4,037	0	-	-	4,037
Depreciation & amortisation	1,910	54	-	-	1,964

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'.

SPV wise revenue from major customers:

Entity	Half year ended 30 September 2021	Year ended 31 March 2021
MBPPL	358	439
Gigaplex	547	704
Sundew	257	329
Intime	414	552
KRIT	557	1,025
KRC Infra	491	903
Horizonview	20	8
Avacado	291	383



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51 Non-controlling interest

Name of the entity	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%	1,59,066	96.1%	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%	1,67,792	100%	1,680

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 2021	As at 31 March 2021
Non-current assets	16,929	17,664
Current assets	126	95
Non-current liabilities	(101)	(107)
Current liabilities	(642)	(696)
Net assets	16,312	16,956
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,794	1,865

Summarised statement of profit & loss and Cash flow

Particulars	For the half year ended 30 September 2021	For the year ended 31 March 2021
Total comprehensive income for the period	427	605
Attributable to Non-controlling interest		
Total comprehensive income for the period	47	67
Cash flows from/ (used in) :		
Operating activities	41	59
Investing activities	79	58
Financing activities	(118)	(116)
Net increase/ (decrease) in cash and cash equivalents	2	1

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	27,033	29,165
Current assets	147	121
Non-current liabilities	(408)	(198)
Current liabilities	(895)	(917)
Net assets	25,877	28,171
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,847	3,099



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Summarised statement of profit & loss and Cash flow

Particulars	For the half year ended 30 September 2021	For the year ended 31 March 2021
Total comprehensive income for the period	(825)	739
Attributable to Non-controlling interest		
Total comprehensive income for the period	(91)	81
Cash flows from:		
Operating activities	24	73
Investing activities	104	69
Financing activities	(141)	(150)
Net increase in cash and cash equivalents	(13)	(8)

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	48,880	48,910
Current assets	396	407
Non-current liabilities	(9,538)	(9,337)
Current liabilities	(2,595)	(2,357)
Net assets	37,143	37,623
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,086	4,140

Summarised statement of profit & loss and Cash flow

Particulars	For the half year ended 30 September 2021	For the year ended 31 March 2021
Total comprehensive income for the period	995	1,149
Attributable to Non-controlling interest		
Total comprehensive income for the period	109	126
Cash flows from/ (used in) :		
Operating activities	139	140
Investing activities	5	652
Financing activities	(190)	(759)
Net increase in cash and cash equivalents	(46)	33
Total carrying amount of NCI	8,727	9,104



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

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		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement 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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A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (appointment w.e.f September 4, 2020)
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan (Appointment w.e.f. 20th April, 2021) Sunil Hingorani (Appointment w.e.f. 25th June, 2021) Vinod Rohira (Cessation w.e.f. 25th June, 2021)



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18	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)	-
19		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)
20	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. (upto 19 February 2021) 10. Educator Protech Private Limited (upto 19 February 2021) 11. Happy Eastcon Private Limited (upto 4 February 2021) 12. Sampada Eastpro Private Limited (upto 17 March 2021)		
21	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		



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A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
22	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 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Note - While transactions between REIT and the Asset SPVs shall fall within the definition of related party transaction under Ind AS 24 Related Party Disclosures, however, since REIT owns all its assets through the Asset SPVs, the objective of the SEBI REIT Regulations is to regard REIT and its Asset SPVs as a consolidated entity and hence, such test for related party transactions as required under the SEBI REIT Regulations shall be undertaken only with respect to parties other than Asset SPVs. Therefore, the above disclosures of transactions between REIT and Asset SPVs have been made solely for the purpose of Ind AS 24 Related Party Disclosures.



52 Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020	For year ended 31 March 2021
Project Management Fees							
K Raheja Corp Investment Managers LLP	108	104	0	212	214	68	282
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16		32	34	-	34
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	-	1	6	1	1	6	7
Interest income							
Ivory Property Trust	-	-	19	-	-	19	19
Rent expense							
Genext Hardware & Parks Pvt. Ltd	2	3	2	5	6	2	8
Purchase of assets							
Genext Hardware & Parks Pvt. Ltd	44	-	-	44	-	-	-
Sitting Fees							
Neel C Raheja	0	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	-	0
Preeti Chheda	0	0	0	0	0	-	0
Loan repaid							
Ivory Property Trust	-	-	3150	-	-	3150	3150
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021.

Payment to Sponsor Group companies in relation to Offer for Sale

Chandru L Raheja	-	-	10	-	0	10	10
Jyoti C Raheja	-	-	1139	-	0	1,139	1,139
Ravi C Raheja	-	-	1179	-	1	1,179	1,180
Neel C Raheja	-	-	1179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3385	-	2	3,385	3,387
Ivory Property Trust	-	-	10352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2851	-	1	2,851	2,852
Issue of Unit capital							
Anbee Constructions LLP	-	-	9736	-	-	9,736	9,736
Cape Trading LLP	-	-	9736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8984	-	-	8,984	8,984
Genext Hardware & Parks Private Limited	-	-	7274	-	-	7,274	7,274
Inorbit Malls (I) Private Limited	-	-	1541	-	-	1,541	1,541
Ivory Properties & Hotels Private Limited	-	-	3466	-	-	3,466	3,466
Ivory Property Trust	-	-	13008	-	-	13,008	13,008
Jyoti C. Raheja	-	-	3912	-	-	3,912	3,912
K Raheja Corp Private Limited	-	-	14468	-	-	14,468	14,468
K Raheja Private Limited	-	-	2918	-	-	2,918	2,918
Neel C. Raheja	-	-	5845	-	-	5,845	5,845
Palm Shelter Estate Development LLP	-	-	11301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9958	-	-	9,958	9,958
Ravi C. Raheja	-	-	5846	-	-	5,846	5,846



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C. Balances as at period end

Particulars	As on 30 September 2021	As on 31 March 2021
Other Receivable		
Vinod N Rohira	0	0
Trade Payables		
K Raheja Corp Investment Managers LLP	88	40
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	23	17
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	2
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



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- 53 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), company has disclosed the following ratios:

	Ratios	Quarter ended			Half year ended			Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	31-Mar-21	30-Sep-20	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.20	2.32	2.17	2.20	2.32	2.20
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.38	2.37	NA	2.38	2.34	NA	2.34
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.34	NA	2.37	2.34	NA	2.34
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.44	NA	2.48	2.40	NA	2.40
e	Debt-equity ratio (in times) (refer note b)	0.26	0.24	0.22	0.26	0.22	0.22	0.22
f	Debt service coverage ratio (in times) (refer note c)	1.57	3.71	2.63	2.21	1.49	2.19	1.61
g	Interest service coverage ratio (in times) (refer note d)	5.80	6.16	4.42	5.98	5.96	4.41	5.50
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
i(ii)	Debt redemption reserve (Amount in Rs. millions)	36	NA	NA	36	NA	NA	NA
j	Net worth (Amount in Rs. millions)	1,67,792	1,69,430	1,72,717	1,67,792	1,72,134	1,72,717	1,72,134
k	Net profit after tax (Amount in Rs. millions)	1,299	382	684	1,681	2,666	679	3,349
l(i)	Earnings per unit- Basic (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
l(ii)	Earnings per unit- Diluted (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
m	Current Ratio (in times) (refer note f)	0.29	0.27	0.42	0.29	0.41	0.42	0.41
n	Long term debt to working capital (in times) (refer note h)	-1.84	-1.92	-3.25	-1.84	-4.24	-3.25	-4.24
o	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.00	0.06	0.01	-0.03	0.06	0.04
p	Current liability ratio (in times) (refer note i)	0.41	0.39	0.33	0.41	0.27	0.33	0.27
q	Total debt to total assets (in times) (refer note j)	0.19	0.18	0.17	0.19	0.17	0.17	0.17
r	Debtors Turnover (in times) (refer note k)	18.21	17.07	7.43	42.09	35.96	7.43	33.29
s	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
t	Operating Margin (in %) (refer note m)	75%	77%	71%	76%	71%	71%	71%
u	Net Profit Margin (in %) (refer note n)	30%	9%	25%	20%	30%	24%	29%
v	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



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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 valuers / (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)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalization})
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax - Other income - Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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- 54 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 are both subject to limited review.
- 55 KRIT is proposing 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 proposes 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 has 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 disclosed as Exceptional Item.
- 56 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 57 "0" represents value less than Rs. 0.5 million.



**INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONDENSED COMBINED
FINANCIAL STATEMENTS OF THE MINDSPACE BUSINESS PARKS GROUP**

To
The Governing Board,
K. Raheja Corp Investment Managers LLP (the "Investment Manager") in its capacity as an
Investment Manager of the Mindspace Business Parks REIT (the "Issuer" or the Trust")
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

**Report on the Audit of the Special Purpose Condensed Combined Financial Statements
of the Mindspace Business Parks Group**

Opinion

We have audited the accompanying Special Purpose Condensed Combined financial statements of Mindspace Business Parks Real Estate Investment Trust ('the Trust') and its proposed trust subsidiaries Avacado Properties and Trading (India) Private Limited ('Avacado'), Gigaplex Estate Private Limited ('Gigaplex'), Horizonview Properties Private Limited ('Horizonview'), Intime Properties Limited ('Intime'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), Mindspace Business Parks Private Limited ('MBPPL') and Sundew Properties Limited ('Sundew') (collectively, the "Mindspace Business Parks Group" or the "SPVs") as described in Note 1 of the Special Purpose Condensed Combined Financial Statements, which comprise the Condensed Combined Balance Sheets as at March 31, 2020, March 31, 2019 and March 31, 2018, the Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Condensed Combined Statement of Changes in Equity and the Condensed Combined Statement of Cash Flows for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and notes to the Special Purpose Condensed Combined Financial Statements, and including a summary of significant accounting policies and other explanatory information (together referred to as the Special Purpose Condensed Combined Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Condensed Combined Financial Statements, of the state of affairs of the Mindspace Business Parks Group as at March 31, 2020, March 31, 2019 and March 31, 2018 and of its profit (including other comprehensive income), its changes in equity, and its cash flows for the years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose Condensed Combined Financial Statements section of our report. We are independent of the Mindspace

Business Parks Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Condensed Combined Financial Statements.

Emphasis of Matters

(i) Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Special Purpose Condensed Combined Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Condensed Combined Financial Statements have been prepared by the Investment Manager to meet the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the circulars and guidance issued thereunder (the "REIT Regulations") and for inclusion in the draft offer document, the offer document and the final offer document (collectively, the "Offer Documents") prepared by the Investment Manager in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Condensed Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose without our prior written consent.

(ii) We draw attention to Note 6 to the Special Purpose Condensed Combined Financial Statements, which states that the Management has revised the method of depreciation on certain assets and increased the useful life of constructed buildings from 60 years to 75 years, Plant and Machinery, Electrical installation and Infrastructure & Development assets from 10 years to 15 years and Roadwork assets from 5 to 15 years with effect from April 1, 2019 for the reasons explained in the note. This change has resulted into depreciation for the year ended 31 March 2020 to be lower by Rs. 1,124 millions.

(iii) We draw attention to Note 45 to the Special Purpose Condensed Combined Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Special Purpose Condensed Combined Financial Statements for the years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Special Purpose Condensed Combined Financial Statements

The Governing Board of the Investment Manager is responsible for the preparation and presentation of these Special Purpose Condensed Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Mindspace Business Parks Group in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements for the purpose set out in "Emphasis of Matter - Basis of Accounting and Restriction on Use" paragraph above.



Deloitte Haskins & Sells LLP

The respective Board of Directors of the companies ('the SPVs') included in the Mindspace Business Parks Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Mindspace Business Parks Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements by the Governing Board of the Investment Manager, as aforesaid.

In preparing the Special Purpose Condensed Combined Financial Statements, the Governing Board of the Investment Manager is responsible for assessing the Mindspace Business Parks Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mindspace Business Parks Group or to cease operations, or has no realistic alternative but to do so.

The Governing Board of the Investment Manager and trustees of the Trust are also responsible for overseeing the Mindspace Business Parks Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Combined Financial Statements.

As part of our audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Mindspace Business Parks Group's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Governing Board of Investment Manager for the Mindspace Business Parks Group.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Mindspace Business Parks Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Business Parks Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Combined Financial Statements, including the disclosures, and whether the Special Purpose Condensed Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Condensed Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Condensed Combined Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Condensed Combined Financial Statements.

We communicate with those charged with governance of the Mindspace Business Parks Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the REIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Condensed Combined Balance Sheets, Condensed Combined Statements of Profit and Loss (including Other Comprehensive Income), Condensed Combined Cash Flow Statements and Condensed Combined Statements of Changes in Equity, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements;
- c) In our opinion, the aforesaid Special Purpose Condensed Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Condensed Combined Financial Statements; and



- d) In our opinion and according to the information and explanations given to us (refer to note 1 to the Statement of Total Returns at Fair Value and Statement of Net Assets at Fair Value), the Special Purpose Condensed Combined Financial Statements give the disclosures, in accordance with the REIT Regulations, in respect of the Total Returns at fair value for the year ended March 31, 2020 and the Net assets at fair value as at year ended March 31, 2020.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Nilesh Shah

Partner

(Membership No.49660)

(UDIN: 20049660AAAAAV9188)

Mumbai

June 20, 2020



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Balance Sheet
(All amounts are in Rs. millions unless otherwise stated)

		As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS	Note			
Non-current assets				
Property, plant and equipment	4	1,453	1,218	1,263
Capital work-in-progress	5	22	22	22
Investment property	6	56,710	40,244	39,411
Investment property under construction	7	17,724	19,059	14,026
Intangible assets	8	1	1	2
Financial assets				
- Investment in subsidiaries	9 A	-	-	0
- Investments	9 B	18	9	6
- Other financial assets	10	1,345	1,551	2,555
Deferred tax assets (net)	11	94	116	371
Non-current tax assets (net)	12	2,534	1,892	1,368
Other non-current assets	13	1,307	1,063	985
Total non-current assets		81,208	65,175	60,009
Current assets				
Inventories	14	52	33	21
Financial assets				
- Trade receivables	15	362	301	368
- Loans	16	21,763	21,000	21,129
- Cash and cash equivalents	17 A	2,209	275	207
- Other bank balances	17 B	352	355	239
- Other financial assets	18	5,763	3,939	2,418
Other current assets	19	405	247	305
Total current assets		30,906	26,150	24,687
Total assets before regulatory deferral account		112,114	91,325	84,696
Regulatory deferral account - assets	20	110	112	42
Total assets		112,224	91,437	84,738



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Balance Sheet
(All amounts are in Rs. millions unless otherwise stated)
EQUITY AND LIABILITIES

	Note	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
EQUITY				
Capital	21	500	500	500
Instruments entirely equity in nature	22	824	824	824
Other equity	23	19,928	15,810	11,250
Equity attributable to controlling interest of Mindspace REIT		21,252	17,134	12,574
Non-controlling interest of Mindspace REIT	54	1,663	1,336	999
Total equity		22,915	18,470	13,573
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	24	63,569	56,209	52,555
- Other financial liabilities	25	1,997	1,491	1,586
Provisions	26	9	8	5
Deferred tax liabilities (net)	27	2,788	1,513	1,842
Other non-current liabilities	28	601	278	2,291
Total non-current liabilities		68,964	59,499	58,279
Current liabilities				
Financial liabilities				
- Borrowings	29	3,943	1,394	1,586
- Trade payables	30			
- total outstanding dues of micro enterprises and small enterprises		112	71	
- total outstanding dues of creditors other than micro enterprises and small enterprises		711	621	781
- Other financial liabilities	31	14,751	9,700	9,864
Provisions	32	8	1	0
Other current liabilities	33	774	1,572	499
Total current liabilities		20,299	13,359	12,730
Total equity and liabilities before regulatory deferral account		1,12,178	91,328	84,582
Regulatory deferral account - liabilities	20	46	109	156
Total equity and liabilities		1,12,224	91,437	84,738
Significant accounting policies				
See the accompanying notes to the Condensed Combined Financial Statements	4-56			

As per our report of even date attached:

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

NV Shah
Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 2020

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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 20 Jun 2020

Neel C. Raheja
Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 20 Jun 2020

Vinod N. Rohira
Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 20 Jun 2020

Preeti N. Chheda
Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 20 Jun 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Profit And Loss
(All amounts are in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income and gains				
Revenue from operations	34	17,660	14,316	12,631
Other income	35	<u>2,602</u>	<u>2,481</u>	<u>2,391</u>
Total Income		20,262	16,797	15,022
Expenses and losses				
Cost of work contract services	36	2,140	-	-
Cost of materials sold	37	3	4	8
Cost of power purchased	38	683	617	550
Employee benefits expense	39	68	44	39
Other expenses	40	<u>3,650</u>	<u>3,518</u>	<u>4,176</u>
Total Expenses		6,544	4,183	4,773
Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax		13,718	12,614	10,249
Finance costs	41	5,114	4,462	4,688
Depreciation and amortisation expense	42	1,146	2,196	2,054
Profit before rate regulated activities and tax		7,458	5,956	3,507
Add : Regulatory income/ (expense) (net)		14	70	(19)
Add : Regulatory income (net) in respect of earlier years		46	47	30
Profit before tax		7,518	6,073	3,518
Current tax (including previous year tax adjustments)	43	1,080	993	755
Deferred tax charge	43	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	43	<u>(279)</u>	<u>(160)</u>	<u>(361)</u>
Tax expense		2,379	919	1,908
Profit for the year		5,139	5,154	1,610
Profit for the year attributable to non-controlling interests *		392	365	127
Profit for the year attributable to owners of Mindspace Business Parks Group **		4,747	4,789	1,483



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Profit And Loss
(All amounts are in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit liability/ (asset)		(1)	-	-
(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 non controlling interests *		(0)	0	-
Other comprehensive income attributable to owners of Mindspace Business Parks Group **		(1)	(0)	-
Total comprehensive income for the year		5,140	5,154	1,610
Total comprehensive income for the year attributable to non controlling interests *		392	365	127
Total comprehensive income for the year attributable to owners of Mindspace Business Parks Group **		4,748	4,789	1,483
Earnings per unit	50			
Significant accounting policies	3			
See the accompanying notes to the Condensed Combined Financial Statements	4-56			

* This represents the share of profits 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
 ** This represents the share of profits attributable to the shareholders of the SPVs who have agreed to exchange their shares in the SPVs for Units of Mindspace REIT and are proposed to become the unitholders of Mindspace REIT

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: 20 Jun 2020

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

Ravi C. Raheja
 Member
 DIN: 00028044

Place: Mumbai
 Date: 20 Jun 2020

Neel C. Raheja
 Member
 DIN: 00029010

Place: Mumbai
 Date: 20 Jun 2020

Vinod N. Rohira
 Chief Executive Officer
 DIN: 00460667

Place: Mumbai
 Date: 20 Jun 2020

Preeti N. Chheda
 Chief Financial Officer
 DIN: 08066703

Place: Mumbai
 Date: 20 Jun 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Cash Flow

