

**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



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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.



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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)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	1,53,103	-
- Loans	5	21,178	-
- Other financial assets	6	213	-
Other non-current assets	7	4	-
<b>Total non-current assets</b>		<b>1,74,498</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	8	2,938	0
- Other financial assets	9	2	-
Other current assets	10	10	-
<b>Total current assets</b>		<b>2,950</b>	<b>0</b>
<b>Total assets</b>		<b>1,77,448</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	11	0	0
Unit capital	12	1,62,839	-
Other equity	13	2,950	(49)
<b>Total equity</b>		<b>1,65,789</b>	<b>(49)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	14	11,425	-
- Other financial liabilities	15	193	-
<b>Total non-current liabilities</b>		<b>11,618</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	16	-	-
- total outstanding dues of micro and small enterprises; and			
- total outstanding dues of Creditors other than micro and small enterprises.		13	-
- Other financial liabilities	17	19	49
Other current liabilities	18	6	-
Current tax liabilities (net)	19	3	-
<b>Total current liabilities</b>		<b>41</b>	<b>49</b>
<b>Total equity and liabilities</b>		<b>1,77,448</b>	<b>0</b>
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)

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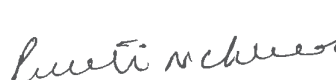
Neel C. Raheja  
Member  
DIN: 00029010

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/19-20/093****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)*
<b>Income and gains</b>								
Interest	20	355	309	-	664	125	789	-
Dividend		2,681	2,663	-	5,344	-	5,344	-
Other Income	21	7	1	-	8	4	12	-
<b>Total Income</b>		<b>3,043</b>	<b>2,973</b>	<b>-</b>	<b>6,016</b>	<b>129</b>	<b>6,145</b>	<b>-</b>
<b>Expenses</b>								
Valuation expenses		3	0	-	3	6	9	-
Audit fees		4	1	-	5	2	7	-
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
<b>Total Expenses</b>		<b>35</b>	<b>30</b>	<b>17</b>	<b>65</b>	<b>11</b>	<b>76</b>	<b>49</b>
<b>Earnings/ (loss) before finance costs, depreciation, amortisation and tax</b>		<b>3,008</b>	<b>2,943</b>	<b>(17)</b>	<b>5,951</b>	<b>118</b>	<b>6,069</b>	<b>(49)</b>
Finance costs	23	131	97	-	228	2	230	-
Depreciation and amortisation expense		-	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>		<b>2,877</b>	<b>2,846</b>	<b>(17)</b>	<b>5,723</b>	<b>116</b>	<b>5,839</b>	<b>(49)</b>
<b>Tax expense:</b>	24							
Current tax		3	0	-	3	2	5	-
Deferred tax		-	-	-	-	-	-	-
<b>Profit/ (loss) for the period / year</b>		<b>2,874</b>	<b>2,846</b>	<b>(17)</b>	<b>5,720</b>	<b>114</b>	<b>5,834</b>	<b>(49)</b>
<b>Items of other comprehensive income</b>								
Items that will not be reclassified subsequently to profit or loss								
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-
<b>Total comprehensive income for the period / year</b>		<b>2,874</b>	<b>2,846</b>	<b>(17)</b>	<b>5,720</b>	<b>114</b>	<b>5,834</b>	<b>(49)</b>
<b>Earning per unit</b>	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

See the accompanying notes to the Standalone Financial Statements.

\*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 &amp; 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: Mumbai

