

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

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at December 31, 2021, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and nine months ended December 31, 2021, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2021 and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2021, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable



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Haskins & Sells LLP**

us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Emphasis of matter

5. We draw attention to Note 14(a)(i) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership No. 49660

UDIN: 22049660ABCYPO9742

Mumbai, February 10, 2022



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 December 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	16,278	21,178
- Other financial assets	6	197	213
Other non-current assets	7	6	4
Current tax assets (net)	8	1	-
Total non-current assets		1,69,585	1,74,498
Current assets			
Financial assets			
- Loans	9	5,000	-
- Cash and cash equivalents	10	2,819	2,938
- Other financial assets	11	472	2
Other current assets	12	16	10
Total current assets		8,307	2,950
Total assets		1,77,892	1,77,448
EQUITY AND LIABILITIES			
EQUITY			
Corpus	13	0	0
Unit capital	14	1,62,839	1,62,839
Other equity	15	2,920	2,950
Total equity		1,65,759	1,65,789
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	6,463	11,425
- Other financial liabilities	17	200	193
Total non-current liabilities		6,663	11,618
Current liabilities			
Financial liabilities			
- Borrowings	18	4,990	-
- Trade payables	19	-	-
- total outstanding dues of micro and small enterprises; and			
- total outstanding dues of Creditors other than micro and small enterprises.			
- Other financial liabilities	20	471	19
Other current liabilities	21	4	6
Current tax liabilities (net)	22	-	3
Total current liabilities		5,470	41
Total liabilities		12,133	11,659
Total equity and liabilities		1,77,892	1,77,448
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 39		

As per our report of even date attached

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

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 10-February-2022

Raj C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10-February-2022



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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

	Note	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine Month ended 31 December 2021 (Unaudited)	For the nine Month ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains							
Interest	23	404	400	309	1,229	434	789
Dividend		2,591	2,571	2,663	7,749	2,663	5,344
Other Income	24	7	3	1	8	5	12
Total Income		3,002	2,974	2,973	8,986	3,102	6,145
Expenses							
Valuation expenses		1	2	0	4	6	9
Audit fees		1	1	1	3	4	7
Insurance expenses		0	0	0	0	0	0
Management fees		16	16	17	48	17	34
Trustee fees		1	0	1	2	2	2
Legal and professional fees		15	5	6	24	7	17
Other expenses	25	3	5	5	13	5	7
Total Expenses		37	29	30	94	41	76
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		2,965	2,945	2,943	8,892	3,061	6,069
Finance costs	26	207	203	97	610	99	230
Depreciation and amortisation expense		-	-	-	-	-	-
Profit before tax		2,758	2,742	2,846	8,282	2,962	5,839
Tax expense:	27						
Current tax		3	1	-	3	2	5
Deferred tax		-	-	-	-	-	-
Profit for the period / year		2,755	2,741	2,846	8,279	2,960	5,834
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-
Total comprehensive income for the period / year		2,755	2,741	2,846	8,279	2,960	5,834

Earning per unit

28	Basic	4.65	4.62	4.80	13.96	8.87	14.67
	Diluted	4.65	4.62	4.80	13.96	8.87	14.67

Significant accounting policies

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See the accompanying notes to the

4 - 39

Condensed Standalone Financial Statements.

*refer note 36

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 10-February-2022

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date : 10-February-2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10-February-2022