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

A Cash flows from operating activities

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	7,518	6,073	3,514
Adjustments for:			
Depreciation and amortisation expense	1,146	2,197	2,056
Finance costs	5,114	4,462	4,688
Interest income	(2,498)	(2,435)	(2,333)
(Profit)/ loss on sale of asset	(12)	(6)	1
Bad debts written off	8	-	-
Foreign exchange fluctuation loss/(gain) (net)	1	-	-
Liabilities no longer required written back	(65)	(9)	(29)
Provision for doubtful debts (net)	-	-	6
Impairment for diminution in value of investments held	-	0	711
Inventory written off	-	9	-
Fixed asset written off	-	-	26
Operating profit before working capital changes	11,212	10,292	8,644
Movement in working capital			
(Increase) in inventories	(19)	(21)	(1)
Decrease / (increase) in trade receivables	(69)	67	(113)
Decrease in other non-current financial assets	71	108	291
(Increase) in other current financial assets	(251)	(6)	(3)
Decrease / (increase) in other non-current assets	(44)	37	(15)
Decrease / (increase) in other current assets	(158)	58	129
Increase / (decrease) in other non current financial liabilities	133	(303)	(1,125)
Increase in other current financial liabilities	441	632	1,429
(Decrease) / increase in other non-current liabilities and provisions	324	31	(158)
(Decrease) / increase in other current liabilities and provisions	(791)	157	(57)
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(60)	(117)	(11)
(Decrease) / increase in trade payables	196	(80)	(150)
Cash generated from operations	10,985	10,855	8,860
Direct taxes paid net of refund received	(1,719)	(1,517)	(1,270)
Net cash generated from operating activities (A)	9,266	9,338	7,590

B Cash flows from investing activities

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(13,544)	(7,605)	(4,787)
Purchase of property, plant and equipment and intangible assets	(328)	(105)	(101)
Proceeds from sale of property, plant and equipment and investment property	30	24	28
Purchase of investments	(9)	(3)	(6)
Movement in fixed deposits with maturity more than three months	138	719	214
Proceeds from sale of investments	-	-	93
Loans given to body corporates	(25,124)	(15,469)	(8,522)
Loans repayment received from body corporates	24,361	15,598	8,479
Interest received	925	981	335
Net cash (used in) investing activities (B)	(13,551)	(5,860)	(4,267)



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Cash Flow

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


	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
C Cash flows from financing activities			
Proceeds from external borrowings	43,090	24,064	15,246
Repayment of external borrowings	(31,436)	(21,590)	(13,835)
Proceeds from borrowings taken from body corporates	-	-	229
Repayment of borrowings taken from body corporates	-	(34)	(513)
Payment of lease liabilities	(17)	-	-
Repayment of buyers credit	-	(310)	(273)
Proceeds from issue of preferential shares	-	-	46
Dividend paid (including tax)	(597)	(257)	(596)
Finance costs paid	(6,297)	(5,434)	(5,182)
Net cash generated from / (used in) financing activities (C)	4,743	(3,561)	(4,878)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	458	(83)	(1,555)
Cash and cash equivalents at the beginning of the year	(1,119)	(1,035)	520
Cash and cash equivalents at the end of the year	(661)	(1,119)	(1,035)
Cash and cash equivalents comprises (refer note no. 17A & 29)			
Cash on hand	3	4	3
Balance with banks			
- on current accounts	465	232	191
Deposit accounts with less than or equal to three months maturity	1,741	39	9
Cheques on hand	-	-	4
Less : Bank overdraft	(2,870)	(1,394)	(1,242)
Cash and cash equivalents at the end of the year	(661)	(1,119)	(1,035)

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Combined Financial Statements - refer note 4-56

As per our report of even date attached:

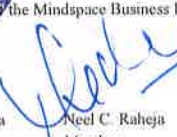
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018


Nitesh Shah
Partner
Membership number: 49660

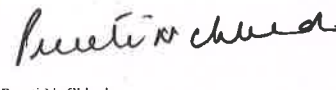
Place: Mumbai
Date: 20 Jun 2020

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


Kavi C. Raheja
Member
DIN: 00028044


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: 20 Jun 2020

Place: Mumbai
Date: 20 Jun 2020

Place: Mumbai
Date: 20 Jun 2020

Place: Mumbai
Date: 20 Jun 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Condensed Combined Statement of Changes In Equity
(All amounts are in Rs. millions unless otherwise stated)

A. Capital	Amount	
	Equity	Instrument entirely equity in nature
Balance as at 1 April 2017	500	824
Add: Issued during the year	0	-
Balance as at 31 March 2018	500	824
Add: Issued during the year	-	-
Balance as at 31 March 2019	500	824
Add: Issued during the year	-	-
Balance as at 31 March 2020	500	824



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Changes In Equity

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

B. Other equity

Particulars	Attributable to owners of Mindspace Business Parks Group							Attributable to non-controlling interest	Total
	General Reserve	Securities Premium	Debt Redemption Reserve	Retained Earnings	Other comprehensive income	Deemed Capital Contribution	Contingency reserve		
Balance as at 1 April 2017	309	7,810	133	1,796	-	198	5	938	11,189
Profit for the year	-	-	-	1,483	-	-	-	127	1,610
Total comprehensive income	-	-	-	1,483	-	-	-	127	1,610
Transactions recorded directly in equity									
Contribution to contingency reserve	-	-	-	(3)	-	-	3	-	0
Dividend paid (including tax on dividend)	-	-	-	(530)	-	-	-	(66)	(596)
Transfer to debt redemption reserve	-	-	126	(124)	-	-	-	(2)	(0)
Deemed capital contribution on issue of preference shares	-	-	-	-	-	46	-	-	46
Debt redemption reserve transferred to general reserve	17	-	(19)	-	-	-	-	2	-
Total contribution	17	-	107	(657)	-	46	3	(66)	(550)
Balance at the end of the reporting year 31 March 2018	326	7,810	240	2,622	-	244	8	999	12,249
Balance as at 1 April 2018	326	7,810	240	2,622	-	244	8	999	12,249
Profit for the year	-	-	-	4,789	-	-	-	365	5,154
Remeasurements of defined benefit liability/ (asset)	-	-	-	-	0	-	-	(0)	-
Total comprehensive income	-	-	-	4,789	0	-	-	365	5,154
Transactions recorded directly in equity									
Debt redemption reserve transferred to general reserve	240	-	(240)	-	-	-	-	-	-
Dividend paid (including tax on dividend)	-	-	-	(229)	-	-	-	(28)	(257)
Contribution to contingency reserve	-	-	-	(2)	-	-	2	-	-
Transfer of Other comprehensive income	-	-	-	0	(0)	-	-	-	-
Total contribution	240	-	(240)	(231)	(0)	-	2	(28)	(257)
Balance at the end of the reporting year 31 March 2019	566	7,810	-	7,180	-	244	10	1,356	17,146



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Condensed Combined Statement of Changes In Equity

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

Particulars	Attributable to owners of Mindspace Business Parks Group						Attributable to non-controlling interest	Total
	General Reserve	Securities Premium	Debt Redemption Reserve	Retained Earnings	Other comprehensive income	Deemed Capital Contribution	Contingency reserve	
Balance as at 1 April 2019	566	7,810	-	7,180	-	244	10	13,146
Profit for the year	-	-	-	4,747	-	-	-	392
Re-measurements of defined benefit liability/(asset)	-	-	-	-	1	-	-	1
Less : Extinguishment of equity component of redeemable preference shares due to substantial modification in the terms	-	-	-	-	-	(96)	-	(96)
Total comprehensive income	-	-	-	4,747	1	(96)	-	392
Transfer of Other comprehensive income	-	-	-	(1)	1	-	-	-
Transfer to contingency reserve	-	-	-	(3)	-	-	3	-
Security premium utilized to set off the accumulated losses	-	(2,363)	-	2,363	-	-	-	-
Dividend paid (including tax on dividend)	-	-	-	(531)	-	-	-	(531)
Balance at the end of the reporting year ended 31 March 2020	566	5,447	-	13,755	1	148	13	21,592

Dividends

Since, no unit has been issued till date by the REIT, hence there is no dividend paid or any other distribution to unitholders.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Combined Financial Statements - refer note 4-56

As per our report of even date attached:

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

N. Shah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai

Date: 20 Jun 2020

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

[Signature]

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai

Date:

Naveen C. Raheja
Member
DIN: 00029610

Place: Mumbai

Date:

Preeti N. Chheda
Chief Financial Officer
DIN: 08065703

Place: Mumbai

20 Jun 2020 20 Jun 2020 20 Jun 2020

[Signature]

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Statement of Total Return at Fair Value**

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

Total Return		For the year ended 31 March 2020
S.No	Particulars	
A	Total comprehensive Income	5,140
B	Add : Changes in fair value not recognised (refer Note below)	17,173
C (A+B)	Total Return	22,313

Total Return - Attributable to owners of Mindspace Business Parks Group		For the year ended 31 March 2020
S.No	Particulars	
A	Total comprehensive Income	4,747
B	Add : Changes in fair value not recognised (refer Note below)	15,799
C (A+B)	Total Return	20,546

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. The summary valuation report of the independent valuer dated 10 June 2020 is included in the offering document in Section 'Summary Valuation Report'.

- 2 In the above statement, changes in fair value not recognised for the year ended 31 March 2020 have been computed based on the change in fair values adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress as at 31 March 2020.

Significant accounting policies - refer note 3.20

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:

20 JUN 2020

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



Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date:


Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

20 JUN 2020 20 JUN 2020 20 JUN 2020 20 JUN 2020

MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Statement of Net Assets at Fair Value

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

Statement of Net Assets At Fair Value (Total)

S.No	Particulars	As at 31 March 2020	As at 31 March 2020
		Book Value*	Fair value
A	Assets	112,224	276,288
B	Liabilities *	89,309	89,309
C	Net Assets (A-B)	22,915	186,979

Statement of Net Assets At Fair Value (Total attributable to owners of Mindspace Business Parks Group)

S.No	Particulars	As at 31 March 2020	As at 31 March 2020
		Book Value*	Fair value
A	Assets	107,625	264,219
B	Liabilities *	86,373	86,373
C	Net Assets (A-B)	21,252	177,845
D	No. of units	Refer Note 3	
E	NAV (C/D)		

* as reflected in the Balance Sheet

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. The summary valuation report of the independent valuer dated 10 June 2020 is included in the offering document in Section 'Summary Valuation Report'.

2 Valuation technique

The fair value measurement for all of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. 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.

3 The number of units that Mindspace Business Parks REIT will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been given.

4 Project wise break up of Fair value of Assets as at 31 March 2020 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	17,417	2,565	19,982
KRIT	26,933	616	27,549
Sundew	54,061	8,130	62,191
MBPPL			
MBPPL - Airoli East	43,107		
MBPPL - Pocharam	2,984		
MBPPL - Commerzone	19,100	2,988	76,274
MBPPL - The Square, Nagar Road	8,094		
Gigaplex	35,205	17,988	53,193
Avacado	13,710	209	13,919
KRC Infra	15,486	773	16,260
Horizonview	5,946	975	6,921
Total	242,044	34,244	276,288
Less: Non-controlling interest	(10,825)	(1,244)	(12,069)
Total attributable to owners	231,219	33,000	264,219



* Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Combined Financial Statements.

3. Fair value of facility management operations under the brand CAMPLUS in KRC Infra to be commenced effective from the 1st day of the quarter following the listing as shown in Note 44 has not been included in the above statement as this has not been effected at 31 March 2020.

4. Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which will form part of fair valuation of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress)

5. 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.

6. Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method and have been considered as part of the respective projects in the table above.

Significant accounting policies - refer note 3.19

As per our report of even date attached:

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



Nilesli Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 20 Jun 2020

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



Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai

Date: 20 Jun 2020



Deep C. Raheja
Member
DIN: 00029010

Place: Mumbai

Date: 20 Jun 2020



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai

Date: 20 Jun 2020



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai

Date: 20 Jun 2020

Mindspace Business Parks Group (As Defined In Note 1)
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I Organisation structure

The special purpose condensed combined financial statements ('Condensed Combined Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT') and financial statements of 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' 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. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is KRC Investment Manager LLP (the 'Manager').

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

Name of the SPV	Activities	Current shareholding (in percentage) above 5% stated in some cases
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks, Malls and other commercial segments. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam, (Hyderabad) for development of commercial parks. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers in the area of supply as specified in SEZ notification and has commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) 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%)
Gigaplex	The SPV is engaged in the business of real estate development of an information technology park at Airoli, Navi Mumbai. The SPV has also commenced distribution of electricity in its SEZ project at Airoli from 19 April 2016.	K Raheja Corp Private Limited (53.00%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (32.00%) (Refer note 1 below) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)



Mindspace Business Parks Group (As Defined In Note 1)

Condensed Combined Financial Statements

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

Sundew	<p>The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.</p> <p>The SPV also has a power distribution license for supplying electricity to the SEZ Units in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.</p>	<p>Genext Hardware & Parks Private Limited (19.20%)</p> <p>BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%)</p> <p>Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%)</p> <p>Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (Refer note 1) (9.97%)</p> <p>Casa Maria Properties LLP (5.85%)</p> <p>Raghukool Estate Development LLP (5.85%)</p> <p>Capstan Trading LLP (5.85%)</p> <p>Palm Shelter Estate Development LLP (5.85%)</p> <p>Anbee Constructions LLP (5.23%)</p> <p>Cape Trading LLP (5.23%)</p> <p>Others (11.02%)</p>
Intime	<p>The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.</p>	<p>Chandru Raheja jointly with Jyoti Raheja (23.98%) (Refer note 1 below)</p> <p>BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%)</p> <p>Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%)</p> <p>Casa Maria Properties LLP (6.12%)</p> <p>Raghukool Estate Development LLP (6.12%)</p> <p>Capstan Trading LLP (6.12%)</p> <p>Palm Shelter Estate Development LLP (6.12%)</p> <p>Anbee Constructions LLP (5.47%)</p> <p>Cape Trading LLP (5.47%)</p> <p>Others (14.65%)</p>
KRIT	<p>The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers.</p>	<p>BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%)</p> <p>Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%)</p> <p>Palm Shelter Estate Development LLP (9.50%)</p> <p>Casa Maria Properties LLP (9.50%)</p> <p>Raghukool Estate Development LLP (9.50%)</p> <p>Capstan Trading LLP (9.50%)</p> <p>Anbee Constructions LLP (8.50%)</p> <p>Cape Trading LLP (8.50%)</p> <p>Ivory Properties And Hotels Private Limited (8.22%)</p> <p>Chandru L. Raheja jointly with Jyoti C. Raheja (6.00%) (Refer note 1)</p> <p>Others (4.83%)</p>



Mindspace Business Parks Group (As Defined In Note 1)

Condensed Combined Financial Statements

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KRC Infra	The SPV is in the business of Infrastructure development and related activities. The SPV has undertaken the development of an IT park at Kharadi, Pune. The SPV has a licence to operate and maintain a power distribution system for supplying electricity to the customers in the area of supply as specified in SEZ notification and has commenced distribution of electricity in its project 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 (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)
Horizionview	The SPV is engaged in real estate development projects of integrated townships with high quality commercial segments such as Information Technology Parks and other commercial segments. The SPV has land at Porur, Chennai, Tamil Nadu.	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. (14.95%) Others (0.05%)
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.	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 (14.95%) Others (0.57%)
MBPPI REIT	The trust is primarily engaged in the business of Real estate business	Anbee Constructions LLP (50%) Cape Trading LLP (50%)

Notes:

(1) The shares are held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust, as per the declaration in Form No. MGT-4 received from Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, declaration in Form No. MGT-5 received from the beneficiaries of Ivory Property Trust and e-form MGT-6 in this respect filed by the SPV with the Registrar of Companies.

All the above SPVs have been combined as a part of the Mindspace Business Parks Group's the Condensed Combined Financial Statements on a line by line basis and the proposed shareholding by Mindspace REIT prior to the proposed listing of units by Mindspace REIT is 100% in each of the SPVs except for Sundew, Intime and KRIT (refer note no.3.24).



Mindspace Business Parks Group (As Defined In Note 1)

Condensed Combined Financial Statements

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

2 Basis of preparation

The Condensed Combined Financial Statements of the Mindspace Business Parks Group comprise the Condensed Combined Balance Sheets, the Condensed Combined Statement of Changes in Equity as at 31 March 2020, 31 March 2019 and 31 March 2018; the Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Condensed Combined Statement of Cash Flow for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 and a summary of significant accounting policies and selected explanatory information, the Statement of Total Returns at Fair Value for the year ended 31 March 2020, the Statement of Net Assets at Fair Value as at 31 March 2020 and other additional financial disclosures. The Condensed Combined Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Investment Manager on 20 June, 2020. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("Ind AS"), as specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016 ("SEBI Circular"), except for the accounting of scheme of the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited as mentioned below which has been accounted based on the order dated 7th September 2017 of the National Company Law Tribunal (NCLT).

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the REIT Regulations and for inclusion in the Offer Document ("OD") prepared by the Manager in connection with the Initial offering of units of Mindspace REIT. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the REIT Regulations, since Mindspace REIT is newly set up on 18 November 2019 and has been in existence for a period lesser than three completed financial years as required by the REIT Regulations, the Condensed Combined Financial Statements are prepared based on an assumption that all the assets and SPVs were part of Mindspace REIT for such period when Mindspace REIT was not in existence. However, the Special Purpose Condensed Combined Financial Statements may not be representative of the position which may prevail after the SPVs are transferred to Mindspace REIT.

These Condensed Combined Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The Condensed Combined Financial Statements have been prepared on a going concern basis.

Pursuant to an NCLT order dated September 7, 2017, the Pune undertaking of Trion Properties Private Limited, was merged with Mindspace Business Parks Private Limited ("MBPPL") with effect from April 1, 2016. Since the NCLT order was received post the issuance of FY 2017 audit report for Trion Properties Private Limited, the merger in the books of account of MBPPL was effected in FY 2018 by compiling the financial information of the Pune Undertaking from the audited financial statements of Trion Properties Private Limited prepared as per Indian GAAP as at and for the year ended March 31, 2017.



Mindspace Business Parks Group (As Defined In Note 1)
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Basis of Combination

The Condensed Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs used for the purpose of combination are drawn up to the same reporting date i.e. the years ended on 31 March 2020, 31 March 2019 and 31 March 2018.

The procedures adopted for preparing Condensed Combined Financial Statements of the Mindspace Business Parks Group are stated below:

a) The Condensed Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements and Guidance Note on Combined and Carve-Out Financial Statements, to the extent applicable.

b) The financial statements of all the SPVs have been combined by combining/adding like items of assets, liabilities, equity, income, expenses.

c) The financial statements of all the SPVs have been combined based on the assumption that all the SPVs are part of a single group for the entire period presented pursuant to the SEBI circular.

d) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Mindspace Business Parks Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, investment property, investment property under construction and property plant and equipment) are eliminated;

e) A scheme sanctioned by the National Company Law Tribunal (NCLT), Mumbai dated 7 September 2017 (effective 1 November 2017) accorded approval to the merger of undertaking of Trion Properties Private Limited and K Raheja Corp Private Limited - Commerzone undertaking of K Raheja Corp Private Limited with MBPPL, with an appointed date of 1 April 2016. The accounting treatment of the net assets is at book value instead of the fair value and the acquisition date is considered as the appointed date i.e. 1 April 2016, instead of the effective date i.e. 1 November 2017, based on the order of NCLT and is not in accordance with Ind-AS - 103 - Business Combinations.

f) The tax expenses are combined for all the expenses actually incurred by the combining businesses in accordance with the Guidance Note on Combined and Carve-Out Financial Statements.

g) The figures in the notes to accounts and disclosures have been combined line by line and only transactions and balances between the SPVs have been eliminated.

h) MBPPL has four wholly owned subsidiaries namely Sampada Eastpro Private Ltd, Educator Protech Private Ltd, Dices Realcon Private Ltd and Happy Eastcon Private Ltd ('four subsidiaries'). As on 31 March 2020, the carrying value of these investments in the books of MBPPL is Nil. Moreover, MBPPL has applied to Registrar of Companies (ROC) for 'striking off' the names of these subsidiaries from the Registrar of Companies. Since these subsidiaries are not a part of the Mindspace Business Parks Group's proposed real estate investment trust structure, these subsidiaries have not been combined in these Condensed Combined Financial Statements.

i) Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew have not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, the Mindspace Business Parks Group has recorded a non-controlling interests for these SPVs.

j) Share capital has been presented by adding the individual capitals of each of the SPVs. For the proportionate share of the Capital attributable to the Non controlling interest, management has disclosed this amount separately from the combined capital.

k) Other equity has been presented by adding the individual other equity's of each of the SPVs. For the proportionate share of the other equity attributable to the Non controlling interest, management has disclosed this amount separately from the combined other equity.

l) The Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. The 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.



Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
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(All amounts are in Rs. millions unless otherwise stated)

3 Significant accounting policies

(a) Functional and presentation currency

The Condensed Combined Financial Statements are presented in Indian rupees, which is the Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which the 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 Combined 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 Combined 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.

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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Combined Financial Statements is included in the following notes:

- * 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
- * Interest capitalised to investment property under construction

d) Current versus non-current classification

The Mindspace Business Parks Group presents assets and liabilities in the Condensed Combined 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.

The 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. The Mindspace Business Parks Group has identified twelve months as its operating cycle.



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(e) Measurement of fair values

The Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The 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, the 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

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in Ind AS combined statement of profit and loss.

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 the 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 the Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Combined Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 4, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. 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 year is provided on pro-rata basis from / to the date of such addition / deletion.



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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 is estimated to be 5% of the original cost of those respective assets.

(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.

(4) a) Building held by MBPPL is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. All assets of Gigaplex(except Power) and Avacado are depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method.

b) The useful life of buildings, plant & machinery, electrical installation was estimated at lower of 60 years or balance lease term, 10 years and 10 years respectively till 31st March 2019.

(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 Combined 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.



Mindspace Business Parks Group (As Defined In Note 1)

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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 Combined 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 Combined 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.

Intangible assets in the nature of software is amortised over the period of 3 years (refer note 1) and trademark is amortised over a period of 10 years.

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Computer Softwares	3	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.

Note 1 - In case of Intime, Sundew & KRIT software is amortised over the period of 4 years.



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(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 Condensed Combined 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 the 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 the 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 / Amortisation

Depreciation / amortisation is provided using straight line method except as mentioned below in note 1, for the specific SPVs, specific assets and specific period, as per the useful life of the assets estimated by the management. 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 year 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
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.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

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

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.



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Note 1 : a) MBPPL and KRC Infra Buildings are depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. Building and Infrastructure and development held by Intime is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method. All assets of Avacado is depreciated using written down value method of depreciation till 31st March 2019, with effect from 1st April 2019 method is changed to straight line method.

b) The useful life of buildings, plant & machinery, electrical installation, infrastructure and development, roadwork was estimated at lower of 60 years or balance lease term, 10 years, 10 years, 10 years and 5 years respectively till 31st March 2019.

(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 Combined 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

The 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, the 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 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 Combined 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 Combined 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 the Mindspace Group has incurred external borrowing cost.



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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. The 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. The 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) Finance Lease

For assets let out under finance lease, the 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.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.

3.9 Interest income :

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

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



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3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Combined 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 directly in equity or 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 Condensed Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured 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 the 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 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 assets, 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 (801A 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 Condensed Combined 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 the 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.



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3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that the 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 the 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 Condensed Combined Statement of Profit and Loss of the year.

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

3.14 Leases

As a Lessor

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

Leases for which the 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 the 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the 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 the Mindspace Business Parks Group's net investment outstanding in respect of the leases.



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As a Lessee

The Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. The 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, the 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, the 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 as a separate line in the condensed combined balance sheet as Lease Liability.

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.

The 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 the 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.

The 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 3.4.

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

3.15

Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the 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 Combined Statement of Profit and Loss.



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2 Financial assets:

(a) Classification of financial assets:

- (i) The 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 Condensed Combined Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon the Mindspace Business Parks Group's 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) The 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 the 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 the 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 Condensed Combined Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Condensed Combined 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 Combined Statement of Profit and Loss.

(ii) Equity instruments:

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

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the 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, the 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 Condensed Combined Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.



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(c) Impairment of financial assets:

The 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, the 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, the 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) the Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and the Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or the 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 Condensed Combined 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 the 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 the 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 the Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Condensed Combined Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by the 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 the 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.



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(d) Financial Liabilities

• **Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Condensed Combined 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.

The 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 Condensed Combined Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Condensed Combined 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 Combined 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 the Mindspace Business Parks Group are segregated.

For the purpose of the Condensed Combined Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace 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 Combined Balance Sheet, is included as 'borrowings' under Financial Liabilities.



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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 year 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 year.

(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 the Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. The 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 Combined Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. The 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. The 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 Condensed Combined 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 Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

3.20 Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Condensed Combined Statement of Profit and Loss and Other Changes in Fair Value of investment property, investment property under construction, property, plant and equipment and capital work in progress where the cost model is followed which were not recognised in total Comprehensive Income.



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3.21 Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax

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

3.22 Subsequent events

The Condensed Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Combined Financial Statements are issued. The Condensed Combined Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Condensed Combined Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements of combining entities).

3.23 Errors and estimates

The 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 Combined 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.

3.24 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Business Parks Group is organised into the three operating divisions - 'real estate development', 'power distribution', and 'treasury', which are determined based on the internal organisation and management structure of the Mindspace Business Parks 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 Business Parks Group's performance, allocates resources based on analysis of various performance indicators of the Mindspace Business Parks Group as disclosed below.

Real estate development

Real estate development comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. The Mindspace Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. The Mindspace Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

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 SPV being Deemed Distributor, supplies power to customers within the notified SEZ.

Investment (Treasury)

Investment (treasury) comprises of the activities of intercorporate loans given by the Mindspace Business Parks Group and earning income on such loans.

Secondary segment information

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



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3.25 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 Combined Statement of Profit and Loss, combined Statement of Changes in Equity and Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh 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. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.26 Business combination

The Mindspace Business Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Condensed Combined Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share 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 of subsidiaries. Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.



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4 Property, plant and equipment

Particulars	Power assets				Other assets							Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Temporary Structure	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Right of use - Plant and Machinery	
Gross block (cost or deemed cost)												
At 1 April 2017	2	419	996	-	2	60	1	7	8	11	-	1,506
Additions	-	81	3	-	-	13	1	1	1	-	-	100
Disposals	-	-	-	-	-	(6)	-	(2)	(1)	(2)	-	(11)
At 31 March 2018	2	500	999	-	2	67	2	6	8	9	-	1,595
At 1 April 2018	2	500	999	-	2	67	2	6	8	9	-	1,595
Additions	-	14	81	-	-	5	-	2	1	2	-	105
Transfers	-	-	-	-	-	(7)	-	-	-	7	-	-
Disposals	-	-	-	-	-	(10)	-	-	-	-	-	(10)
At 31 March 2019	2	514	1,080	-	2	55	2	8	9	18	-	1,690
At 1 April 2019	2	514	1,080	-	2	55	2	8	9	18	-	1,690
Additions	-	-	91	158	1	2	2	0	1	1	73	327
Disposals	-	-	-	-	(2)	(17)	-	-	-	(0)	-	(19)
At 31 March 2020	2	514	1,171	158	1	40	2	8	10	19	73	1,998
Accumulated depreciation												
At 1 April 2017	-	13	142	-	-	21	-	4	6	4	-	190
Charge for the year	-	11	122	-	2	13	-	1	2	1	-	152
Disposals	-	-	-	-	-	(6)	-	(2)	(1)	(1)	-	(10)
At 31 March 2018	-	24	264	-	2	28	-	3	7	4	-	332



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Particulars	Power assets			Other assets							Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Temporary Structure	Plant and machinery	Electrical Installation	Office equipments	Computers	Furniture and fixtures	Right of use - Plant and Machinery
Accumulated depreciation											
At 1 April 2018	-	24	264	-	2	28	-	3	7	4	-
Charge for the year	-	16	116	-	-	7	-	1	1	2	-
Transfers	-	-	-	-	-	(5)	-	-	-	5	-
Disposals	-	-	-	-	-	(3)	-	-	-	-	-
At 31 March 2019	-	40	380	-	2	27	-	4	8	11	-
At 1 April 2019	-	40	380	-	2	27	-	4	8	11	-
Charge for the year	0	6	60	6	1	3	0	1	1	2	8
Disposals	-	-	-	-	(2)	(13)	-	-	-	(9)	-
At 31 March 2020	0	47	440	6	1	17	0	5	9	13	8
Carrying amount (net)											
As at 31 March 2018	2	476	735	-	-	39	2	3	1	5	-
As at 31 March 2019	2	474	700	-	-	28	2	4	1	7	-
As at 31 March 2020	2	467	730	152	-	23	2	5	1	6	65

Note: Refer footnote under Note 6 - Investment property

5

Particulars	Capital work-in-progress	
	As at 31 March 2019	As at 31 March 2018
Other assets	22	22
Investment property	22	22

6

Particulars	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 2017	1,393	1,486	29,628	2,358	47	3,774	71	1,883	39,840
Additions	-	248	2,844	450	-	531	11	108	4,192
Disposals	-	-	(30)	-	-	(11)	(1)	-	(42)
As at 31 March 2018	1,393	1,734	32,442	2,808	47	4,294	81	1,191	43,990
As at 1 April 2018	1,393	1,734	32,442	2,808	47	4,294	81	1,191	43,990
Additions	-	131	1,499	729	-	288	71	179	2,897
Adjustments	-	-	-	-	-	(4)	4	-	-
Disposals	-	-	-	-	-	(16)	(6)	-	(22)
As at 31 March 2019	1,393	1,865	33,941	3,537	47	4,562	150	1,370	46,865
As at 1 April 2019	1,393	1,865	33,941	3,537	47	4,562	150	1,370	46,865
Additions	2,108	3,664	10,636	397	19	625	-	88	17,537
Disposals	-	-	(14)	-	-	-	-	-	(14)
At 31 March 2020	3,501	5,529	44,564	3,934	66	5,187	150	1,458	64,388



Particulars	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Accumulated amortisation									
As at 1 April 2017	-	21	1,121	397	28	834	29	258	2,688
Charge for the year	-	24	937	284	6	506	12	133	1,902
Disposals	-	-	(5)	-	-	(5)	(1)	-	(11)
As at 31 March 2018	-	45	2,053	681	34	1,335	40	391	4,579
As at 1 April 2018	-	45	2,053	681	34	1,335	40	391	4,579
Charge for the year	-	28	954	365	3	539	18	146	2,953
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2019	-	73	3,007	1,046	37	1,869	52	537	6,621
As at 1 April 2019	-	73	3,007	1,046	37	1,869	52	537	6,621
Charge for the year	-	67	458	218	0	231	14	69	1,057
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	140	3,465	1,264	37	2,100	66	606	7,678
Carrying amount (net)									
As at 31 March 2018	1,393	1,689	30,389	2,127	43	2,959	41	800	39,411
As at 31 March 2019	1,393	1,792	30,934	2,491	10	2,693	98	833	40,244
As at 31 March 2020	3,501	5,389	41,099	2,671	29	3,687	84	852	56,710

Note (a) The Mindspace Business Parks Group has been providing for depreciation on the buildings in some of the SPV's forming part of its Property, Plant and equipment and Investment property on Written Down Value method till the year ended 31 March 2019. However, during the year ended 31 March 2020, the Mindspace Business Parks Group has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets.

Note (b) Further, the Mindspace Business Parks Group has revised the useful life of buildings forming part of its Property, Plant & Equipment and Investment Property from 60 years to 75 years with effect from 1st April, 2019 based on an internal assessment supported by a technical evaluation conducted by an independent external structural engineer and an architect. The Mindspace Business Parks Group has also revised the estimated useful life of Plant & Machinery, Electrical installation, Infrastructure & Development from 10 years to 15 years and Road Work from 5 years to 15 years.

The effect of these changes in the accounting estimate as mentioned under (a) and (b) above, has been provided prospectively in the the year ended 31 March 2020 Condensed Combined Financial Statements as per IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the year ended 31 March 2020 is lower by Rs. 1,124 millions. This change would also impact the depreciation expenses for the future periods.

7 Investment property under construction

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
MBPPL	2,512	2,062	2,127
Gigaplex	6,032	5,630	5,612
Sundew	494	1,239	134
KRIT	331	94	66
KRC Infra	2,520	5,884	3,483
Horizonview	5,826	4,150	2,604
Avacado	9	-	-
Total	17,724	19,059	14,026



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8 Intangible assets

Particulars	Power assets		Other assets		Total
	Computer Softwares		Computer Softwares	Trademarks	
Gross block	2		5	-	7
As at 1 April 2017	1		-	-	1
Additions	-		(1)	-	(1)
Disposals	3		4	-	7
As at 31 March 2018	3		4	-	7
As at 1 April 2018	3		4	-	7
Additions	-		-	-	-
Disposals	3		4	-	7
As at 31 March 2019	3		4	-	7
As at 1 April 2019	3		4	-	7
Additions	-		-	1	1
Disposals	-		-	-	-
As at 31 March 2020	3		4	1	8
Accumulated amortisation					
As at 1 April 2017	1		3	-	4
Charge for the year	1		1	-	2
Disposals	-		(1)	-	(1)
As at 31 March 2018	2		3	-	5
As at 1 April 2018	2		3	-	5
Charge for the year	1		-	-	1
Disposals	-		-	-	-
As at 31 March 2019	3		3	-	6
As at 1 April 2019	3		3	-	6
Charge for the year	1		0	0	1
Disposals	-		-	-	-
As at 31 March 2020	4		3	0	7
Carrying amount (net)					
As at 31 March 2018	1		1	-	2
As at 31 March 2019	-		1	-	1
As at 31 March 2020	(0)		1	1	1



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9 A Investment in subsidiaries (Non current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Investments in equity instruments			
Unquoted Equity shares measured at deemed cost			
Investment in subsidiaries			
1,540,000 Equity shares of Dices Realcon Private Ltd, Face value of Rs 10 each fully paid up	180	180	180
1,490,000 Equity shares of Educator Protech Private Ltd, Face value of Rs 10 each fully paid up	197	197	197
1,280,000 Equity shares of Happy Eastcon Private Ltd, Face value of Rs 10 each fully paid up	177	177	177
1,320,000 Equity shares of Sampada Eastpro Private Ltd, Face value of Rs 10 each fully paid up	157	157	157
Less: Provision for impairment loss	(712)	(712)	(711)
	-	-	0
Investments measured at cost (gross)	712	712	712
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	-	-	-
Investments measured at amortised cost	-	-	-
Aggregate amount of impairment recognised	712	712	711

Note:

The value of above investments have been permanently diminished and hence fully impaired.

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
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	0	0	0
Investment in Government Securities at amortised cost			
25,000 (31 March 2019: 25,000, 31 March 2018: 25,000) 7.61% Central Government Loan (Face value Rs 100)	3	3	3
1 (31 March 2019: 1, 31 March 2018: 1) '8.24% GOI 2027 Bond (Face value Rs 2,500,000)	3	3	3
25,000 (31 March 2019: 25,000, 31 March 2018: Nil) 7.17% Central Government Loan (Face value Rs 100)	2	2	-
22,000 (31 March 2019: Nil, 31 March 2018: Nil) 7.26% Central Government Loan (Face value Rs 100)	2	-	-
22,000 (31 March 2019: Nil, 31 March 2018: Nil) 7.06% Central Government Loan (Face value Rs 100)	2	-	-
1 (31 March 2019: 1, 31 March 2018: Nil) 7.72% GOI 2055 Bond (Face value Rs 1,000,000)	1	1	-
1 (31 March 2019: Nil, 31 March 2018: Nil) 7.26% GOI 2029 Bond (Face value Rs 1,800,000)	2	-	-
1 (31 March 2019: Nil, 31 March 2018: Nil) 7.40% GOI 2055 Bond (Face value Rs 1,000,000)	3	-	-
	18	9	6
Investments measured at cost (gross)	-	-	-
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	0	0	-
Investments measured at amortised cost	18	9	6
Aggregate amount of impairment recognised	-	-	-

Note : The Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. The 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.



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Non-current financial assets

10 Other financial assets (Non current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Fixed deposits with banks *	85	220	1,055
Unbilled revenue	432	273	225
Interest accrued but not due - on fixed deposits	-	-	61
Finance lease receivable	319	358	357
Security deposits for development rights	9	60	60
Security deposits	494	634	791
Other receivables	6	6	6
	1,345	1,551	2,555

* Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

11 Deferred tax assets (net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Deferred tax assets (net)	94	116	371
	94	116	371

12 Non-current tax assets (net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Advance tax (net of provision for tax)	2,534	1,892	1,368
	2,534	1,892	1,368

13 Other non-current assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Capital advances	1,016	816	701
Balances with government authorities	32	43	95
Prepaid expenses	259	204	189
	1,307	1,063	985

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Building materials and components	52	33	21
	52	33	21



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15 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured</i>			
Considered good	369	301	368
Credit impaired	14	15	15
Less: loss allowance	(21)	(15)	(15)
	362	301	368

16 Loans (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Loans to body corporates (refer note 55)	21,763	21,000	21,129
	21,763	21,000	21,129

17 A Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Cash on hand	3	4	3
Cheques on hand	-	-	4
Balances with banks			
- in current accounts	465	232	191
- in deposit accounts with original maturity of less than three months	1,741	39	9
	2,209	275	207

17 B Other bank balances

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Other balances with bank	-	0	0
Fixed deposits with maturity remaining upto twelve months*	352	355	239
	352	355	239

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees

18 Other financial assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Interest receivable			
- on loans to body corporates (refer note 55)	5,181	3,606	2,101
- on others	43	45	21
Interest accrued but not due on fixed deposits	1	3	17
Security deposit for development rights	60	-	-
Security deposits	22	12	11
Unbilled revenue	186	93	98
Finance lease receivable	119	133	144
Other receivables			
- Considered good	151	47	26
- Credit impaired	1	1	1
Less: loss allowance	(1)	(1)	(1)
	5,763	3,939	2,418



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19 Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>			
Deposit / advance for supply of goods and rendering of services	91	56	46
Balances with government authorities	149	37	90
Prepaid expenses	165	153	168
Travel and other advances	-	1	1
	405	247	305

20 Regulatory deferral accounts

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Regulatory assets	110	112	42
	110	112	42
Regulatory liabilities	46	109	156
	46	109	156



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Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Subscribed and paid-up:			
81,513 (31 March 2019: 81,513, 31 March 2018: 81,513) equity shares of Rs 10 each, fully paid-up of MBPPL	1	1	1
12,414,221 (31 March 2019: 12,414,221, 31 March 2018: 12,414,221) equity shares of Re 1 each, fully paid-up of Gigaplex	12	12	12
25,071,875 (31 March 2019: 25,071,875, 31 March 2018: 25,071,875) equity shares of Rs 10 each, fully paid-up of Sundew	251	251	251
1,203,033 (31 March 2019: 1,203,033, 31 March 2018: 1,203,033) equity shares of Rs 10 each, fully paid-up of Intime	12	12	12
17,800,000 (31 March 2019: 17,800,000, 31 March 2018: 17,800,000) equity shares of Rs 10 each, fully paid-up of KRIT	178	178	178
588,235 (31 March 2019: 588,235, 31 March 2018: 588,235) equity shares of Rs10 each, fully paid-up of KRC Infra	6	6	6
11,765 (31 March 2019: 11,765, 31 March 2018: 11,765) equity shares of Rs 10 each fully paid-up of Horizonview	0	0	0
3,975,000 (31 March 2019: 3,975,000, 31 March 2018: 3,975,000) equity shares of Rs. 10 each, fully paid-up of Avacado	40	40	40
Mindspace Business Parks REIT - Corpus	0	-	-
	500	500	500

Since there are no units issued as on date, the capital of each SPV and corpus of Trust has been presented. Also, the proposed breakup of units is currently not ascertainable. Hence, other disclosures with respect to capital/ units have not been made.