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 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)*
<b>Cash flows from operating activities</b>							
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	(0)	(1)	-	(1)	(1)	(2)	-
Finance costs	131	97	-	228	2	230	-
<b>Operating cash flows before working capital changes</b>	<b>(35)</b>	<b>(30)</b>	<b>(17)</b>	<b>(65)</b>	<b>(11)</b>	<b>(76)</b>	<b>(49)</b>
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	-
<b>Cash (used in)/ generated from operations</b>	<b>(31)</b>	<b>(28)</b>	<b>0</b>	<b>(59)</b>	<b>(44)</b>	<b>(103)</b>	<b>0</b>
Income taxes paid, net	(1)	(2)	-	(3)	-	(3)	-
<b>Net cash generated / (used in) from operating activities</b>	<b>(32)</b>	<b>(30)</b>	<b>0</b>	<b>(62)</b>	<b>(44)</b>	<b>(106)</b>	<b>0</b>
<b>Cash flow from investing activities</b>							
Loans given to SPVs	(8,030)	(8,360)	-	(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)	(4,600)	(7,525)	-
Proceeds from Redemption of mutual fund	1,255	1,671	-	2,926	4,601	7,527	-
Proceeds from Redemption of Preference shares	-	-	-	-	337	337	-
Investment in fixed deposits	(82)	(205)	-	(287)	(100)	(387)	-
Maturity proceeds of fixed deposits	83	205	-	288	100	388	-
Dividend received	2,681	2,663	-	5,344	-	5,344	-
Interest received	255	201	-	456	125	581	-
<b>Net cash (used in) investing activities</b>	<b>(1,533)</b>	<b>(3,735)</b>	<b>-</b>	<b>(5,268)</b>	<b>(9,979)</b>	<b>(15,247)</b>	<b>-</b>
<b>Cash flow from financing activities</b>							
Proceeds received as initial corpus	-	-	-	-	-	-	0
Proceeds from issue of units	-	-	-	-	10,000	10,000	-
Loans taken from SPV	-	150	-	150	-	150	-
Loans repaid to SPV	-	(150)	-	(150)	-	(150)	-
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)	-
Expenses incurred towards Initial Public Offering	-	(10)	-	(10)	(254)	(264)	-
Proceeds from issue of debentures	4,500	2,000	-	6,500	5,000	11,500	-
Distribution to unit holders	(2,835)	-	-	(2,835)	-	(2,835)	-
Recovery Expense Fund Deposits	(1)	-	-	(1)	-	(1)	-
Interest paid	(37)	(2)	-	(39)	-	(39)	-
Debentures issue expenses	(32)	(34)	-	(66)	(4)	(70)	-
<b>Net cash generated from financing activities</b>	<b>1,595</b>	<b>1,927</b>	<b>-</b>	<b>3,522</b>	<b>14,769</b>	<b>18,291</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>30</b>	<b>(1,838)</b>	<b>0</b>	<b>(1,808)</b>	<b>4,746</b>	<b>2,938</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>2,908</b>	<b>4,746</b>	<b>-</b>	<b>4,746</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,938</b>	<b>2,908</b>	<b>0</b>	<b>2,938</b>	<b>4,746</b>	<b>2,938</b>	<b>0</b>



**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 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	-
<b>Cash and cash equivalents at the end of the period / year</b> (refer note 8)	<b>2,938</b>	<b>2,908</b>	<b>0</b>	<b>2,938</b>	<b>4,746</b>	<b>2,938</b>	<b>0</b>

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(iii))

**Significant accounting policies**

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: Mumbai

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
<b>Balance as on 1 April 2020</b>	<b>0</b>
Additions during the year	-
<b>Closing balance as at 31 March 2021</b>	<b>0</b>

\*\* 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	-
<b>Balance as on 1 April 2020</b>	<b>-</b>
Add : Units issued during the year (refer note 12)	1,63,080
Less : Issue expenses	(241)
<b>Closing balance as at 31 March 2021</b>	<b>1,62,839</b>

**C. Other equity****Retained Earnings**

Particulars	
Balance as on 18 November 2019*	-
Loss for the period	(49)
Other comprehensive income for the period	-
<b>Balance at 31 March 2020</b>	<b>(49)</b>
<b>Balance as at 1 April 2020</b>	<b>(49)</b>
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)
<b>Closing balance as at 31 March 2021</b>	<b>2,950</b>

\*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: ལོ ཁོ བཅོ རྒྱ  
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/IMD/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			
B	income and other adjustments	844	1,833	2,677
<b>C=(A+B) Total Return</b>		<b>6,564</b>	<b>1,947</b>	<b>8,511</b>

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 &amp; 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)

NEEL  
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RAHEJA

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/19-20/003

(all amounts in Rs.million unless otherwise stated)

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

SI 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: <sup>(3) &amp; (4)</sup>	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 <sup>(5) &amp; (6)</sup>	(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	-	-	-
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,866</b>	<b>2,839</b>	<b>5,706</b>

**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 &amp; 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  
CHANDRU  
RAHEJADigitally signed by  
NEEL CHANDRU  
RAHEJA  
DN: c=IN, o=K Raheja  
Corp Investment Managers  
LLP, ou=Governing Board,  
email=neel.chandru@krieml.com,  
serial=210146+05307

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****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. 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: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 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.