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/002

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

	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flows from operating activities						
Profit/ (loss) before tax	2,758	2,742	2,846	8,282	2,962	5,839
Adjustments:						
Interest income	(404)	(400)	(309)	(1,229)	(434)	(789)
Dividend income	(2,591)	(2,571)	(2,663)	(2,749)	(2,663)	(5,344)
Guarantee commission fees	(6)	(3)	-	(6)	-	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	-	-	(3)	(3)
Gain on redemption of mutual fund units	(11)	(0)	(1)	(2)	(2)	(2)
Finance costs	207	203	97	610	99	230
Operating cash flows before working capital changes	(37)	(29)	(30)	(94)	(41)	(76)
Changes in:						
(Increase) / Decrease in financial and other assets	2	4	(4)	(7)	(11)	(13)
Increase / (Decrease) in financial and other liabilities	5	6	11	9	(23)	(26)
Increase / (Decrease) in trade payables	(1)	(2)	(5)	(7)	3	12
Cash (used in)/ generated from operations	(31)	(21)	(28)	(99)	(72)	(103)
Income taxes paid, net	(6)	1	(2)	(6)	(2)	(3)
Net cash generated / (used in) from operating activities	(37)	(20)	(30)	(105)	(74)	(106)
Cash flow from investing activities						
Loans given to SPVs	(3,140)	(7,410)	(8,360)	(13,850)	(18,652)	(26,682)
Loans repaid by SPV	3,090	7,360	1,260	13,750	1,944	5,504
Purchase of Investments (Preference shares)	-	-	-	-	(334)	(334)
Investment in mutual fund	(950)	(125)	(1,670)	(1,735)	(6,270)	(7,525)
Proceeds from Redemption of mutual fund	951	125	1,671	1,737	6,271	7,527
Proceeds from Redemption of Preference shares	-	-	-	-	337	337
Investment in fixed deposits	(20)	(50)	(205)	(145)	(305)	(387)
Maturity proceeds of fixed deposits	20	50	205	145	305	388
Dividend received	2,591	2,571	2,663	2,749	2,663	5,344
Interest received	255	263	201	782	327	581
Net cash generated / (used in) investing activities	2,797	2,784	(3,735)	8,433	(13,714)	(15,247)
Cash flow from financing activities						
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
Corpus received	-	-	-	-	-	-
Payment to Spannur Group and Blackstone entities in respect of Offer For Sale	-	-	(27)	-	(15,000)	(15,000)
Expenses incurred towards Initial Public Offering	-	-	(10)	-	(264)	(264)
Proceeds from issue of debentures	-	-	2,000	-	7,000	11,500
Distribution to unit holders	(2,728)	(2,728)	-	(8,308)	-	(2,835)
Recovery Expense Fund Deposits	-	-	-	-	-	(1)
Interest paid	(40)	(45)	(2)	(138)	(2)	(19)
Debentures issue expenses	-	(1)	(34)	(1)	(38)	(70)
Net cash generated / (used in) from financing activities	(2,774)	(2,774)	1,927	(8,447)	16,696	18,291
Net (decrease) / increase in cash and cash equivalents	(14)	(10)	(1,838)	(119)	2,908	2,938
Cash and cash equivalents at the beginning of the period / year	2,833	2,843	4,746	2,938	-	0
Cash and cash equivalents at the end of the period / year	2,819	2,833	2,908	2,819	2,908	2,938



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Cash Flows

(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents comprise:						
Cash on hand	-	-	-	-	-	-
Balances with banks	-	-	-	-	-	-
- in current accounts	2,819	2,783	2,860	2,819	2,860	2,888
- in escrow accounts	-	-	-	-	-	-
Fixed deposits with original maturity less than 3 months	-	50	48	-	48	30
Cash and cash equivalents at the end of the period / year	2,819	2,833	2,908	2,819	2,908	2,938

Note: The Trust had issued Units in exchange for investments in SPVs during the period ended 30 September 2020. The same has not been reflected in Condensed Standalone Statement of Cash Flows during the period ended 31 March 2021 since these were non-cash transactions. (refer note 13(iii))

Significant accounting policies 3
See the accompanying notes to the Condensed Standalone 4-39

Financial Statements

* refer note 3(e)

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-160018

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 10-February-2022

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 10-February-2022

Vikod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10-February-2022



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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)**

	Amount
A. Corpus	
Balance as on 1 April 2020	0
Additions during the year	-
Balance as on 31 March 2021	<u>0</u>
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 31 December 2021	<u>0</u>
B. Unit Capital	
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 14)	1,63,080
Less : Issue expenses	(241)
Balance as on 31 March 2021	<u>1,62,839</u>
Balance as on 1 April 2021	1,62,839
Changes during the period	-
Closing balance as at 31 December 2021	<u>1,62,839</u>
C. Other equity	
Particulars	Retained Earnings
Balance as on 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
*Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Balance at 31 March 2021	<u>2,950</u>
Balance as at 1 April 2021	2,950
Profit for the period ended 31 December 2021	8,279
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2021	(2,853)
*Less: Distribution to Unitholders for the quarter ended 30 June 2021	(2,728)
*Less: Distribution to Unitholders for the quarter ended 30 September 2021	(2,728)
Balance at 31 December 2021	<u>2,920</u>