Shares reserved for issuing as bonus shares to existing shareholders

Gigaplex in EGM dated 22nd March 2017 had approved the issuance of 7,187,179 (Seventy One Lakh Eighty Seven Thousand One Hundred Seventy Nine only) equity shares of a face value of Re 1, each fully paid up aggregating to Rs 7.19 millions, as bonus shares to the shareholders of the Company in proportion to their existing shareholding in the Company, out of the free reserves (securities premium account) of the Company. The allotment of bonus shares is awaiting compliance of the conditions upon which the issuance of such bonus shares has been made.



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22 Instruments entirely equity in nature

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
1,268,326 (31 March 2019: 1,268,326, 31 March 2018: 1,268,326) 0.15% Compulsorily Convertible Preference Shares of Rs. 650 each, fully paid up of Gigaplex	824	824	824
	824	824	824

Rights, entitlement and obligations of different classes of preference shares:

Gigaplex has only one class of non cumulative compulsorily convertible preference shares (CCPS) which are having a par value of Rs 650 per share. The holder of compulsorily convertible preference shares shall not have any voting rights except in matters that will have impact on terms and conditions of compulsorily convertible preference shares. Compulsorily convertible preference shares holders shall be entitled to preferential dividend at the rate of Re 1 per share for each compulsorily convertible preference shares. Subject to availability of profit first dividend declared or paid after the closing date will be considered as dividend for the period commencing from the closing date and ending 31 March 2017 or such date agreed to holders of compulsorily convertible preference shares and the Company in writing, such that the holder of compulsorily convertible preference shares will be entitled to the full amount of preference dividend and not part only.

During the FY 2016-17, Gigaplex had issued 0.15% compulsorily convertible preference shares which are non cumulative, mandatorily convertible with a term of 19 years and 364 days. As per the framework agreement, these compulsorily convertible preference shares would convert into one or more equity share(s). The CCPS shall be converted into equity shares in accordance with a pre-agreed conversion formula. The shareholding of the Investors in the Company shall be 15% of the Equity Share Capital of the Company. However, upon fulfilment of certain conditions as specified in the framework agreement, the Company shall allot bonus shares to the existing shareholder as referred to in note 21 above and consequently investor can subscribe to additional equity shares to restore their equity shareholding to 15%.

23 Other Equity*

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Reserves and Surplus			
General reserve	566	566	326
Contingency Reserve	13	10	8
Deemed capital contribution	148	244	244
Debenture redemption reserve	-	-	240
Securities premium	5,447	7,810	7,810
Retained earnings	13,755	7,180	2,622
	19,928	15,810	11,250

*Refer Combined Statement of changes in equity for detailed movement in other equity balances.



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

Condensed Combined Financial Statements

Notes to Accounts

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

Brief description of each reserve.

General reserve:

It can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency reserve

This reserve represents the contribution for power business and retail supply business as per the Maharashtra Electricity Regulatory Commission (MERC) MYT Order in accordance with the MYT Regulations, 2015 of MERC.

Deemed capital contribution

MBPPL:

Deemed capital contribution pertains to equity component of 0.001% non-cumulative preference shares.

The SPV has issued 3370, 0.001% non-cumulative, redeemable preference shares of Rs 100,000 each.

The SPV has only one class of preference shares having a par value of Rs 100,000 per share. The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the SPV for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of Re 1 per preference share per year.

Preference shares, shall be redeemed at par at any time at the option of the SPV, but in no event earlier than 3 years from the date of allotment or such other period as may be required by law and not later than 14 years (amended by a special resolution passed at the Extraordinary General meeting held on December 26, 2019 from 17 years) from the date of allotment or such other period as may be required by law. Date of redemption on or before 30th September 2020 (amended by a special resolution passed at the Extraordinary General meeting held on December 26, 2019 from 7th March 2024).

In the event of liquidation of the SPV, the holders of non-cumulative redeemable preference shares will have priority over equity shares in the payment of dividend and repayment of capital. Of the total 3370 shares, 970 shares have been issued during the year 2017 - 2018 for consideration other than cash pursuant to the Scheme of the arrangement entered into by SPV. The liability component of these preference shares is disclosed in note 29.

Debenture redemption reserve:

The Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. The Company has redeemed debentures in January 2018.

Securities premium account

This reserve represents the premium on issue of shares and can be utilised in accordance with the provision of the Companies Act, 2013.

Gigaplex

i) Free reserves (securities premium account) to the extent of Rs. 7 million (31 March 2019: Rs. 7 million, 31 March 2018: Rs. 7 million) have been earmarked for issuance of 7,187,179 (31 March 2019: 7,187,179, 31 March 2018: 7,187,179) equity shares of the face value of Re 1, each fully paid up aggregating to Rs 7 million, as bonus shares to the existing shareholders of the SPV in proportion to their existing shareholding in the SPV. The allotment of bonus shares is awaiting compliance of the conditions upon which the issuance of such bonus shares has to be made.

ii) In absence of profits, non-cumulative Preference dividend aggregating to Rs. 1 million for the year ended 31 March 2019 (31 March 2018: Rs. 1 million) has not been recorded.

MBPPL

Refer note 46 for utilisation of securities premium during the year in accordance with the provision of the Companies Act, 2013.

Retained earnings :

This reserve represents the cumulative profits of the Group. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Reserve for equity instruments measured at FVTOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts**

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

Financial liabilities**24 Borrowings**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Secured			
Terms loans			
- from banks / financial institutions	63,569	56,006	49,649
Debentures			
Nil (31 March 2019: Nil, 31 March 2018: 3,400) 9.95% Non-convertible, redeemable debentures of Rs 888,000 each, fully paid-up	-	-	2,722
Preference shares			
Liability component of 0.001% non-cumulative redeemable preference shares #	-	203	184
	63,569	56,209	52,555

Deemed capital contribution pertaining to the preference shares issued and related rights, preferences and restrictions attaching to these preference shares are disclosed in note 23.

25 Other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Security deposits	1,734	1,363	1,500
Retention money Payable			
- due to micro and small enterprises	19	84	-
- others	68	44	86
Lease liabilities*	176	-	-
	1,997	1,491	1,586

*Ind AS 116 'Leases' does not have any material impact on the Condensed Combined Financial Statements for any of the prior years presented

26 Provisions

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits			
- gratuity	6	5	3
- compensated absences	3	3	2
	9	8	5

27 Deferred tax liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities (net)	2,788	1,513	1,842
	2,788	1,513	1,842



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)
Condensed Combined Financial Statements
Notes to Accounts

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

28 Other non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unearned rent	433	264	237
Other payables	-	-	2,041
Other advance	168	14	13
	601	278	2,291

29 Borrowings (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Secured:			
Loans repayable on demand			
- overdraft from banks	2,870	1,394	1,242
- Term loan from banks	750	-	-
Unsecured:			
Loans repayable on demand			
- loans from body corporates (refer note 55)	-	-	34
Buyer's credit from banks	-	-	310
Preference shares			
# Liability component of 0.001% non-cumulative redeemable preference shares	323	-	-
	3,943	1,394	1,586

Deemed capital contribution pertaining to the preference shares issued and related rights, preferences and restrictions attaching to these preference shares are disclosed in note 23.

30 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises*	112	71	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	711	621	741
Acceptances	-	-	40
	823	692	781

Note:

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

* Dues to Micro and Small Enterprises (MSE) have been determined to the extent such parties have been identified on the basis of information collected by management.



MINDSPACE BUSINESS BANKS GROUP (AS DEFINED IN NOTE 1)
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(All amounts are in Rs. millions unless otherwise stated)

31 Other financial liabilities (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term debt			
- from banks / financial institutions / non convertible debentures	6,557	3,191	4,372
Employees dues payable	0	-	-
Interest accrued but not due on loans from			
- banks / financial institutions	94	116	78
- others	-	-	1
Interest accrued and due	77	62	49
Security deposits	5,525	5,244	4,655
Retention dues payable			
- due to micro and small enterprises	121	28	-
- others	86	97	93
Book overdraft	-	23	-
Capital creditors			
- Other than body corporates			
- Due to micro and small enterprises	430	261	-
- Others	1,725	660	586
Lease liabilities*	18	-	-
Other financial liabilities	118	18	30
	14,751	9,700	9,864

*Ind AS 116 'Leases' does not have any material impact on the Condensed Combined Financial Statements for any of the prior years presented.

32 Provisions (Current)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits (refer note 26 above)			
- gratuity	0	0	0
- compensated absences	0	1	0
Provision for compensation	8	-	-
	8	1	0

33 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unearned rent	198	150	183
Advances received from customers	68	108	83
Statutory dues	296	392	182
Other advances	5	5	5
Other payable	207	917	46
	774	1,572	499



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****34 Revenue from operations**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services			
Facility rentals	11,995	11,061	9,630
Maintenance services	2,838	2,624	2,410
Revenue from works contract services	2,159	-	-
Revenue from power supply	527	506	461
Other operating income			
Interest income from finance lease	96	97	107
Sale of surplus construction material and scrap	41	24	18
Service connection and other charges	4	4	5
	17,660	14,316	12,631

35 Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income			
- on loans to body corporates	2,461	2,384	2,211
- electricity deposits	18	7	9
- overdue trade receivables	2	-	-
- on fixed deposits with banks	37	51	122
- on Income-tax refunds	-	4	1
- others	5	16	15
Profit on sale of assets (net)	12	6	-
Royalty income	1	-	-
Liabilities no longer required written back	65	9	29
Miscellaneous income	1	4	4
	2,602	2,481	2,391



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts**

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

36 Cost of work contract services

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of work contract services	2,140	-	-
	2,140	-	-

37 Cost of materials sold

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of materials sold	3	4	8
	3	4	8

38 Cost of power purchased

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of power purchased	683	617	550
	683	617	550

39 Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	62	40	34
Contribution to provident and other funds	3	2	2
Gratuity expenses	1	1	1
Compensated absences	1	1	1
Staff welfare expenses	1	0	1
	68	44	39



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts**

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

40 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Repairs and maintenance:			
- building	1,804	1,738	1,537
- plant and machinery	251	173	162
- computers	2	3	1
- electrical installation	34	7	5
Rent	0	12	12
Property tax	371	508	365
Royalty	23	-	40
Legal and professional fees *	201	74	110
Electricity, water and diesel charges	78	72	77
Travelling and conveyance	20	12	8
Rates and taxes	17	38	15
Insurance	44	42	30
Payment to auditors	23	18	11
Business support fees	443	405	356
Brokerage and commission	160	202	269
Donation	3	3	3
Filing fees and stamping charges	30	4	346
Business promotion expenses/advertising expense	41	28	23
Bank Charges	4	2	3
Bad debts written off	8	-	-
Corporate Social Responsibility expenses	37	126	27
Miscellaneous expenses	53	40	28
Impairment for diminution in value of investments held	-	0	711
Directors' sitting fees	2	2	1
Foreign exchange loss (net)	1	-	-
Provision for Doubtful Debts (net)	-	-	6
Project expenditure	-	-	3
Loss on sale of assets (net)	-	-	1
Fixed asset written off	-	-	26
Inventory written off	-	9	-
	3,650	3,518	4,176

* Legal and professional fees include amount of Rs.14 million for professional services rendered by auditor in connection with the proposed initial public offering of the units of the Trust

41 Finance costs (net of capitalisation)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense			
- on borrowings from banks and financial institutions	6,290	5,264	4,407
- on loans from body corporates	-	3	34
- on non-convertible redeemable debentures	-	92	633
- on lease liability	15	-	-
- on others	13	12	14
Accretion of interest on 0.001% non-cumulative redeemable preference shares	24	20	15
Unwinding of interest expenses on security deposits	197	208	481
Foreign exchange fluctuation loss (net)	-	16	126
Other finance charges	49	77	35
Less: Finance costs capitalised to investment property under construction	(1,474)	(1,230)	(972)
Less: Interest allocation	-	-	(85)
	5,114	4,462	4,688



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****42 Depreciation and amortisation**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation / amortisation of property, plant and equipment	88	143	152
Depreciation / amortisation of investment property	1,057	2,053	1,902
Amortisation of intangible assets	1	1	2
Less: depreciation cost transferred to investment properties under construction	(0)	(1)	(2)
	1,146	2,196	2,054

43 Tax expense

	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax (including previous year tax adjustments)	1,080	993	755
Deferred tax charge	1,578	86	1,514
MAT credit entitlement (including previous year tax adjustments)	(279)	(160)	(361)
	2,379	919	1,908

44 Subsequent events

KRC Infra plans to commence facility management business with effect from the first day of the quarter following the listing of Units on the Stock Exchanges under the brand name CAMPLUS for providing facilities management services to the assets in our Portfolio and third parties, if any, located within the assets.



45 **Contingent liabilities and Capital commitments**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Contingent liabilities			
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below) excluding interest	969	271	3
Claims against the SPVs not acknowledged as debt in respect of Service-Tax matters (Refer note 2 below)	333	327	327
Claims against the SPVs not acknowledged as debt in respect of Customs duty matters (Refer note 3 below)	25	-	-
Claims against the SPVs not acknowledged as debt in respect of Stamp duty	65	65	65
Bank guarantees	-	7	6
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,502	6,799	2,440

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2020 have been considered together with the comparatives for the previous years ending 31 March 2019 and 2018 in terms of paragraph 4.3 of Annexure A of SEBI Circular No. CIR/MD/DF/141/2016 dated 26 December, 2016 on Disclosure of financial information in offer document for REITs.

Notes:

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. The company has paid 20% (Rs.0.6 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 company 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. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 and AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company 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 the Company has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company. Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

(c) Avacado - Contingent liability of Rs.33 million relate to AY 2015-16, AY 2016-17 and AY 2017-18 for which company has filed appeals before CIT(A) against order u/s 143(3) read with section 153A of the Act contesting the disallowances made u/s. 14A and 80IA. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decision in appeal, for AY 2015-16 and AY 2016-17 the tax would be payable under MAT, which will be available for set-off against tax liability of future years. For AY 2017-18 additional tax payable would be set-off against MAT credit of earlier years.

SPVs	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
MBPPL	92	92	92
Sundew	2	2	2
Intime	41	42	42
KRIT	189	191	191
Avacado	8	-	-
	333	327	327

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. SPV has filled appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 mn. SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.20 million. SPV has filed an appeals with CESTAT and matter is pending.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed an appeals with CESTAT and matter is pending.

Avacado : The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 millions (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

For the subsequent period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 millions (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, SPV has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Final Order for the same is pending.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million

4 The SPV wise details of capital commitments are as follows:

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
MBPPL	542	111	246
Gigaplex	215	1,382	1,340
Sundew	872	1,298	108
KRC Infra	1,583	2,109	741
Horizonview	786	1,896	-
KRIT	381	-	-
Avacado	123	3	5
	4,502	6,799	2,440



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 the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company 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 the Company 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. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company 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 an 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 17/10/2013. 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 SLP, application for interim relief and the High court Suit are pending for the final hearing. Based on an advice obtained from an independent legal counsel, the management is confident that the Company 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.

Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 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 KRCPL, 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 the Company 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 the Company, 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 the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 **KRC Infra**

- a) In respect of the Company's 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 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 the aforesaid land in any manner whatsoever.

7 **MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd, (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No. 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing No. 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 No. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14 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. The matter has been further posted on 07.04.2020. 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 matter has been further posted on 25.06.2020. 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) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the company MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23.05 Millions on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt. (Ltd.) (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs.4.86 millions is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL, addressed to MBPPL and Panchasil to pay penalty charges of Rs. 4.86 Millions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchasil and MBPPL providing the bifurcation of penalty of Rs. 4.86 Millions and requesting Panchasil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter dated informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3.14 Millions and in respect of the penalty of Rs. 1.72 Millions, MBPPL and Panchasil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchasil to discuss/negotiate on the same. It is learnt that Panchasil made the payment of Rs. 4.86 Millions as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.
- c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.156.98 Millions allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount.



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8 Intime and Sundew

- 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") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company 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 31 December 2019.

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 the Company. 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 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 Demerged 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. The Company 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. In management view, the estimate of possible obligation arising out of the same is remote, hence no provision has been taken.

10 KRIT

- a) The Company had entered into an undertaking dated 15 February 2014 along with Intime Properties Limited ("IPL" or "demerged company") and Sundew Properties Limited ("SPL" or "demerged company"), wherein the Company has undertaken 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 the Company. The liability of the Company is joint and several with IPL and SPL. Management believes that the probability of the liability, if any on account of above mentioned undertaking is remote and not material. Further, the Company is in process of furnishing an additional undertaking to Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") on 24 October 2016 that the 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 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 Demerged 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.

During the previous year the Company had made a deposit of INR 70.80 millions to TSIIC, calculated on the basis of higher of the losses observed by TSIIC Internal (three men) Committee Report and Sri. K. Narasimha Murthy, Cost Accountant Report, which will be adjusted against any loss or refunded as per the decision of Government/TSIIC on finalisation of the said losses. The said deposit was made without prejudice to the claim that the transfer of lands were made at the prevailing market prices as per the decision taken at the meeting of the Board of Directors in the presence of APIIC nominee and under a unanimous resolution. The Company had received intimation from TSIIC that an external agency has been further appointed to re-estimate the presumed loss incurred by the Government / TSIIC in the project. The report from such agency is awaited.

- b) A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. The Company has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 Horizonview

- a) 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 RPII 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.



46 KRC Infra

In terms of an agreement entered into with a party during the financial year ended March 31, 2017, KRC Infra has acquired certain parcels of land situated in Kharadi near Pune, Maharashtra for which the consideration was to be discharged by way of KRC Infra constructing and giving free of cost a building. KRC Infra, in its books of account for the year ended March 31, 2017 accounted for an amount of Rs.1.6 million and the stamp duty amount of Rs.16.2 millions as the cost of acquisition of the land. The estimated cost of construction of the building to be handed over as part consideration to the seller of land was not accounted in the books. However, the actual cost of construction of the above building, as and when incurred, was accounted as Investment property under construction / Inventory in the respective years ended March 31, 2017 to March 31, 2019. KRC Infra has now, in the financial year 2019-20 carried out the accounting with respect to the above purchase of land by recognising the liability towards cost of land at an estimated cost of Rs.1880 millions under Investment property under construction by making provision for unspent amount in other payables in the financial statements for the year ended March 31, 2017 and the subsequent financial years ended March 31, 2018 and 2019 to the extent considered necessary. The resultant impact of this is given in the Condensed Combined Financial Statements.

Horizonview

In terms of development agreement entered into with a party in the earlier year, Horizonview has acquired certain development rights at Porur, Chennai for which the consideration was payable by an upfront payment and partly by way of Horizonview constructing certain area of building free of cost for and on behalf of such party. Horizonview, in its books of account has accounted for an amount of Rs.160 million as a cost of such development rights. The estimated cost of construction of the building to be constructed in consideration for acquisition of the said development rights, was not accounted in the books. However, the actual cost of construction of the above building, as and when incurred, was being accounted and shown under Investment property under construction in the respective years till March 31, 2019. Horizonview has now, in the financial year 2019-20 carried out the accounting with respect to the above development rights based on the estimated cost of construction being Rs.1078 million with respect to the said development rights by recognising the liability in the financial statements for the year ended March 31 2017 and the subsequent financial years ended March 31, 2018 and 2019 to the extent considered necessary. The resultant impact of this is given in the Condensed Combined Financial Statements.