**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)****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.



**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.





**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 31 March 2021	As at 31 March 2020
<b>Unquoted Investments in SPVs (at cost)</b>		
<b>(refer note below)</b>		
- 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	-
<b>Total</b>	<b>1,53,103</b>	<b>-</b>

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)



**MINDSPACE BUSINESS PARKS REIT**

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**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**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	-
	<b>21,178</b>	<b>-</b>

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:

a) 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.

b) Bullet repayment of Rs.5,000 million is due on 29 April 2022.

c) Bullet repayment of Rs.4,470 million is due on 17 May 2024.

d) Bullet repayment Rs.1,980 million is due on 16 December 2023.

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 31 March 2021	As at 31 March 2020
Interest receivable on loan to SPVs	205	-
Other Receivables from related parties	8	-
	<b>213</b>	<b>-</b>

**7 Other Non-current assets**

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid Expenses	4	-
	<b>4</b>	<b>-</b>

**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	-
	<b>2,938</b>	<b>0</b>

**9 Other current financial assets**

Particulars	As at 31 March 2021	As at 31 March 2020
Interest receivable on loan to SPVs	2	-
	<b>2</b>	<b>-</b>

**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	-
	<b>10</b>	<b>-</b>





**MINDSPACE BUSINESS PARKS REIT**
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**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**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.



**MINDSPACE BUSINESS PARKS REIT**

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**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**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/DDHS/CI/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.



**MINDSPACE BUSINESS PARKS REIT**

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**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 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 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 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 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 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

- 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	<b>Other financial liabilities</b>		
	<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Interest accrued but not due on debentures	185	-
	Other payables to related party	8	-
		<b>193</b>	<b>0</b>
16	<b>Current liabilities</b>		
	<b>Trade payables</b>		
	<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Trade payable	-	-
	- Total outstanding dues to micro and small enterprises	-	-
	- Total outstanding dues other than micro and small enterprises	13	-
		<b>13</b>	<b>-</b>
17	<b>Other financial liabilities</b>		
	<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Interest accrued but not due on debentures	2	-
	Other liabilities	-	-
	- to related party*	17	49
	- to others	-	-
		<b>19</b>	<b>49</b>
	* Expense of Rs.17 million is payable to the Manager for Mindspace REIT Management Fees.		
18	<b>Other current liabilities</b>		
	<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Statutory dues	6	-
		<b>6</b>	<b>-</b>
19	<b>Current tax liabilities</b>		
	<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Provision for Income Tax (Net of Advance Tax)	3	-
		<b>3</b>	<b>-</b>



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(all amounts in Rs. million unless otherwise stated)

<b>20 Interest Income</b>							
<b>Particulars</b>	<b>For the quarter ended 31 March 2021</b>	<b>For the quarter ended 31 December 2020</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the half year ended 31 March 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the year ended 31 March 2021</b>	<b>From 18 November 2019 to 31 March 2020</b>
Interest Income							
- on fixed deposits	1	0	-	1	0	1	-
- on loans given to SPVs (refer note 28)	354	309	-	663	125	788	-
	<b>355</b>	<b>309</b>	<b>-</b>	<b>664</b>	<b>125</b>	<b>789</b>	<b>-</b>
<b>21 Other Income</b>							
<b>Particulars</b>	<b>For the quarter ended 31 March 2021</b>	<b>For the quarter ended 31 December 2020</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the half year ended 31 March 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the year ended 31 March 2021</b>	<b>From 18 November 2019 to 31 March 2020</b>
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	-
	<b>7</b>	<b>1</b>	<b>-</b>	<b>8</b>	<b>4</b>	<b>12</b>	<b>-</b>
* Gain on redemption of investment in preference shares invested in SPV.							
<b>22 Other expenses</b>							
<b>Particulars</b>	<b>For the quarter ended 31 March 2021</b>	<b>For the quarter ended 31 December 2020</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the half year ended 31 March 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the year ended 31 March 2021</b>	<b>From 18 November 2019 to 31 March 2020</b>
Bank charges	0	1	-	1	0	1	-
Filing and stamping fees	1	3	2	4	(1)	3	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	-
	<b>2</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>23</b>
<b>23 Finance costs</b>							
<b>Particulars</b>	<b>For the quarter ended 31 March 2021</b>	<b>For the quarter ended 31 December 2020</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the half year ended 31 March 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the year ended 31 March 2021</b>	<b>From 18 November 2019 to 31 March 2020</b>
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	-
	<b>131</b>	<b>97</b>	<b>-</b>	<b>228</b>	<b>2</b>	<b>230</b>	<b>-</b>
<b>24 Tax expense</b>							
<b>Particulars</b>	<b>For the quarter ended 31 March 2021</b>	<b>For the quarter ended 31 December 2020</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the half year ended 31 March 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the year ended 31 March 2021</b>	<b>From 18 November 2019 to 31 March 2020</b>
Current tax	3	0	-	3	2	5	-
Deferred tax charge	-	-	-	-	-	-	-
	<b>3</b>	<b>0</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>-</b>