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

As per our report of even date attached

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

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

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 10-February-2022

Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date: 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 10-February-2022



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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 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter and nine months ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:					
	- interest	255	263	201	782	456
	- dividends (net of applicable taxes)	2,591	2,571	2,663	7,749	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:	340	3,170	2,420	3,930	7,620
	- applicable capital gains and other taxes, if any	-	-	-	-	-
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-
	- transaction costs	-	-	(20)	-	(50)
	- proceeds re-invested or planned to be reinvested in accordance with the	-	-	-	-	-
	- any acquisition	-	-	-	-	-
	- investments as permitted under the REIT regulations	-	-	-	-	-
	- lending to Asset SPVs	(340)	(3,170)	(2,400)	(3,930)	(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 Add: Any other income received by Mindspace REIT not captured	-	-	-	-	-
4	herein	1	0	1	2	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(11)	(3)	(33)	(33)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the	-	-	-	-	-
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	(26)	(45)	7	(125)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(46)	(45)	-	(138)	(37)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,764	2,741	2,839	8,237	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 10 February 2022, has declared distribution to unitholders of Rs 4.64 per unit which aggregates to Rs 2752 million for the quarter ended 31 December 2021. The distributions of Rs 4.64 per unit comprises Rs. 4.31 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income. Along with distribution of Rs. 9.20 per unit for the half year ended 30 September 2021, the cumulative distribution for the nine months ended 31 December 2021 aggregates to Rs. 13.84 per unit.
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 10-February-2022

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 10-February-2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 10-February-2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 10-February-2022



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

I Mindspace REIT background

Minspace Business Parks REIT ('Minspace 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. Minspace REIT was registered with SEBI on 10 December 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/003. 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 Minspace REIT. The Trustee to Minspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Minspace REIT is K Raheja Corp Investment Managers LLP (the 'Manager').

The objectives and principal activity of Minspace 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.

Minspace 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 Minspace REIT on 30 July 2020 which were issued at Rs. 275 each.

Minspace 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.

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 31 December 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), Pure 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.	Minspace REIT : 100%	Minspace 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.	Minspace REIT : 100%	Minspace REIT : 100%



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 31 December 2021
Sundew*	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Minspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Minspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime*	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Minspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Minspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT*	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Minspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Minspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi, Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	Minspace REIT : 100%	Minspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Minspace REIT : 100%	Minspace REIT : 100%
Avocado	The SPV has developed an industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra-Kurla Complex, Mumbai.	Minspace REIT : 100%	Minspace REIT : 100%

* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIC) effective December 31, 2021.



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**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 December 2021, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and nine months ended 31 December 2021, the Condensed Statement of Changes in Unitholders Equity for the nine months ended 31 December 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"), Regulation 32 of the LODR Regulations, Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting," to the extent not inconsistent with REIT regulations (refer note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The preparation of the condensed standalone financial statements is after taking into consideration, effect to the amended Schedule III of the Companies Act, 2013 notified vide Ministry of Corporate Affairs notification dated 24th March 2021, to the extent these are relevant to the preparation of the condensed standalone financial statements.

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 10 February 2022.

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 nine months ended 31 December 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 14 to the condensed standalone financial statements.

3 Significant accounting policies**a) Functional and Presentation Currency**

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

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

(i) Presentation of "Unit Capital" as "Equity," in accordance with the SEBI REIT Regulations instead of compound instrument (Note no. 14)

(ii) Impairment and Fair valuation of Investments in SPVs

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

d) Current versus non-current classification

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

An asset is treated as current when it:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of fair values

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

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

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

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

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



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**Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)****3.1 Impairment of assets**

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

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

3.2 Asset Acquisition

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

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

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

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

3.6 Tax expense

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

a) Current tax

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

b) Deferred tax

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

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

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

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

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



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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 recognise 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's business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement**(i) Debt instruments:**

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

Financial assets at amortised cost

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

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

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

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

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



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Notes to the Condensed Standalone Financial Statements
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c) Impairment of financial assets:

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 10H.

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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



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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.