MBPPL

The Board of Directors of the Company in their meeting dated 01st October 2019, had passed a resolution for reduction of capital of the Company under section 66 of The Companies Act, 2013 by offsetting balance in 'accumulated losses' as at June 30, 2019 against balance in 'securities premium account'. The same was approved by the shareholders in the Extraordinary General Meeting held on 11th October 2019 and the Company had filed the necessary petition ("Petition") with the National Company Law Tribunal ("NCLT") on 24th October 2019.

NCLT has approved the said petition on 12th March 2020. Section 66 of the Companies Act, 2013 provides that once the capital reduction scheme has been approved by the NCLT, a certified copy of the order needs to be filed with the Registrar of Companies (ROC), post which the ROC shall register and issue a certificate to that effect. Receipt of the certified copy of the approval of NCLT was delayed on account of lockdown due to COVID-19. The Company received the certified copy approving the Petition on 28th May, 2020 and has filed the same with ROC on 6th June 2020. The Company has received the certificate from the ROC on 11th June 2020. Accordingly, Company has given effect of the scheme in financials for the year ended March 31, 2020.

Assessment of possible impact resulting from Covid-19 pandemic

The coronavirus (Covid 19) outbreak has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of Covid-19 pandemic have led to disruption of businesses and economic activity.

The Management is closely monitoring the impact of coronavirus pandemic on all aspects of its investments and operations, including its liquidity position, recoverability/carrying values of its trade receivables, business and other advances, inventory, property, plant and equipment, investment property (including under construction properties) and loans given as at balance sheet date. The Management has assessed this impact and future uncertainties resulting from Covid-19 pandemic based on the information available till the date of approval of these financial statements, including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organisations, market estimates, etc. The Management, based on assumptions and current estimates expects that the carrying amount of its assets as reflected in the balance sheet as at March 31, 2020 will be recovered. The actual impact of Covid-19 pandemic on the business operations may, however, differ from that assessed by the Management as at the date of approval of these financial statements. Due to the evolving nature of the pandemic and its response by various government authorities, the Management will continue to monitor developments to identify significant uncertainties in future periods that may have an impact on our operations.



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47 Financial instruments

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

Financial assets	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Fair value through other comprehensive income ('FVTOCI')			
Investments - non-current	0	0	0
Fair value through profit and loss ('FVTPL')			
Investment in mutual funds - current investments	-	-	-
Amortised cost			
Investments - non-current	18	9	6
Loans	21,763	21,000	21,129
Trade receivables	362	301	368
Cash and cash equivalents	2,209	275	207
Other bank balances	352	355	239
Other financial assets	7,108	5,490	4,973
Investments - current	-	-	-
Total assets	31,812	27,430	26,922
Financial liabilities			
Borrowings (including current maturities of long-term debt)	74,069	60,794	58,513
Security deposits	7,260	6,607	6,155
Trade payables	822	692	781
Other financial liabilities	2,932	1,393	923
Total liabilities	85,082	69,486	66,372

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.



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B. Measurement of fair values

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

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

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2020, 31 March 2019 and 31 March 2018.

Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0			0

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0			0



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Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2018:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:		0	-	-	0

c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during and all the three years.

d) Determination of fair values

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

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.



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48 Segment information

The Group is organised into the three operating divisions - 'real estate development', 'power distribution' and 'treasury', which are determined based on the internal organisation and management structure of the 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 Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Primary segment information

The primary reportable segment is business segment.

Real estate development

Real estate development comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customers. The Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. The Group has also executed works contracts for construction of buildings based on customers specification and requirements.

Power distribution

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

Investment (treasury)

Investment (treasury) comprises of the activities of intercorporate loans given by the Group and earning income on such loans.

March, 2018

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	12,165	670	2,211	-	(208)	14,838
Segment result	6,694	(76)	2,211	(1,249)	-	7,580
Finance cost	-	-	-	4,207	-	4,207
Employee benefit expenses	-	-	-	39	-	39
Interest income / other income	-	1	-	183	-	184
Profit / (Loss) before tax	6,694	(75)	2,211	(5,312)	-	3,518
Tax	-	-	-	1,908	-	1,908
Profit / (Loss) after tax	6,694	(75)	2,211	(7,220)	-	1,610

Other Information

Segment assets	56,496	1,487	23,230	3,525	-	84,738
Segment liabilities	10,183	317	-	60,665	-	71,165
Capital expenditure	4,745	86	-	-	-	4,831
Depreciation & amortisation	1,920	134	-	-	-	2,054

March, 2019

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	13,806	718	2,384	-	(212)	16,696
Segment result	8,178	(11)	2,384	(281)	-	10,270
Finance cost	-	-	-	4,254	-	4,254
Employee benefit expenses	-	-	-	44	-	44
Interest income / other income	-	1	-	100	-	101
Profit / (Loss) before tax	8,178	(10)	2,384	(4,480)	-	6,073
Tax	-	-	-	919	-	919
Profit / (Loss) after tax	8,178	(10)	2,384	(5,399)	-	5,153

Other Information

Segment assets	62,387	1,458	24,606	2,986	-	91,437
Segment liabilities	9,803	263	-	62,901	-	72,967
Capital expenditure	7,940	95	-	-	-	8,035
Depreciation & amortisation	2,064	132	-	-	-	2,196



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March, 2020

Particulars	Real estate development	Power distribution	Investment (treasury)	Unallocable	Inter segment elimination	Total
Segment revenue	17,223	692	2,461	-	(254)	20,122
Segment result	10,477	(10)	2,461	(373)	-	12,555
Finance cost	197	7	-	4,910	-	5,114
Employee benefit expenses	-	-	-	68	-	68
Interest income / other income	-	4	-	141	-	145
Profit / (Loss) before tax	10,280	(13)	2,461	(5,210)	-	7,518
Tax	-	-	-	2,379	-	2,379
Profit / (Loss) after tax	10,280	(13)	2,461	(7,589)	-	5,139

Other Information

Segment assets	78,070	1,712	26,944	5,498	-	112,224
Segment liabilities	10,831	1,146	-	77,332	-	89,309
Capital expenditure	16,275	254	-	-	-	16,529
Depreciation & amortisation	1,073	73	-	-	-	1,146

Secondary segment information

The 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 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 are considered as 'Unallocable' and disclosed under 'Unallocable'.

SPV wise revenue from major customers:

Entity	For the year ended		
	31 March 2020	31 March 2019	31 March 2018
Avacado	629	582	495
Gigaplex	825	910	820
Intime	699	677	655
KRC Infra	72	-	-
KRIT	1,245	1,042	900
MBPPL	621	661	573
Sundew	471	406	333



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Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016

49 Statement of Property Wise rental/Operating income

S.No	Entity Name	Property Name	Rental income and Other Operating income	For the year ended		
				31 March 2020	31 March 2019	31 March 2018
1	Mindspace Business Parks Private Limited (MBPPL)	Mindspace Airoli (East)	Rental income and Other Operating income and revenue from power supply	3,569	3,519	3,320
2	Mindspace Business Parks Private Limited (MBPPL)	Mindspace Pocharam	Rental income and Other Operating income	130	139	138
3	Mindspace Business Parks Private Limited (MBPPL)	Commerzone Yerwada	Rental income and Other Operating income	1,611	1,427	1,346
4	Mindspace Business Parks Private Limited (MBPPL)	The Square, Nagar Road	Rental income and Other Operating income	916	740	243
5	Gigaplex Estate Private Limited (Gigaplex)	Mindspace Airoli (West)	Rental income and Other Operating income and revenue from power supply	2,269	1,947	1,396
6	Sundew Properties Limited (Sundew)	Madhapur	Rental income and Other Operating income	2,992	2,910	2,722
7	Intime Properties Limited (Intime)	Madhapur	Rental income and Other Operating income	1,280	1,178	1,135
8	K. Raheja IT Park (Hyderabad) Limited (KRIT)	Madhapur	Rental income and Other Operating income	1,835	1,753	1,626
9	KRC Infrastructure and Projects Private Limited (KRC Infra)	Gera Commerzone Kharadi	Rental income and Other Operating income and revenue from power supply	2,296	7	-
10	Horizonview Properties Private Limited (Horizonview)	Chennai	Rental income and Other Operating income	-	-	-
11	Avacado Properties And Trading (India) Private Limited (Avacado)	Paradigm, Malad	Rental income and Other Operating income	762	696	705
	Total			17,660	14,316	12,631



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50 Earnings Per Unit (EPU)

The number of units that the Mindspace Business Parks Group will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

51 Statement of Mindspace REIT's contingent liabilities and commitments

Refer note 45

52 Capitalisation Statement

Particulars	Amount	
	Pre-issue as at 31 March 2020	As adjusted for Issue*
Borrowings**	74,163	-
Lease Liability	194	-
Gross debt	74,357	-
Less - Cash, cash equivalent	2,209	-
Adjusted net debt	72,148	-
Shareholders' Funds		
Capital	500	-
Instruments entirely equity in nature	824	-
Other equity	19,928	-
Non-controlling interest of Mindspace REIT	1,663	-
Total Shareholders' Funds	22,915	
Debt/Equity Ratio	3.15	

Notes

* corresponding details post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.

**Borrowings comprises non-current and current borrowings and current maturities of long-term debt including interest accrued but not due.

53 History of Interest and Principal payments**Debt payment history**

Particulars	31 March 2020	31 March 2019	31 March 2018
Carrying amount of debt at the beginning of the year	59,578	57,055	55,647
Additional borrowings during the year	43,090	23,965	15,067
Finance cost	6,290	5,356	5,040
Repayments during the year	(37,733)	(26,896)	(18,878)
Other adjustments/ settlements during the year	145	98	179
Carrying amount of debt at the end of the year	71,370	59,578	57,055
Reconciliation to balance sheet:			
Loans repayable on demand from body corporates	-	-	34
Buyer's credit from banks	-	-	310
Carrying amount of debt at the end of the year	71,370	59,578	57,399

Note: Debt excludes overdraft from banks

As represented by:

Long term borrowings	63,569	56,209	52,555
Current maturities of long-term debt	6,557	3,191	4,372
Interest accrued but not due on loans from			
- banks / financial institutions	94	116	78
- Others	-	-	1
Interest accrued and due	77	62	49
Loans repayable on demand from body corporates	-	-	34
Buyer's credit from banks	-	-	310
Short term borrowings (Term loan from banks)	750	-	-
Liability component of Preference shares	323	-	-
Total	71,370	59,578	57,399



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54 Non-controlling interest

For the year ended 31 March 2020

Name of the entity	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.7%	21,252	92.5%	4,747
Subsidiaries and step down subsidiaries				
Intime Properties Limited	2.1%	474	2.3%	119
K. Raheja IT Park (Hyderabad) Limited	3.7%	838	2.8%	145
Sundew Properties Limited	1.5%	351	2.5%	129
Combined net assets/ Total comprehensive income	100%	22,915	100%	5,140

For the year ended 31 March 2019

Name of the entity	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.8%	17,134	92.9%	4,789
Subsidiaries and step down subsidiaries				
Intime Properties Limited	1.9%	357	1.7%	89
K. Raheja IT Park (Hyderabad) Limited	3.9%	719	2.3%	117
Sundew Properties Limited	1.4%	260	3.1%	159
Combined net assets/ Total comprehensive income	100.0%	18,470	100.0%	5,154

For the year ended 31 March 2018

Name of the entity	Net assets		Share in profit or loss	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Proposed holding of Mindspace Business Parks Group	92.7%	12,574	92.1%	1,483
Subsidiaries and step down subsidiaries				
Intime Properties Limited	2.0%	269	2.6%	41
K. Raheja IT Park (Hyderabad) Limited	4.6%	629	6.3%	105
Sundew Properties Limited	0.7%	101	(1.2%)	(19)
Combined net assets/ Total comprehensive income	100.0%	13,573	100.0%	1,610



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts**

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

54 Non-controlling interest (continued)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current assets	2,100	1,988	3,140
Current assets	5,945	4,915	3,013
Non-current liabilities	(2,927)	(2,946)	(2,880)
Current liabilities	(811)	(713)	(825)
Net assets	4,307	3,244	2,448
NCI	11.0%	11.0%	11.0%
Carrying amount of Non-controlling interests	474	357	269

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
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Total comprehensive income for the year	1,080	813	375
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Attributable to Non-controlling interest

Total comprehensive income for the year	119	89	41
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Cash flows from/ (used in) :

Operating activities	90	75	74
Investing activities	(55)	(51)	(32)
Financing activities	(36)	(24)	(49)
Net increase/ (decrease) in cash and cash equivalents	(1)	(0)	(7)

(ii) K. Raheja IT Park (Hyderabad) Limited

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current assets	2,788	2,400	2,672
Current assets	10,662	9,859	8,980
Non-current liabilities	(4,578)	(4,835)	(4,969)
Current liabilities	(1,258)	(888)	(968)
Net assets	7,614	6,536	5,715
NCI	11.0%	11.0%	11.0%
Carrying amount of Non-controlling interests	838	719	629

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
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Total comprehensive income for the year	1,319	1,062	952
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Attributable to Non-controlling interest

Total comprehensive income for the year	145	117	105
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Cash flows from:

Operating activities	100	94	82
Investing activities	0	(5)	(11)
Financing activities	(126)	(88)	(68)
Net increase in cash and cash equivalents	(26)	1	3



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)**Condensed Combined Financial Statements****Notes to Accounts****(All amounts are in Rs. millions unless otherwise stated)****(iii) Sundew Properties Limited**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Non-current assets	12,734	10,663	9,730
Current assets	7,570	6,687	5,910
Non-current liabilities	(14,336)	(12,326)	(12,284)
Current liabilities	(2,778)	(2,662)	(2,435)
Net assets	3,190	2,362	921
NCI	11.0%	11.0%	11.0%
Carrying amount of Non-controlling Interests	351	260	101

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total comprehensive income for the year	1,169	1,441	(171)
Attributable to Non-controlling interest			
Total comprehensive income for the year	129	159	(19)
Cash flows from/ (used in) :			
Operating activities	273	230	247
Investing activities	(269)	(155)	(120)
Financing activities	(20)	(74)	(186)
Net increase in cash and cash equivalents	(16)	1	(59)
Total carrying amount of NCI	1,663	1,336	999



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55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
Trustee	Axis Trustee Services Limited	-	-
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
Sponsors Group (refer note below)	Mr. Chandru L. Raheja	-	-
	Mr. Ravi C. Raheja	-	-
	Mr. Neel C. Raheja	-	-
	Mrs. Jyoti C. Raheja	-	-
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
		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	



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55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inorbit Malls (India) Private Limited	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
	Ivory Properties and Hotels Private Limited	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	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP K Raheja Corp Private Limited K Raheja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotes Pvt Ltd Genext Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (for and on behalf of Beneficiaries Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast



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55 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
	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
	K Raheja Private Limited	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 Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira

Note 1: Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder.

Note 2: Chalet upon sale of shares of Intime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhatija has resigned from the directorship of Inrobit Malls (India) Private Limited w.e.f. December 31, 2019



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55 B. Sponsors, directors and partners of the persons in clause A.

I List of related parties as per the requirements of Ind AS 24- Related Party Disclosures

The list of related parties and their transactions given in these Condensed Combined Financial Statements are a line-by-line combination of all the SPVs in the Group subject to elimination for transactions and balances between the SPVs.

(i) Name of related parties and description of relationship by SPV and Trust.

MBPPL	Subsidiary companies	Dees Realcon Private Limited	Happy Easton Private Limited	Sampada Emapro Private Limited
	Key Management Personnel (KMP)	Vinod Rohira	Sunil Hingorani	Siddhartha Gupta
	Others	Brookfields Agro And Development Private Limited	Newfound Properties And Leasing Private Limited	Stergaze Properties Private Limited
	Others	K Raheja Corp Private Limited	K Raheja Private Limited	Chalet Limited
				Paradigm logistic & distribution Private Limited
				K Raheja Corp Investment Managers LLP
				Aubee Constructions LLP
				Cape Trading LLP
Gigaplex	Holding Company	K Raheja Corp Private Limited		
	Fellow Subsidiaries	K Raheja Corporate Services Private Limited		
	Key Management Personnel (KMP)	Ravi C. Raheja	Vinod Rohira	
	Enterprise over which KMP has control or joint control	Brookfields Agro & Development Private Limited		
	Others	Aqualine Real Estate Private Limited	Convex Properties Private Limited	Novel Properties Private Limited
		Genext Hardware & Parks Private Limited	Imperial Serviced Offices & Property Management Private Limited	Novel Properties Private Limited
	Others	Genext Hardware & Parks Private Limited	Imperial Serviced Offices & Property Management Private Limited	Novel Properties Private Limited
		Hypercity Retail (India) Limited	Imperial Serviced Offices & Property Management Private Limited	Novel Properties Private Limited
		Neel C. Raheja	Vinod Rohira	Siddhartha Gupta
Sundew	Key Management Personnel (KMP)	Ravi C. Raheja		
	Enterprise over which KMP has control or joint control	Pact Real Estate Private Limited		
	Others	Chaler Hotels Limited	Newfound Properties And Leasing Private Limited (from 31 May 2017)	K Raheja Corporate Services Private Limited
		Genext Hardware & Parks Private Limited	Ivory Properties & Hotels Private Limited	Cape Trading LLP
				Aubee Constructions LLP
				Imperial Serviced Offices & Property Management Private Limited (Till March 2018)
				Paradigm Logistics & Distribution Private Limited (Till March 2018)
				Shoppers Stop Limited
				Proti chedda (wef 28 September 2018)
				Yasini Varam (till 15 March 2019)
				Venkat Narsimha Reddy Etreddy (w e f. 23 June 2015)
				Paradigm Logistics & Distribution Private Limited (4 September 2017)
				K Raheja Private Limited
				Imperial Properties Private Limited
				Novfound Properties And Leasing Private Limited
				Cape Trading LLP
				Aubee Constructions LLP



MINDSPACE BUSINESS PARKS GROUP (AS DEFINED IN NOTE 1)