**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

<b>Particulars</b>	<b>For the quarter ended 31 March 2021</b>	<b>For the quarter ended 31 December 2020</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the half year ended 31 March 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the year ended 31 March 2021</b>	<b>From 18 November 2019 to 31 March 2020</b>
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 have 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 Developement 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 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 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 Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd <del>K Raheja Corp Private Limited</del>	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 Developement 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 Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira



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**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)	<b>Governing Board</b> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja  <b>Key Managerial Personnel</b> 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 Harion Infracilities Services Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively



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**28 Related party disclosures**
**B Transactions during the period**

	For the quarter ended 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
<b>Unsecured loans given to</b>							
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	-
<b>Unsecured loans taken from</b>							
Intime Properties Limited	-	150	-	150	-	150	-
<b>Investment in preference shares</b>							
Mindspace Business Parks Private Limited	-	-	-	-	334	334	-
<b>Redemption of investment in preference shares</b>							
Mindspace Business Parks Private Limited	-	-	-	-	337	337	-
<b>Unsecured loans repaid by</b>							
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	-
<b>Unsecured loans repaid to</b>							
Intime Properties Limited	-	150	-	150	-	150	-
<b>Investment in equity share of SPVs</b>							
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	-
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0	1	-	1	1	2	-
<b>Dividend Income</b>							
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	-
<b>Interest Income</b>							
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	-
<b>Interest Expense</b>							
Intime Properties Limited	-	2	-	2	-	2	-



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**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
<b>Gain on Redemption of Preference Shares</b>							
Mindspace Business Parks Private Limited	-	-	-	-	3	3	-
<b>Royalty Charges</b>							
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
<b>Reimbursement of Expenses</b>							
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.							
<b>Investment Management Fees</b>							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
<b>Payment to Sponsor Group in relation to Offer for Sale</b>							
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	-
<b>Guarantee commission fees from SPV</b>							
KRC Infrastructure and Projects Private Limited	6	-	-	6	-	6	-
Horizonview Properties Private Limited	1	-	-	1	-	1	-
<b>Guarantee commission fees to SPV</b>							
Sundew Properties Limited	0	-	-	0	-	0	0
Mindspace Business Parks Pvt Ltd	-	1	-	1	8	9	-
<b>Initial receipt from Co-sponsor - received</b>							
Anbee Constructions LLP	-	-	-	-	-	-	0
Cape Trading LLP	-	-	-	-	-	-	0
<b>Issue of Unit capital</b>							
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	-	-	-	-	8,984	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
<b>Unsecured loan receivable (non-current)</b>		
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	-
<b>Investment in equity shares of SPVs</b>		
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	-
<b>Interest receivable (non current)</b>		
Mindspace Business Parks Private Limited	16	-
Gigaplex Estate Private Limited	94	-
Sundew Properties Limited	11	-
Avacado Properties and Trading (India) Private Limited	84	-
<b>Interest receivable (current)</b>		
Mindspace Business Parks Private Limited	2	-
<b>Guarantee commission fees receivable (non current)</b>		
KRC Infrastructure and Projects Private Limited	7	-
Horizonview Properties Private Limited	1	-
<b>Other Financial Liabilities (non current)</b>		
Sundew Properties Limited	0	-
Mindspace Business Parks Private Limited	8	-
<b>Other Financial Liabilities (current)</b>		
K Raheja Corp Investment Managers LLP	17	49
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Corporate guarantees outstanding</b>		
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.





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

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 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
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>

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
<b>Total</b>	<b>11,500</b>	<b>11,498</b>	<b>2</b>

**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
<b>Financial assets</b>				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
<b>Amortised cost</b>				
Loans	21,178	-	-	-
Cash and cash equivalents	2,938	-	0	-
Other financial assets	216	-	-	-
<b>Total assets</b>	<b>24,332</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Financial liabilities</b>				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
<b>Amortised cost</b>				
Borrowings	11,425	-	-	-
Other financial liabilities	212	-	49	-
Trade payables	13	-	-	-
<b>Total liabilities</b>	<b>11,650</b>	<b>-</b>	<b>49</b>	<b>-</b>

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).



**MINDSPACE BUSINESS PARKS REIT**

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**(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.