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

4 Non-current investments

Particulars	As at 31 December 2021	As at 31 March 2021
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2021: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs. 10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2021: 11,765) equity shares of Horizonview Properties Private Limited of Rs. 10 each, fully paid up	0	0
- 5,88,235 (31 March 2021: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs. 10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2021: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs. 1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2021: 2,50,71,875) equity shares of Sundew Properties Limited of Rs. 10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2021: 12,03,033) equity shares of Intime Properties Limited of Rs. 10 each, fully paid up	15,478	15,478
- 1,78,00,000 (31 March 2021: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs. 10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2021: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs. 10 each, fully paid up	48,814	48,814
Total	1,53,103	1,53,103

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

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

Name of SPVs	Ownership Interest 31 December 2021	Ownership Interest 31 March 2021
Avacado Properties and Trading (India) Private Limited	100%	100%
Horizonview Properties Private Limited	100%	100%
KRC Infrastructure and Projects Private Limited	100%	100%
Gigaplex Estate Private Limited	100%	100%
Intime Properties Limited*	89%	89%
K. Raheja IT Park (Hyderabad) Limited*	89%	89%
Sundew Properties Limited*	89%	89%
Mindspace Business Parks Private Limited	100%	100%

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) upto 29 December 2021 and owned by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) w.e.f. 30 December 2021.



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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

5	Loans (Non current)		
		As at 31 December 2021	As at 31 March 2021
	<i>Unsecured, considered good</i>		
	Loan to SPVs- refer Note 30	16,278	21,178
		16,278	21,178

Note : Mindspace REIT has given loan amounting Rs.13,850 million during the period ended 31 December 2021 (31 March 2021 Rs. 26,682 million) to Gigaplex, Avacado , Horizonview, Sundew, KRC Infrn, MBPPL and KRIT and the outstanding balance as at end of 31 December 2021 is Rs.21,278 million (including Loans to SPV's of current nature amounting to Rs.5,000 million) (31 March 2021 Rs.21,178 million).

Security: Unsecured

Interest : 7.15 - 7.50% per annum for the period ending 31 December 2021 (31 March 2021 - 7.55% - 8.75% per annum) in accordance with interest rate policy as adopted by Mindspace REIT

Terms of repayment:

- a) Bullet repayment of Rs.9,828 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2021 - 9,728 million)
- b) Bullet repayment of Rs.5,000 million is due on 29 April 2022 and accordingly the same has been classified as current loans as on 31 December 2021 (refer note 8) (31 March 2021 - 5,000 million)
- c) Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)
- d) Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)
- e) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6	Other financial assets (Non-current)		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	Interest receivable on loan to SPVs	183	205
	Other Receivables from related parties	14	8
		197	213

7	Other Non-current assets		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	Prepaid Expenses	5	4
	Deposits	1	-
		6	4

8	Current tax assets (net)		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	Advance tax, net of provision for tax	1	-
		1	-

9	Loans (Current)		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	<i>Unsecured, considered good</i>		
	Loan to SPVs- refer Note 5 and 30	5,000	-
		5,000	-

10	Cash and cash equivalents		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	Cash on hand	-	-
	Balances with banks		
	- in current accounts*	2,819	2,888
	- fixed deposits with original maturity less than 3 months	-	50
		2,819	2,938

*Includes balance with banks of Rs 1 million (31 March 2021: NIL) for unclaimed distributions.

11	Other current financial assets		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	Interest receivable on loan to SPVs	472	2
		472	2

12	Other current assets		
		As at 31 December 2021	As at 31 March 2021
	Particulars		
	<i>Unsecured, considered good</i>		
	Advance for supply of goods and rendering of services	7	6
	Deposits	0	1
	Prepaid Expenses	7	2
	Balances with government authorities	2	1
		16	10



MINDSPACE BUSINESS PARKS REIT

REIN/REIT/19/20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

13	Corpus	Amount
	Corpus	
	As at 1 April 2020	0
	Additions during the year	-
	As at 31 March 2021	0
	As at 1 April 2021	0
	Additions during the period	-
	Closing Balance as at 31 December 2021	0

14	Unit Capital	No.	Amount
	Unit Capital		
	As at 1 April 2020		
	Units issued during the year		
	- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(i) below)	3,63,63,600	10,000
	- in exchange for equity interest in SPVs (refer note a(ii) below)	55,66,54,582	1,62,839
	Less: Issue expenses (refer note below)		(241)
	As at 31 March 2021	59,30,18,182	1,62,839
	As at 1 April 2021	59,30,18,182	1,62,839
	Units issued during the period		-
	Closing Balance as at 31 December 2021	59,30,18,182	1,62,839

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

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

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

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/14/2016 dated 29 December 2016 and No. CIR/IMD/DF/14/2016 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 II of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of the Investment Manager.