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Key Management Personnel (KMP)									
	Ravi C. Raheja	Neel C. Raheja	Vinod Rohira	Venkat Narsimha Reddy Etureddy (TSIC)	Ms. Preeti Chhoda (appointed from 13 December 2018)	Vijal Kumar Masand (resigned from 14 March 2019)	Yasin E. Virani (resigned from 15 March 2019)	Siddhartha Gupta	
Others	Chalet Hotels Limited	Genext Hardware & Parks Private Limited	K Raheja Corporate Services Private Limited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	K Raheja Private Limited	Immense Properties Private Limited (Till March 2018)	Imperial Serviced Offices & Property Management Private Limited (Till March 2018)	J T Holdings Private Limited (Till March 2018)
Others	Novel Properties Private Limited (Till March 2018)	Ivory Properties & Hotels Private Limited	Anbee Constructions LLP	Cape Trading LLP					
Key Management Personnel (KMP) Subsidiaries of shareholder	Neel C. Raheja	Ravi C. Raheja	Vinod Rohira	Venkat Narsimha Reddy Etureddy (TSIC)	Siddhartha Gupta	Preeti Chedda (wef 13 December 2018)	Yasin E. Virani (Till 15 March 2019)	Vishal Kumar Masand (Till 14 March 2019)	
Associates of shareholder	K Raheja Corporate Services Private Limited	Surgaze Properties Private Limited							
Relatives of KMP	Meera Rohira	Chandro L. Raheja							
Others	Carin Properties Private Limited	Chalet Hotels Limited	Genext Hardware & Parks Private Limited	K Raheja Private Limited	Newfound Properties And Leasing Private Limited	Shoppers Stop Limited	Trion Properties Private Limited	Paradigm Logistics & Distribution Private Limited (Till March 2018)	Hypercity Retail India Limited (Till March 2018)
Others	Aubee Constructions LLP	Cape Trading LLP	Ivory Properties & Hotels Private Limited						
Key Management Personnel (KMP) Others	Neel C. Raheja	Ravi C. Raheja	Ivory Properties & Hotels Private Limited						
Others	Louisiana Investment & Finance Private Limited (Till March 2018)	K Raheja Corporate Services Private Limited (from 04 September 2017 to March 2018)	K Raheja Private Limited	Sycamore Properties Private Limited	Anbee Constructions LLP	Cape Trading LLP			
Key Management Personnel (KMP) Others	Sunil Hingorani	Mohan Almal	Siddharth Gupta						
Others	K Raheja Corporate Services Private Limited	Newfound Properties and Leasing Private Limited	Trion Properties Private Limited (Till March 2018)	Imperial Serviced Offices & Property Management Private Limited (from 31 March 2018)	K Raheja Corp Private Limited (Till March 2018)	Paradigm Logistics & Distribution Private Limited (Till March 2018)	Pact Real Estate Private Limited (Till March 2018)	Aqualine Properties Private Limited (Till March 2018)	
Others	Convex Properties Private Limited (Till March 2018)	Grange Hotels & Properties Private Limited (Till March 2018)	Ivory Property Trust (Till March 2018)	Ivory Properties & Hotels Private Limited	Nandlal Rohira	Surgaze Properties Private Limited (Till March 2018)	Anbee Constructions LLP	Cape Trading LLP	
Others	Chalet Hotels Limited	Newfound Properties and Leasing Private Limited	Aubee Constructions LLP	Cape Trading LLP	K Raheja Corp Private Limited	K Raheja Private Limited	Surgaze Properties Private Limited	Trion Properties Private Limited	
Subsidiary of shareholder	K Raheja Corporate Services Private Limited								
Sponsors	Aubee Constructions LLP	Cape Trading LLP							
Managers	K Raheja Corp Investment Manager LLP								
Others	Ivory Properties & Hotels	K Raheja Private Limited	K Raheja Corp Pvt Ltd	M/s Bobby Parikh					



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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Borrowings taken			
Trion Properties Private Limited	-	-	229
Borrowings repaid			
Trion Properties Private Limited	-	34	513
Loans given			
Aqualine Real Estate Private Limited	50	-	-
Cavalcade Properties Private Limited	1,548	-	-
Convex Properties Private Limited	190	-	-
Dices Realcon Private Limited	-	-	0
Educator Protech Private Limited	-	-	0
Grange Hotels & Properties Private Limited	105	-	-
Happy Eastcon Private Limited	-	-	0
Immense Properties Private Limited	1,594	-	-
K. Raheja Corp Private Limited	-	-	11
Newfound Properties and Leasing Private Limited	15,142	15,469	8,510
Novel Properties Private Limited	370	-	-
Pact Real Estate Private Limited	4,232	-	-
Paradigm Logistics & Distribution Private Limited	1,614	-	-
Sampada Eastpro Private Limited	-	-	0
K Raheja Private Limited	280	-	-
Loans repaid			
Dices Realcon Private Limited	-	0	-
Educator Protech Private Limited	-	0	-
Happy Eastcon Private Limited	-	0	-
Inorbit Malls (India) Private Limited	9,702	-	-
K. Raheja Corp Private Limited	-	11	-



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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Newfound Properties and Leasing Private Limited	14,379	15,586	8,479
Paradigm Logistics & Distribution Private Limited	280	-	-
Sampada Eastpro Private Limited	-	0	-
Project Management Services/ business support services expenses			
K Raheja Corporate Services Private Limited	1,263	1,188	1,040
Property maintenance expense			
Newfound Properties and Leasing Private Limited	968	829	643
Property maintenance income			
Vinod K Rohira	0	-	-
Imperial Serviced Offices & Property Management Private Limited	4	4	4
K Raheja Corporate Services Private Limited	12	11	10
Interest Expense			
K Raheja Corporate Services Private Limited	1	1	5
Trion Properties Private Limited	-	2	-
Interest income			
Aqualine Real Estate Private Limited	4	-	-
Cavalcade Properties Private Limited	125	-	-
Convex Properties Private Limited	15	-	-
Dices Realcon Private Limited	-	0	0
Educator Protech Private Limited	-	0	0
Grange Hotels & Properties Private Limited	8	-	-
Happy Eastcon Private Limited	-	0	0
Immense Properties Private Limited	129	-	-
Inorbit Malls (India) Private Limited	563	1,284	1,163
J. T. Holdings Private Limited	90	86	77
K Raheja Corporate Services Private Limited	-	-	0
K Raheja Private Limited	167	138	125
K Raheja Corp Private Limited	-	1	2
Newfound Properties and Leasing Private Limited	880	876	825
Novel Properties Private Limited	30	-	-
Pact Real Estate Private Limited	342	-	-
Paradigm Logistics & Distribution Private Limited	108	-	-
Sampada Eastpro Private Limited	-	0	0
Trion Properties Private Limited	-	-	18



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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Royalty Expenses			
Anbee Constructions LLP	7	-	-
Cape Trading LLP	7	-	-
Newfound Properties and Leasing Private Limited	1	-	-
K Raheja Corporate Services Private Limited	-	-	0
K Raheja Private Limited	1	-	7
K. Raheja Corp Private Limited	1	-	1
Ivory Properties & Hotels Private Limited	2	-	29
Miscellaneous expenses			
Chalet Hotels Limited	0	0	-
Trion Properties Private Limited	-	-	0
Rates & Taxes			
Trion Properties Private Limited	-	0	-
Business promotion expenses			
Chalet Hotels Limited	0	0	1
Hypercity Retail (India) Limited	-	-	0
Shoppers Stop Limited	-	-	0
Sale of materials / scrap			
Powai developers	0	-	-
Inorbit Malls (India) Private Limited	-	0	0
Newfound Properties and Leasing Private Limited	0	0	3
Sale of assets			
Sycamore Properties Private Limited	1	-	-
Paradigm Logistics & Distribution Private Limited	-	1	-
Purchase of building materials			
Genext Hardware & Parks Private Limited	-	5	-
Ivory Properties & Hotels Private Limited	-	0	-
Newfound Properties and Leasing Private Limited	0	7	11
Genext Hardware & Parks Private Limited	-	-	0
Chalet Hotels Limited	1	-	-
Purchase of Asset			
Newfound Properties and Leasing Private Limited	-	3	-
Rent Expenses			
Genext Hardware & Parks Private Limited	12	12	12



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55 Related party transactions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent Income			
Imperial Serviced Offices & Property Management Private Limited	15	12	12
K Raheja Corporate Services Private Limited	18	18	18
K. Raheja Corp Private Limited	-	-	-
Newfound Properties and Leasing Private Limited	-	4	4
Royalty Income			
K Raheja Corp Investment Managers LLP	1	-	-
Repairs and maintenance expense			
Chalet Hotels Limited	-	-	0
Compensation paid			
Imperial Serviced Offices & Property Management Private Limited	-	-	1
Directors' Sitting Fees			
Ms. Preeti Chheda	0	0	-
Neel C. Raheja	0	0	0
Ravi C. Raheja	0	0	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0	0	0
Vinod N. Rohira	0	0	0
Siddhartha Gupta	0	-	-
Vishal Kumar Masand	-	0	0
Yasin E. Virani	-	0	0
Donations paid			
K Raheja Foundation	-	0	-
Licence fees			
Newfound	5	-	-
Legal, Professional and other fees			
K. Raheja Corp Investment Manager LLP (*)	31	-	-
Filing and stamping fees			
K. Raheja Corp Investment Manager LLP	13	-	-
Sitting fees			
Sitting fees	-	1	0
Reimbursement of expenses			
Chalet Hotels Limited	27	-	-
Staff Imprest			
Vinod Rohira	0	-	0

* It includes reimbursement for professional services of Rs. 1 million to M/s Bobby Parikh Associates.



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Related party balances

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Trade Payables			
Chalet Hotels Limited	1	-	0
Chandru L. Raheja	-	-	0
Genext Hardware & Parks Private Limited	3	-	9
Imperial Serviced Offices & Property Management Private Limited	-	-	1
K Raheja Corporate Services Private Limited	119	81	107
K. Raheja Corp Private Limited	-	0	0
K. Raheja Corp Investment Manager	48	-	-
Newfound Properties and Leasing Private Limited	46	109	89
Trion Properties Private Limited	-	0	-
Vinod Rohira	-	-	0
Vishal Kumar Masand	-	0	-
Trade Receivables			
Carin Properties Private Limited	0	0	0
Imperial Serviced Offices & Property Management Private Limited	0	0	0
Inorbit Malls (India) Private Limited	-	-	0
K Raheja Corporate Services Private Limited	12	9	9
Meera Rohira	-	-	0
Newfound Properties and Leasing Private Limited	0	-	-
Powai developers	0	-	-
Borrowings			
Trion Properties Private Limited	-	-	34
Loans			
Dices Realcon Private Limited	-	-	0
Educator Protech Private Limited	-	-	0
Happy Eastcon Private Limited	-	-	0
Inorbit Malls (India) Private Limited	1,370	11,073	11,073
J. T. Holdings Private Limited	738	738	738
K Raheja Private Limited	1,470	1,190	1,190
K. Raheja Corp Private Limited	-	-	11
Newfound Properties and Leasing Private Limited	8,763	8,000	8,117
Pact Real Estate Private Limited	4,232	-	-
Paradigm Logistics & Distribution Private Limited	1,334	-	-
Novel Properties Private Limited	370	-	-
Sampada Eastpro Private Limited	-	-	0
Grange Hotels & Properties Private Limited	105	-	-
Immense Properties Private Limited	1,594	-	-
Cavalcade Properties Private Limited	1,548	-	-
Convex Properties Private Limited	190	-	-
Aqualine Real Estate Private Limited	50	-	-
Interest Payable			
K Raheja Corporate Services Private Limited	1	-	-



Mindspace Business Parks Group (As Defined In Note 1)
Condensed Combined Financial Statements
Notes to Accounts
(All amounts are in Rs. millions unless otherwise stated)

55 Related party balances

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest receivable			
Inorbit Malls (India) Private Limited	2,959	2,400	1,157
J. T. Holdings Private Limited	249	160	77
K. Raheja Private Limited	424	258	124
K. Raheja Corp Private Limited	-	0	0
Newfound Properties and Leasing Private Limited	793	788	743
Sampada Eastpro Private Limited	-	-	0
Pact Real Estate Private Limited	338	-	-
Paradigm Logistics & Distribution Private Limited	107	-	-
Novel Properties Private Limited	30	-	-
Immense Properties Private Limited	127	-	-
Grange Hotels & Properties Private Limited	8	-	-
Convex Properties Private Limited	15	-	-
Cavalcade Properties Private Limited	124	-	-
Aqualine Real Estate Private Limited	4	-	-
Nandalal Rohira	-	0	-
Deposits (Liability)			
Imperial Serviced Offices & Property Management Private Limited	7	6	6
Newfound Properties and Leasing Private Limited	2	2	2
K. Raheja Corporate Services Private Limited	9	-	-
K. Raheja Corp Private Limited	2	-	-
Chalet Hotels Limited	44	-	-
Deposits Refundable (Asset)			
Ivory Properties & Hotels Private Limited	16	16	16
Advances to vendor (Asset)			
Chalet Hotels Limited	0	5	0
Inorbit Malls (India) Private Limited	-	-	-
Newfound Properties and Leasing Private Limited	18	1	2
Travel Advance			
Vinod Rohira	-	1	1
Sitting fees payable	0	-	-
Staff Imprest			
Vinod Rohira	-	0	0
Option deposit			
Chalet Hotels Limited	5	-	-
Other receivables			
Chalet Hotels Limited	33	1	1
Trion Properties Private Limited	2	2	2
Other payables			
K. Raheja Corp Investment Manager LLP (*)	48	-	-

* It includes reimbursement for professional services of Rs. 1 million payable to M/s Bobby Parikh Associates.



Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Loan Given				
Avacado Properties and Trading (India) Private Limited	Gigaplex Estate Private Limited	1,266	1,067	860
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	-	0
Avacado Properties and Trading (India) Private Limited	KRC Infrastructure and Projects Private Limited	3,625	-	-
K. Raheja IT Park (Hyderabad) Limited	Gigaplex Estate Private Limited	3,690	1,767	2,670
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	20,598	8,451	4,316
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	2,630	1,402	974
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	11,056	3,851	1,811
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	1,300	-	-
Intime Properties Limited	KRC Infrastructure and Projects Private Limited	5,765	4,264	-
Krc Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
Loan Repaid				
Avacado Properties and Trading (India) Private Limited	Gigaplex Estate Private Limited	4,218	1,096	876
Avacado Properties and Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	-
Avacado Properties and Trading (India) Private Limited	KRC Infrastructure and Projects Private Limited	2,121	-	-
K. Raheja IT Park (Hyderabad) Limited	Gigaplex Estate Private Limited	2,927	1,001	1,044
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	18,604	6,142	7,238
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	759	-	43
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	10,700	5,975	20
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	1,300	-	-
Intime Properties Limited	KRC Infrastructure and Projects Private Limited	5,595	1,069	-
Borrowing Taken				
Gigaplex Estate Private Limited	Avacado Properties and Trading (India) Private Limited	1,266	1,067	860
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyderabad) Limited	3,690	1,815	2,670
Gigaplex Estate Private Limited	Mindspace Business Parks Private Limited	20,598	8,451	4,316
Horizonview Properties Private Limited	Avacado Properties and Trading (India) Private Limited	-	-	0
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	2,630	1,402	974
Horizonview Properties Private Limited	KRC Infrastructure and Projects Private Limited	5	-	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	11,056	3,851	1,811
KRC Infrastructure and Projects Private Limited	Intime Properties Limited	5,765	4,264	-
KRC Infrastructure and Projects Private Limited	Avacado Properties and Trading (India) Private Limited	3,625	-	-
Sundew Properties Ltd	Mindspace Business Parks Pvt Ltd	1,300	-	-
Borrowing Repaid				
Gigaplex Estate Private Limited	Avacado Properties and Trading (India) Private Limited	4,218	1,096	876
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyderabad) Limited	2,927	1,048	1,044
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	18,604	6,142	7,238
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	759	-	43
Horizonview Properties Private Limited	Avacado Properties and Trading (India) Private Limited	-	0	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	10,700	5,975	20
KRC Infrastructure and Projects Private Limited	Intime Properties Limited	5,595	1,069	-
Krc Infrastructure & Projects Private Limited	Avacado Properties and Trading (India) Private Limited	2,121	-	-
Sundew Properties Ltd	Mindspace Business Parks Pvt Ltd	1,300	-	-
Interest Expense				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	190	428	408
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	975	908	787
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	565	398	397
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	0	-	-
Horizonview Properties Private Limited	Mindspace Business Parks Pvt Ltd	433	265	132
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	0	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	101	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	262	183	-
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	109	171	115
Sundew Properties Ltd	Mindspace Business Parks Pvt Ltd	3	-	-



55 **Related party transactions (SPVs within Mindspace Group) ***

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	190	428	408
Avacado Properties And Trading (India) Private Limited	KRC Infrastructure & Projects Private Limited	101	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	0
Intime Properties Limited	Krc Infrastructure & Projects Private Limited	262	183	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	975	908	787
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	0	-	-
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	565	398	397
Mindspace Business Parks Pvt Ltd	Horizonview Properties Private Limited	433	265	132
Mindspace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	109	171	115
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	3	-	-
Maintenance Expenses				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	2	1	-
Purchase of Power				
KRC Infrastructure & Projects Private Limited	Mindspace Business Parks Pvt Ltd	15	-	-
Rent Expenses				
Intime Properties Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Properties Limited	Sundew Properties Limited	1	1	0
K Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	0	0
Royalty expense				
Avacado Properties And Trading (India) Private Limited	Mindspace Business Parks Pvt Ltd	1	-	-
Mindspace Business Parks REIT	Mindspace Business Parks Pvt Ltd	1	-	-
Purchase materials				
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	0	0
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	1	-
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	-	0	0
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	-	-	11
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	-	-	1
Purchase of Fixed Assets				
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	1	-
Mindspace Business Parks Pvt Ltd	Sundew Properties Limited	-	5	1
Other expenses				
K. Raheja IT Park (Hyderabad) Limited	Mindspace Business Parks Pvt Ltd	-	-	0
Maintenance income				
Intime Properties Limited	K. Raheja IT Park (Hyd) Limited	2	1	-
Rent Income				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Properties Ltd	Intime Properties Limited	1	1	0
Sundew Properties Ltd	K. Raheja IT Park (Hyd) Limited	0	0	0
Royalty income				
Mindspace Business Parks Pvt Ltd	Avacado Properties And Trading (India) Private Limited	1	-	-
Mindspace Business Parks Pvt Ltd	Mindspace Business Parks REIT	1	-	-
Sale of power				
Mindspace Business Parks Pvt Ltd	Krc Infrastructure & Projects Private Limited	15	-	-
Sale of assets/ Material				
Sundew Properties Limited	Mindspace Business Parks Pvt Ltd	-	5	3
Gigaplex Estate Private Limited	Mindspace Business Parks Pvt Ltd	-	2	-
KRC Infrastructure and Projects Private Limited	Mindspace Business Parks Pvt Ltd	-	0	0
Mindspace Business Parks Pvt Ltd	KRC Infrastructure and Projects Private Limited	-	0	0
Other income				
Mindspace Business Parks Pvt Ltd	K. Raheja IT Park (Hyderabad) Limited	-	-	0
Sale of scrap				
Mindspace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	-	-	11

* As per the ICDR Regulations, additional disclosure for eliminated related party transactions



55 **Related party balances (SPVs within MindSpace Group) ***

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Payable				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	171	385	367
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	878	817	708
Gigaplex Estate Private Limited	MindSpace Business Parks Pvt Ltd	527	358	366
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	0	-	-
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	401	239	123
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	0	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	91	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	236	165	-
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	98	154	108
Sundew Properties Ltd	MindSpace Business Parks Pvt Ltd	2	-	-
Interest Receivable				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	171	385	367
Avacado Properties And Trading (India) Private Limited	Krc Infrastructure & Projects Private Limited	91	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	0	0
Intime Properties Limited	KRC Infrastructure & Projects Private Limited	236	165	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	878	817	708
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	0	-	-
MindSpace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	527	358	366
MindSpace Business Parks Pvt Ltd	Horizonview Properties Private Limited	401	239	123
MindSpace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	98	154	108
MindSpace Business Parks Pvt Ltd	Sundew Properties Limited	2	-	-
Borrowings				
Avacado Properties And Trading (India) Private Limited	Gigaplex Estate Private Limited	786	3,738	3,767
Avacado Properties And Trading (India) Private Limited	KRC Infrastructure & Projects Private Limited	1,503	-	-
Avacado Properties And Trading (India) Private Limited	Horizonview Properties Private Limited	-	-	0
Intime Properties Limited	KRC Infrastructure & Projects Private Limited	3,365	3,195	-
K Raheja IT Park (HYD) Limited	Gigaplex Estate Private Limited	9,590	8,827	8,061
KRC Infrastructure & Projects Private Limited	Horizonview Properties Private Limited	5	-	-
MindSpace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	6,791	4,797	2,488
MindSpace Business Parks Pvt Ltd	Horizonview Properties Private Limited	5,152	3,282	1,879
MindSpace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	540	183	2,308
Loans (asset)				
Gigaplex Estate Private Limited	Avacado Properties And Trading (India) Private Limited	786	3,738	3,767
Gigaplex Estate Private Limited	K. Raheja IT Park (Hyd) Limited	9,590	8,827	8,061
Gigaplex Estate Private Limited	MindSpace Business Parks Pvt Ltd	6,791	4,797	2,488
Horizonview Properties Private Limited	KRC Infrastructure & Projects Private Limited	5	-	-
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	5,152	3,282	1,879
Horizonview Properties Private Limited	Avacado Properties And Trading (India) Private Limited	-	-	0
KRC Infrastructure & Projects Private Limited	Avacado Properties And Trading (India) Private Limited	1,503	-	-
KRC Infrastructure & Projects Private Limited	Intime Properties Limited	3,365	3,195	-
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	540	183	2,308
Trade Payable				
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	1	-
Intime Properties Limited	K. Raheja IT Park (Hyd) Limited	0	0	0
Intime Properties Limited	Sundew Properties Limited	0	-	0
K Raheja IT Park (HYD) Limited	Sundew Properties Limited	0	-	-
Sundew Properties Ltd	Intime Properties Limited	2	2	2
MindSpace Business Parks Pvt Ltd	Gigaplex Estate Private Limited	0	0	-
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	-	-	0
MindSpace Business Parks Private Limited	KRC Infrastructure and Projects Private Limited	-	-	0
Trade Receivable				
Intime Properties Limited	K. Raheja IT Park (Hyd) Limited	0	1	-
K Raheja IT Park (HYD) Limited	Intime Properties Limited	0	0	0
Sundew Properties Ltd	Intime Properties Limited	0	-	0
Sundew Properties Ltd	K. Raheja IT Park (Hyd) Limited	0	-	-
Intime Properties Limited	Sundew Properties Limited	2	2	2
Gigaplex Estate Private Limited	MindSpace Business Parks Pvt Ltd	0	0	-
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	-	-	0
MindSpace Business Parks Private Limited	KRC Infrastructure and Projects Private Limited	-	-	0
Non fund based facilities provided				
MindSpace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	26	183	-
MindSpace Business Parks Pvt Ltd	Horizonview Properties Private Limited	154	154	-
MindSpace Business Parks Pvt Ltd	Gigaplex Estate Pvt Ltd	75	19	-
MindSpace Business Parks Pvt Ltd	Sundew Properties Limited	3	-	-
Shortfall undertaking given				
MindSpace Business Parks Pvt Ltd	KRC Infrastructure & Projects Private Limited	4,161	1,739	-
Corporate guarantee given				
MindSpace Business Parks Pvt Ltd	Horizonview Properties Private Limited	750	-	-
Non fund based facilities taken				
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	26	183	-
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	154	154	-
Gigaplex Estate Pvt Ltd	MindSpace Business Parks Pvt Ltd	75	19	-
Sundew Properties Limited	MindSpace Business Parks Pvt Ltd	3	-	-
Shortfall undertaking taken				
KRC Infrastructure & Projects Private Limited	MindSpace Business Parks Pvt Ltd	4,161	1,739	-
Corporate guarantee taken				
Horizonview Properties Private Limited	MindSpace Business Parks Pvt Ltd	750	-	-

* As per the ICDR Regulations, additional disclosure for eliminated related party balances



Schedule V

RESOLUTION FOR APPOINTMENT OF AUDITOR



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") AT THEIR MEETING HELD ON TUESDAY, DECEMBER 24, 2019.

To appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as the auditor to Mindspace REIT

The Board was informed about the need to appoint an auditor for Mindspace REIT in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations") read together with the circulars, guidelines, notifications issued or framed thereunder and other applicable laws. The following resolution was passed unanimously:

"RESOLVED THAT in consultation with Axis Trustee Limited, Deloitte Haskins & Sells LLP, Chartered Accountants, bearing firm registration No. – 117366W/W100018 be and is hereby appointed as the auditor to Mindspace REIT for a period of 3 years i.e. for the Financial Year end March 31, 2020, March 31, 2021 and March 31, 2022 to *inter alia* carry out the activities as the auditor of Mindspace REIT under the REIT Regulations and the applicable law."

RESOLVED FURTHER THAT any Member of the Governing Board of the Manager or Chief Executive Officer or Chief Financial Officer of the Manager, Authorised Persons, be and are authorized severally to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, confirmations and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Member of the Board or the Compliance Officer or the Chief Financial Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

For K Raheja Corp Investment Managers LLP

(For and on behalf of Mindspace Business Parks REIT)

Preeti Chheda

Chief Financial Officer

Place: Mumbai

Date: September 13, 2020

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

Schedule VI
FORMAT OF APPLICATION FORM
Mindspace Business Parks REIT

Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com

Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com

**APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, LISTED, RATED,
SECURED, NON CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-
CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1000,000 (INDIAN RUPEES
ONE MILLION) EACH (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS
(THE "ISSUE")**

Date of Application: _____, 2022

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the private placement memorandum dated _____ ("**Private Placement Memorandum**").

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the Private Placement Memorandum, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting through its Investment Manager, K Raheja Corp Investment Manager LLP and IDBI Trusteeship Services Limited dated _____ (**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the Private Placement Memorandum. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the Private Placement Memorandum, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of Application Sl. No:

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	NSDL ()	CDSL ()
DEPOSITORY PARTICIPANT NAME		
DP-ID		
BENEFICIARY ACCOUNT NUMBER		

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1000,000 (Indian Rupees one million only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Raheja Tower, Level 8, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (East) Mumbai 400051
9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Private Placement Memorandum.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Private Placement Memorandum, shall be subject to the Private Placement Memorandum, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. Payments must be made by RTGS to the Bank Account (ICCL):

Beneficiary Name	Indian Clearing Corporation Ltd
Name of Beneficiary Bank	HDFC Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	HDFC0000060

Schedule VII

Part A

Details of Identified Mortgaged Properties

Building 2

- (a) Building no. 2, delineated on the plan annexed to the Debenture Trust Deed, carpet area of leased/leasable units admeasuring in aggregate 5,52,974 square feet (save and except entire 2nd floor admeasuring 11,883 square feet carpet area in Building No. 2) (the “**Building 2**”) situate on the Mortgaged Land, along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights title and interest of the Asset SPV in appurtenant to Building 2 and all erections, and constructions of every description and fixed equipment like elevators and so on which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected or standing or attached to Building 2 or any part thereof and all rights to use common area, access, facilities and incidentals attached hereto, together with all fences, hedges, ditches, ways, sewers, drains, watercourses, pipelines, liberties, privileges, easements, right of way whatsoever to Building 2 or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; AND ALL the estate, right, title, interest, property claim and demand whatsoever of the Asset SPV into and upon Building 2, which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter.

The Building 2 is situated on a portion of the Mortgaged Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone.

The Building 2 is bounded as follows:

On or towards North by	:	Building No. 4;
On or towards South by	:	Partly by Building No. 1 and partly by layout RG;
On or towards East by	:	By Centre court at stilt level and Layout RG on Podium Level and by Building no.3 beyond Centre court;
On or towards West by	:	Plot Boundary wall

- (b) The non-exclusive usage and access rights to common areas and common utilities in the Mortgaged Land as are appurtenant, necessary and incidental to the use of Building 2.
- (c) All structures including the constructed buildings, erections, and constructions of every description which are standing, erected or attached to the earth or permanently fastened to anything attached to the earth, whether now standing in or as Building 2 or attached thereto, erected or attached or which shall at any time hereafter both present and future, including any additional / future development on Building 2 at any time.

Building 3

- (a) All the below mentioned ascertained leased / leasable units admeasuring in the aggregate 4,61,527 square feet carpet area in Building 3, as further delineated on the plan annexed to the Debenture Trust Deed (the “**Building 3**”) situated on the Mortgaged Land:

Unit no/Office Floor	Carpet Area (square feet)
Unit 201-202, 2nd & 302 3rd (Part) Level	69,030
Unit 1101, 11th Floor	49,242
Unit 1201, 12th Floor	49,242
Unit 1301, 13th Floor	42,039
Unit 1401, 14th Floor (Part)	1,895
Unit No.901,9th Floor	49,254
602, 6th Floor	16,454
301A, 3rd Floor	10,120
301B, 3rd Floor	13,110
601, 6th Floor	24,517
401,4th Floor	10,088
501, 5th Floor	48,490
402, 4th Floor	25,230
401B, 4 th Floor	11,564
10th Floor	41,252

along with proportionate covered and open parking spaces, in Building 3 together with proportionate beneficial rights title and interest of the Asset SPV appurtenant to Building 3 including all erections, and constructions of every description and fixed equipment like elevators and so on which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected or standing or attached to Building 3 or any part thereof and all proportionate rights to use common area, access, facilities and incidentals attached hereto, together with all fences, hedges, ditches, ways, sewers, drains, watercourses, pipelines, liberties, privileges, easements, right of way whatsoever to Building 3 or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; AND ALL the estate, right, title, interest, property claim and demand whatsoever of the Asset SPV into and upon Building 3, which description shall include all properties of the above description whether presently in existence or otherwise.

- (b) The non-exclusive usage and access rights to common areas and common utilities in the Mortgaged Land as are appurtenant, necessary and incidental to the use of the units of Building 3 identified above.
- (c) All structures including the constructed buildings, erections, and constructions of every description which are standing, erected or attached to the earth or permanently fastened to anything attached to the earth, whether now standing in or as the units of Building 3 as identified above or attached thereto, erected or attached or which shall at any time hereafter both present and future, including any additional / future development on the units of Building 3 identified above at any time.

The Building 3 is situated on a portion of the Mortgaged Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone.

(the sub-sections titled “**Building 2**” and “**Building 3**” above collectively hereinafter referred to as the “**Identified Mortgaged Properties**”).

Part B

Details of Mortgaged Land

All that piece or parcel of leasehold land known as Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane admeasuring 2,02,300 Square Meters or thereabouts and delineated in red on the plan annexed to the Debenture Trust Deed and bounded as follows:

On or towards the North :	By Nalla
On or towards the South :	By MIDC Land & Amenity & MIDC Boundary
On or towards the East :	By Thane Turbhe Railway Line
On or towards the West :	Nalla & Road R/w 30.00m.

(hereinafter referred to as the “**Mortgaged Land**”).



January 19, 2022

To,

The National Stock Exchange of India Ltd.

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

Unit Scrip Symbol : "MINDSPACE"

BSE Limited

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

Unit Scrip Code : "543217"

**Debenture Scrip Code(s): "960104"
"960327", "973069" and "973070"**

Subject: Unitholding Pattern as on the quarter ended December 31, 2021.

Dear Sir/Madam,

Pursuant to Paragraph 2 of Annexure B to SEBI Circular No. CIF/IMD/DF/146/2016 dated December 29, 2016 for continuous disclosures and compliances by REITs read with Paragraph 7 of SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2020/44 dated March 23, 2020, we are enclosing herewith the Unitholding Pattern of Mindspace Business Parks REIT as on the quarter ended December 31, 2021.

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)**

NARENDRA VASANT
RAHALKAR
Date: 2022.01.19
14:36:24 +05'30'

Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer

Place: Mumbai

Encl: As above

Unit Holding Pattern as on December 31, 2021

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	8,12,26,271	13.70	0	0.00	3,25,27,465	40.05
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
1	Trust	38,78,777	0.65	0	0.00	0	0.00
2	Bodies Corporates	28,97,92,033	48.87	14,82,54,546	51.16	15,42,73,263	53.24
	Sub- Total (A) (1)	37,48,97,081	63.22	14,82,54,546	39.55	18,68,00,728	49.83
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	0	0.00	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	37,48,97,081	63.22	14,82,54,546	39.55	18,68,00,728	49.83

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

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	11,95,525	0.20
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	62,17,236	1.05
(f)	Provident/pension funds	2,29,710	0.04
(g)	Foreign Portfolio Investors	7,91,68,278	13.35
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	5,44,84,901	9.19
2	Alternative Investment Funds	42,72,479	0.72
	Sub- Total (B) (1)	14,55,68,129	24.55
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	508,89,762	8.58
(c)	NBFCs registered with RBI	12,25,000	0.21
(d)	Any Other (specify)		
1	Trusts	38,400	0.01
2	Non Resident Indians	25,38,924	0.43
3	Clearing Members	1,48,273	0.03
4	Bodies Corporates	1,77,12,613	2.99
	Sub- Total (B) (2)	7,25,52,972	12.23
	Total Public Unit holding (B) = (B)(1)+(B)(2)	21,81,21,101	36.78
	Total Units Outstanding (C) = (A) + (B)	59,30,18,182	100.00

Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19
2	Cape Trading LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19

Sponsor Group Unitholding

Category	Name of the Sponsors#	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	84,31,534	1.42	0	0.00	0	0.00
2	Neel Chandru Raheja	1,68,63,069	2.84	0	0.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0	0.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0	0.00	0	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	3,63,49,047	88.45	0	0.00
6	Casa Maria Properties LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	3,62,12,069	6.11	0	0.00	1,77,31,322	48.97
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0	0.00	0	0
12	Sumati Ravi Raheja	84,31,535	1.42	0	0.00	0	0

Sponsor group holding is mentioned on first name basis

*held for and on behalf of Ivory Property Trust

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

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PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1	BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16
2	CAPITAL INCOME BUILDER	2,14,91,600	3.62
3	GOVERNMENT OF SINGAPORE	1,91,69,600	3.23
4	SMALLCAP WORLD FUND INC	90,00,000	1.52

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

Due Diligence Certificate issued by
the Debenture Trustee

38695/ITSL/OPR/2021-22

To,
Stock Exchange

Dear Sir / Madam,

SUB.: Issue of up to 5,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of Face Value of INR 10,00,000 (Rupees Ten Lakhs) each, for an aggregate principal amount of upto INR 500,00,00,000/ (Rupees Five Hundred Crores Only) (the “Debentures”) on a private placement basis by Mindspace Business Parks REIT (the “Issuer”)

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai**DATE: 27-01-2022****For IDBI Trusteeship Services Limited****Authorised Signatory**

Schedule X

Related Party Transactions of the Issuer

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures

A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
Trustee	Axis Trustee Services Limited	-	-
Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
Sponsors Group	Mr. Chandru L. Raheja	-	-
	Mr. Ravi C. Raheja	-	-
	Mr. Neel C. Raheja	-	-
	Mrs. Jyoti C. Raheja	-	-
	Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	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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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in ₹, Million unless otherwise stated)

8 Related party disclosures
A. Parties to Mindspace REIT (refer note below)

Particulars	Name of Entities	Promoters/Partners	Directors
	Inorbit Malls (India) Private Limited	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Kishore Bhatija
	Ivory Properties and Hotels Private Limited	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	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Ramesh Valecha
	Chalet Hotels Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP K Raheja Corp Private Limited K Raheja Private Limited Ivory Properties & Hotels Pvt Ltd Touchstone Properties and Hotes Pvt Ltd Genext Hardware and Parks Private Limited Ivory Properties and Hotels Pvt Ltd (for and on behalf of Beneficiaries of Ivory Property Trust)	Ravi C. Raheja Neel C. Raheja Joseph Conrad Dsouza Hetal Gandhi Rajeev Newar Sanjay Sethi Radhika Piramal Arthur William De Haast
	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the financial statements as at March 31, 2020

(All amounts in Rs. Million unless otherwise stated)

8 Related party disclosures**A. Parties to Mindspace REIT (refer note below)**

Particulars	Name of Entities	Promoters/Partners	Directors
	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 Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
	K Raheja Private Limited	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	Ravi C. Raheja Neel C. Raheja Vinod Rohira
Others	Bobby Parikh Associates	-	-

Note : Identified by the Management and as legally advised, on the basis of criteria specified in Regulation 4(2)(d)(i) of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the circulars and guidance issued thereunder. It also includes party as per under IndAS 24.

Note 2: Chalet Hotels Limited upon sale of shares of Intime Properties is no longer a part of the Sponsor group and therefore not a related party as on March 31, 2020

Note 3: Kishore Bhatija has resigned from the directorship of Inorbit Malls (India) Private Limited w.e.f. December 31, 2019



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the financial statements as at March 31, 2020***(All amounts in Rs. Million unless otherwise stated)***8 Related party disclosures (Continued)****B Transaction with related parties during the period:**

The nature and volume of transactions of the Trust with the above related parties were as follows:

Nature of transaction		Name of related party	Total
Royalty charges	March 31, 2020	Anbee Constructions LLP	0.94
Royalty charges	March 31, 2020	Cape Trading LLP	0.94
Royalty charges	March 31, 2020	Mindspace Business Parks Pvt Ltd	1.48
Royalty charges	March 31, 2020	Ivory Properties & Hotels Pvt Ltd	1.42
Royalty charges	March 31, 2020	K. Raheja Pvt Ltd	1.30
Royalty charges	March 31, 2020	K. Raheja Corp Pvt Ltd	1.62
Corpus	March 31, 2020	Anbee Constructions LLP	0.01
Corpus	March 31, 2020	Cape Trading LLP	0.01
Legal, Professional and other fees	March 31, 2020	K. Raheja Corp Investment Manager LLP *	24.95
Filing and stamping fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	14.94
Statutory audit fees	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.71
Travelling expenses	March 31, 2020	K. Raheja Corp Investment Manager LLP	0.57

C Balance with related party at the end of the year

Nature of transaction		Name of related party	Total
Other payables	March 31, 2020	K. Raheja Corp Investment Manager LLP *	48.86

* It includes reimbursement of professional services of Rs. 1 million payable to M/s. Bobby Parikh Associates.

9 Operating segments

During the period under review, the Trust had incurred issue expenses and had no other activity. Hence, there are no segments for reporting as defined by Indian Accounting Standard 108 on "Operating segments".

10 Earning per unit (EPU)

Presently, the Trust has not issued units. Hence, the disclosure in respect of earning per unit is not presented.



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54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

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 (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		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



54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
14		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
15		Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
16		K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Vinod Rohira
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
18		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



54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
19	Names of SPVs	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. (upto 19th February, 2021) 10. Educator Protech Private Limited (upto 19th February, 2021) 11. Happy Eastcon Private Limited (upto 4th February, 2021) 12. Sunpada Eastpro Private Limited (upto 17th March, 2021)		
20	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
21	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Innense 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 Astaropo Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited M/s Bobby Parikh and Associates Gencoval Strategic Services Pvt Ltd Stemade Biotech Private Limited Harion Infrafacilities Services Private Limited		

* only when acting collectively



54 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	Quarter ended			For half year ended		For year ended	From
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	30 September 2020	31 March 2021	18 November 2019 to 31 March 2020
Project Management Fees							
K Raheja Corp Investment Managers LLP	110	104	-	214	68	282	-
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
Trustee fee expenses							
Axis Trustee Services Limited	0	1	-	1	1	2	-
Legal & professional fees							
M/s Bobby Parikh and Associates	1	0	-	1	6	7	-
Interest Income							
Ivory Property Trust	-	-	-	-	19	19	-
Rent expense							
Genext Hardware & Parks Pvt. Ltd.	3	3	-	6	2	8	-
Royalty Charges							
Anbee Constructions LLP	-	-	0	-	-	-	1
Cape Trading LLP	-	-	0	-	-	-	1
Ivory Properties & Hotels Private Limited	-	-	0	-	-	-	1
K. Raheja Private Limited	-	-	0	-	-	-	1
K. Raheja Corp Private Limited	-	-	0	-	-	-	2
Sitting Fees							
Neel C Raheja	0	0	-	0	0	0	-
Ravi C Raheja	0	0	-	0	0	0	-
Vinod N. Rohira	0	0	-	0	-	0	-
Preeti Chheda	0	0	-	0	-	0	-
Loan repaid							
Ivory Property Trust	-	0	-	-	3150	3150	-
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	13	13	16	12	49	61	41

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the year ended 31 March 2021 and Rs 1 million for the period ended 31 March 2020.



54 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	Quarter ended			For half year ended		For year ended	From
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	30 September 2020	31 March 2021	18 November 2019 to 31 March 2020
Payment to Sponsor Group companies in relation to Offer for Sale							
Chandru L Raheja	-	0	-	0	10	10	-
Jyoti C Raheja	-	1	-	1	1,139	1,139	-
Ravi C Raheja	-	1	-	1	1,179	1,180	-
Neel C Raheja	-	1	-	1	1,179	1,180	-
Genext Hardware & Parks Private Limited	-	1	-	1	957	958	-
Inorbit Malls (India) Private Limited	-	1	-	1	1,505	1,506	-
Ivory Properties And Hotels Private Limited	-	2	-	2	3,385	3,387	-
Ivory Property Trust	-	6	-	6	10,352	10,357	-
K. Raheja Corp Private Limited	-	2	-	2	4,301	4,304	-
K. Raheja Private Limited	-	2	-	2	2,851	2,852	-
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	-
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541	-
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466	-
Ivory Property Trust	-	-	-	-	2,410	2,410	-
Jyoti C. Raheja	-	-	-	-	2,745	2,745	-
K. Raheja Corp Private Limited	-	-	-	-	10,064	10,064	-
K. Raheja Private Limited	-	-	-	-	2,918	2,918	-
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	-



54 Related party disclosures

C. Balances

Particulars	As on 31 March 2021	As on 31 March 2020
Other Receivable		
Vinod N Rohira	0	-
Trade Payables		
K Raheja Corp Investment Managers LLP	40	-
M/s Bobby Parikh and Associates	0	-
Sitting Fees Payable		
Neel C.Raheja	0	-
Ravi C.Raheja	0	-
Preeti Chheda	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	17	49
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

- 55 The figures for the quarter ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, which were subject to limited review. Further, the figures for the half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 30 September 2020, which were subject to limited review.
- 56 The REIT acquired the SPVs by issuing units to the erstwhile shareholders of the SPVs on July 30, 2020. The results of the SPVs have been consolidated accordingly from such date and hence the numbers for the previous year ended March 31, 2020 are not comparable.
- 57 "0" represents value less than Rs. 0.5 million.



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

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		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement 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)



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (appointment w.e.f September 4, 2020)
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan (Appointment w.e.f. 20th April, 2021) Sunil Hingorani (Appointment w.e.f. 25th June, 2021) Vinod Rohira (Cessation w.e.f. 25th June, 2021)



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18	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)	-
19		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)
20	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. (upto 19 February 2021) 10. Educator Protech Private Limited (upto 19 February 2021) 11. Happy Eastcon Private Limited (upto 4 February 2021) 12. Sampada Eastpro Private Limited (upto 17 March 2021)		
21	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
22	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 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Note - While transactions between REIT and the Asset SPVs shall fall within the definition of related party transaction under Ind AS 24 Related Party Disclosures, however, since REIT owns all its assets through the Asset SPVs, the objective of the SEBI REIT Regulations is to regard REIT and its Asset SPVs as a consolidated entity and hence, such test for related party transactions as required under the SEBI REIT Regulations shall be undertaken only with respect to parties other than Asset SPVs. Therefore, the above disclosures of transactions between REIT and Asset SPVs have been made solely for the purpose of Ind AS 24 Related Party Disclosures.



52 Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020	For year ended 31 March 2021
Project Management Fees							
K Raheja Corp Investment Managers LLP	108	104	0	212	214	68	282
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16		32	34	-	34
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	-	1	6	1	1	6	7
Interest income							
Ivory Property Trust	-	-	19	-	-	19	19
Rent expense							
Genext Hardware & Parks Pvt. Ltd	2	3	2	5	6	2	8
Purchase of assets							
Genext Hardware & Parks Pvt. Ltd	44	-	-	44	-	-	-
Sitting Fees							
Neel C Raheja	0	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	-	0
Preeti Chheda	0	0	0	0	0	-	0
Loan repaid							
Ivory Property Trust	-	-	3150	-	-	3150	3150
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021.

Payment to Sponsor Group companies in relation to Offer for Sale

Chandru L Raheja	-	-	10	-	0	10	10
Jyoti C Raheja	-	-	1139	-	0	1,139	1,139
Ravi C Raheja	-	-	1179	-	1	1,179	1,180
Neel C Raheja	-	-	1179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3385	-	2	3,385	3,387
Ivory Property Trust	-	-	10352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2851	-	1	2,851	2,852
Issue of Unit capital							
Anbee Constructions LLP	-	-	9736	-	-	9,736	9,736
Cape Trading LLP	-	-	9736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8984	-	-	8,984	8,984
Genext Hardware & Parks Private Limited	-	-	7274	-	-	7,274	7,274
Inorbit Malls (I) Private Limited	-	-	1541	-	-	1,541	1,541
Ivory Properties & Hotels Private Limited	-	-	3466	-	-	3,466	3,466
Ivory Property Trust	-	-	13008	-	-	13,008	13,008
Jyoti C. Raheja	-	-	3912	-	-	3,912	3,912
K Raheja Corp Private Limited	-	-	14468	-	-	14,468	14,468
K Raheja Private Limited	-	-	2918	-	-	2,918	2,918
Neel C. Raheja	-	-	5845	-	-	5,845	5,845
Palm Shelter Estate Development LLP	-	-	11301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9958	-	-	9,958	9,958
Ravi C. Raheja	-	-	5846	-	-	5,846	5,846



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52 Related party disclosures

C. Balances as at period end

Particulars	As on 30 September 2021	As on 31 March 2021
Other Receivable		
Vinod N Rohira	0	0
Trade Payables		
K Raheja Corp Investment Managers LLP	88	40
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	23	17
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	2
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

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 (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		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)
15		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (Appointment w.e.f. September 4, 2020)



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
16		Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17		K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan (Appointment t w.e.f. 20th April, 2021) Sunil Hingorani (Appointment w.e.f. 25th June, 2021) Vinod Rohira (Cessation w.e.f. 25th June, 2021)
18		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
19		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 Ranganathan (Appointment t w.e.f. 20th April, 2021)



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
20	Names of SPVs	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. (upto 19th February, 2021) 10. Educator Protech Private Limited (upto 19th February, 2021) 11. Happy Eastcon Private Limited (upto 4th February, 2021) 12. Sampada Eastpro Private Limited (upto 17th March, 2021)		
21	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
22	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 and Associates Gencoval Strategic Services Pvt Ltd Stemade Biotech Private Limited Hariom Infracilities Services Private Limited		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT
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Notes to the Condensed Standalone Financial Statements
 (all amounts in Rs. million unless otherwise stated)

30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	150	2,328	150	2,170	2,328	4,498
Gigaplex Estate Private Limited	2,480	680	3,294	3,160	3,630	3,294	6,924
Horizonview Properties Pvt. Ltd.	500	250	4,270	750	220	4,270	4,490
Sundew Properties Limited	-	-	-	-	4,620	-	4,620
KRC Infrastructure and Projects Private Limited	1,080	1180	-	2,260	2,080	-	2,080
Mindspace Business Parks Private Limited	3,150	1040	400	4,190	3,670	400	4,070
K. Raheja IT Park (Hyderabad) Limited	200	0	-	200	-	-	-
Unsecured loans taken from							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in preference shares							
Mindspace Business Parks Private Limited	-	-	334	-	-	334	334
Redemption of investment in preference shares							
Mindspace Business Parks Private Limited	-	-	337	-	-	337	337
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	-	150	-	150	400	-	400
Gigaplex Estate Private Limited	2,080	680	184	2,760	1,920	184	2,104
Horizonview Properties Pvt. Ltd.	500	180	-	680	-	-	-
Mindspace Business Parks Private Limited	1,250	1040	-	2,290	1,300	-	1,300
Sundew Properties Limited	2,970	420	-	3,390	480	-	480
KRC Infrastructure and Projects Private Limited	560	830	-	1,390	1,220	-	1,220
Unsecured loans repaid to							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in equity share of SPVs							
Avacado Properties and Trading (India) Private Limited	-	-	9,482	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	13,121	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	0	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	6,868	-	-	6,868	6,868
Intime Properties Limited	-	-	15,478	-	-	15,478	15,478
Sundew Properties Limited	-	-	33,722	-	-	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	25,618	-	-	25,618	25,618
Mindspace Business Parks Private Limited	-	-	48,814	-	-	48,814	48,814
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Dividend Income							
Intime Properties Limited	445	508	-	953	925	-	925
Sundew Properties Limited	623	694	-	1,317	1,257	-	1,257
K. Raheja IT Park (Hyderabad) Limited	623	685	-	1,308	1,202	-	1,202
Avacado Properties and Trading (India) Private Limited	180	-	-	180	-	-	-
Mindspace Business Parks Private Limited	700	700	-	1,400	1,960	-	1,960
Interest Income							
Avacado Properties and Trading (India) Private Limited	76	78	31	154	174	31	205
Gigaplex Estate Private Limited	106	97	40	203	218	40	257
Horizonview Properties Private Limited	83	87	55	170	167	55	222
KRC Infrastructure and Projects Private Limited	26	26	-	52	19	-	19
Sundew Properties Limited	42	76	-	118	23	-	23
Mindspace Business Parks Private Limited	67	61	0	128	62	0	62
K. Raheja IT Park (Hyderabad) Limited	0	-	-	0	-	-	-
Interest Expense							
Intime Properties Limited	-	-	-	-	2	-	2



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30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	3	-	-	3	3
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16	-	32	34	-	34
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L. Raheja	-	-	10	-	0	10	10
Jyoti C. Raheja	-	-	1,139	-	0	1,139	1,139
Ravi C. Raheja	-	-	1,179	-	1	1,179	1,180
Neel C. Raheja	-	-	1,179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1,505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3,385	-	2	3,385	3,387
Ivory Property Trust	-	-	10,352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4,301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2,851	-	1	2,851	2,852
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	2	(2)	-	0	6	-	6
Horizonview Properties Private Limited	0	(1)	-	1	1	-	1
Sundew Properties Limited	0	0	-	0	-	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	0	-	-	-
Guarantee commission fees to SPV							
Sundew Properties Limited	4	-	-	4	0	-	0
Mindspace Business Parks Pvt Ltd	-	-	8	-	1	8	9
Issue of Unit capital							
Anbee Constructions LLP	-	-	9,736	-	-	9,736	9,736
Cape Trading LLP	-	-	9,736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11,301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11,301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8,974	-	-	8,974	8,984
Genext Hardware & Parks Private Limited	-	-	6,294	-	-	6,294	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	3,466
Ivory Property Trust	-	-	2,410	-	-	2,410	13,008
Jyoti C. Raheja	-	-	2,745	-	-	2,745	3,912
K Raheja Corp Private Limited	-	-	10,064	-	-	10,064	14,468
K Raheja Private Limited	-	-	-	-	-	-	2,918
Neel C. Raheja	-	-	4,637	-	-	4,637	5,845
Palm Shelter Estate Development LLP	-	-	11,301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9,958	-	-	9,958	9,958
Ravi C. Raheja	-	-	4,637	-	-	4,637	5,846
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	4,000	-	-	4,000	-	-	-



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)

30 Related party disclosures**C Closing Balances**

	As at	As at
Particulars	30 September 2021	31 March 2021
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	4,270	2,770
Avacado Properties and Trading (India) Private Limited	1,928	4,098
Gigaplex Estate Private Limited	2,790	4,820
KRC Infrastructure and Projects Private Limited	1,730	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	4,561	4,490
K. Raheja IT Park (Hyderabad) Limited	200	-
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	1	16
Gigaplex Estate Private Limited	0	94
Sundew Properties Limited	123	11
KRC Infrastructure and Projects Private Limited	0	-
K. Raheja IT Park (Hyderabad) Limited	0	-
Avacado Properties and Trading (India) Private Limited	-	84
Interest receivable (current)		
Mindspace Business Parks Private Limited	31	2
Gigaplex Estate Private Limited	185	-
Avacado Properties and Trading (India) Private Limited	165	-
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	7	7
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	1	-
Mindspace Business Parks Pvt Ltd	0	-
Other Financial Liabilities (non-current)		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	1	8
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	23	17
Mindspace Business Parks Private Limited	8	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,188	689
Mindspace Business Parks Private Limited	3,282	-
Sundew Properties Limited	7,933	-
KRC Infrastructure and Projects Private Limited	5,652	-
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	3,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	7,750	7,750



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures**A Parties to Mindspace REIT as at 31 March 2021**

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		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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures**A Parties to Mindspace REIT as at 31 March 2021**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		Inorbit Malls (India) Private Limited (till 30 July 2020)	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 Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
15		Ivory Properties and Hotels Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
16		K Raheja Private Limited (till 30 July 2020)	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	Ravi C. Raheja Neel C. Raheja Vinod Rohira



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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(all amounts in Rs. million unless otherwise stated)
28 Related party disclosures
A Parties to Mindspace REIT as at 31 March 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
18		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
19	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 (upto 19 February 2021) 10. Educator Protech Private Limited (upto 19 February 2021) 11. Happy Eastcon Private Limited (upto 4 February 2021) 12. Sampada Eastpro Private Limited (upto 17 March 2021)		
20	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
21	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 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT
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26 Related party disclosures
B Transactions during the period

	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 10 November 2019 to 31 March 2020
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	2,170	-	2,170	2,328	4,498	-
Gigaplex Estate Private Limited	1,200	2,430	-	3,630	3,294	6,924	-
Horizonview Properties Pvt. Ltd.	200	20	-	220	4,270	4,490	-
Sundew Properties Limited	3,970	650	-	4,620	-	4,620	-
KRC Infrastructure and Projects Private Limited	1,350	730	-	2,080	-	2,080	-
Mindspace Business Parks Private Limited	1,310	2,360	-	3,670	400	4,070	-
Unsecured loans taken from							
Intime Properties Limited	-	150	-	150	-	150	-
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							
Avacado Properties and Trading Pvt. Ltd.	400	-	-	400	-	400	-
Gigaplex Estate Private Limited	1,500	420	-	1,920	184	2,104	-
Mindspace Business Parks Private Limited	560	740	-	1,300	-	1,300	-
Sundew Properties Limited	250	230	-	480	-	480	-
KRC Infrastructure and Projects Private Limited	850	370	-	1,220	-	1,220	-
Unsecured loans repaid to							
Intime Properties Limited	-	150	-	150	-	150	-
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	0	1	-	1	1	2	-
Dividend Income							
Intime Properties Limited	507	418	-	925	-	925	-
Sundew Properties Limited	696	561	-	1,257	-	1,257	-
K. Raheja IT Park (Hyderabad) Limited	668	534	-	1,202	-	1,202	-
Mindspace Business Parks Private Limited	810	1,150	-	1,960	-	1,960	-
Interest Income							
Avacado Properties and Trading (India) Private Limited	83	91	-	174	31	205	-
Gigaplex Estate Private Limited	107	111	-	218	39	257	-
Horizonview Properties Private Limited	80	87	-	167	55	222	-
KRC Infrastructure and Projects Private Limited	17	2	-	19	-	19	-
Sundew Properties Limited	21	2	-	23	-	23	-
Mindspace Business Parks Private Limited	46	16	-	62	0	62	-
Interest Expense							
Intime Properties Limited	-	2	-	2	-	2	-



MINDSPACE BUSINESS PARKS REIT
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Notes to the Condensed Standalone Financial Statements
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29 Related party disclosures
B Transactions during the period

	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	-	-	3	3	-
Royalty Charges							
Anbee Constructions LLP	-	-	0	-	-	-	1
Cape Trading LLP	-	-	0	-	-	-	1
Mindspace Business Parks Pvt Ltd	-	-	0	-	-	-	1
Ivory Properties & Hotels Pvt Ltd	-	-	0	-	-	-	1
K. Raheja Pvt Ltd	-	-	0	-	-	-	1
K. Raheja Corp Pvt Ltd	-	-	0	-	-	-	2
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	-	12	16	12	49	61	41
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the year ended 31 March 2021 and Rs 1 million for the period ended 31 March 2020.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L. Raheja	-	0	-	0	10	10	-
Jyoti C Raheja	-	1	-	0	1,139	1,139	-
Ravi C Raheja	-	1	-	1	1,179	1,180	-
Neel C Raheja	-	1	-	1	1,179	1,180	-
Genext Hardware & Parks Private Limited	-	1	-	1	957	958	-
Inorbit Malls (India) Private Limited	-	1	-	1	1,505	1,506	-
Ivory Properties And Hotels Private Limited	-	2	-	2	3,385	3,387	-
Ivory Property Trust	-	6	-	5	10,352	10,357	-
K. Raheja Corp Private Limited	-	2	-	3	4,301	4,304	-
K. Raheja Private Limited	-	2	-	1	2,851	2,852	-
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	6	-	-	6	-	6	-
Horizonview Properties Private Limited	1	-	-	1	-	1	-
Guarantee commission fees to SPV							
Sundew Properties Limited	0	-	-	0	-	0	0
Mindspace Business Parks Pvt Ltd	-	1	-	1	8	9	-
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	-
Capsten Trading LLP	-	-	-	-	11,301	11,301	-
Casa Maria Properties LLP	-	-	-	-	11,301	11,301	-
Chandru L. Raheja	-	-	-	-	8,984	8,984	-
Genext Hardware & Parks Private Limited	-	-	-	-	7,274	7,274	-
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541	-
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466	-
Ivory Property Trust	-	-	-	-	13,008	13,008	-
Jyoti C. Raheja	-	-	-	-	3,912	3,912	-
K Raheja Corp Private Limited	-	-	-	-	14,468	14,468	-
K Raheja Private Limited	-	-	-	-	2,918	2,918	-
Neel C. Raheja	-	-	-	-	5,845	5,845	-
Palm Shelter Estate Development LLP	-	-	-	-	11,301	11,301	-
Raghukool Estate Development LLP	-	-	-	-	9,958	9,958	-
Ravi C. Raheja	-	-	-	-	5,846	5,846	-



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)****28 Related party disclosures****C Closing Balances**

	As at	As at
Particulars	31 March 2021	31 March 2020
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,770	-
Avacado Properties and Trading (India) Private Limited	4,098	-
Gigaplex Estate Private Limited	4,820	-
KRC Infrastructure and Projects Private Limited	860	-
Sundew Properties Limited	4,140	-
Horizonview Properties Private Limited	4,490	-
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 (non current)		
Mindspace Business Parks Private Limited	16	-
Gigaplex Estate Private Limited	94	-
Sundew Properties Limited	11	-
Avacado Properties and Trading (India) Private Limited	84	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	2	-
Guarantee commission fees receivable (non current)		
KRC Infrastructure and Projects Private Limited	7	-
Horizonview Properties Private Limited	1	-
Other Financial Liabilities (non current)		
Sundew Properties Limited	0	-
Mindspace Business Parks Private Limited	8	-
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	17	49
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	689	-

Note : Mindspace REIT is in process of executing the corporate guarantees given to the financial institutions amounting to Rs. 13,086 million as on balance sheet date for the loan facilities availed by the SPVs.