- (ii) Initial Public Offering of 3,63,63,600 units for cash at price of Rs. 275 per unit aggregating to Rs. 10,000 million

- (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 units of Rs. 275 each as per the table below:

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacendo	2,93,04,371	51,71,359	3,44,75,730
Hortenzia New	364	61	428
KRC Infra	2,12,24,693	37,45,522	2,49,70,215
Gagaplex	4,73,34,745	3,72,111	4,77,06,856
Intime	4,67,89,935	94,84,426	5,62,74,161
Sundew	10,19,43,753	2,06,64,273	12,26,08,028
KRIT	7,34,43,859	1,56,98,080	9,31,41,919
Mindspace	15,08,55,161	2,66,21,662	17,74,77,023
Total number of Units issued	47,48,97,081	8,17,57,801	55,66,54,582

(b) **Unitholders holding more than 5 percent Units in Mindspace REIT (other than Sponsor and Sponsor Group)**

Name of the unitholder	As at 31 December 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	5,42,91,425	9.16%	5,42,91,425	9.16%

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

15 Other Equity

Particulars	As at	As at
	31 December 2021	31 March 2021
<i>Reserves and Surplus</i>		
Retained earnings*	2,920	2,950
	2,920	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 period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account

16 Borrowings

Particulars	As at	As at
	31 December 2021	31 March 2021
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 - 4,975 million) (refer Note 1)	-	4,975
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2021 - 3,719 million) (refer Note 2)	3,727	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2021 - 1,981 million) (refer Note 3)	1,986	1,981
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2021 - 750 million) (refer Note 4)	750	750
	6,463	11,425



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19/20003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

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. 50,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 377 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 at on final fixing date is greater than 25% of its last traded price at 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 values report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

This MLD Series 1 was listed on BSE Limited on 13 October 2020

Security terms

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

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,369 sq. ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,332 in building no. 8) together with the proportionate undivided right, title and interest in the nationally 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 situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPI shall be received.
- Corporate guarantee executed by MBPPI.

Redemption terms:

- MLD Series 1 are redeemable by way of bullet payment at the end of 377 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been classified as current borrowings as on 30 June 2021 (refer note 17)
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

- Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD 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 1,740 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. 17,40,00,000 (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 in on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.55% 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 values report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

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

Redemption terms:

- MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

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



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MINDSPACE BUSINESS PARKS REIT
RN:INCREIT/19/20003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

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. 20,00,00,000 (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 Commerce Zone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
 - A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
 - Corporate guarantee executed by MBPPL.

Redemption terms:

- NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures ("NCD Series 1")	Secured	On Maturity	31 December 2021	On Maturity	31 March 2022

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

Note 4 : In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 10 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

Security terms:

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

Redemption terms:

- NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures ("NCD Series 2")	Secured	On Maturity	31 December 2021	On Maturity	31 March 2022

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

Refer Note 17 for Raae disclosure



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

17 Other financial liabilities			
Particulars	As at 31 December 2021	As at 31 March 2021	
Interest accrued but not due on debentures	195	185	
Other payables to related party	5	8	
	200	193	
18 Borrowings (current)			
Particulars	As at 31 December 2021	As at 31 March 2021	
<i>Secured</i>			
Current maturities of long-term debt			
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-convertible, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 15(1))	4,990	-	
	4,990	-	
19 Trade payables			
Particulars	As at 31 December 2021	As at 31 March 2021	
Trade payable			
- Total outstanding dues to micro and small enterprises	-	-	
- Total outstanding dues other than micro and small enterprises	5	13	
	5	13	
20 Other financial liabilities (current)			
Particulars	As at 31 December 2021	As at 31 March 2021	
Interest accrued but not due on debentures	437	2	
Unpaid Distributions	1	-	
Other liabilities			
- to related party*	33	17	
- to others	-	-	
	471	19	
* Expense of Rs. 16 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.			
21 Other current liabilities			
Particulars	As at 31 December 2021	As at 31 March 2021	
Statutory dues	4	6	
	4	6	
22 Current tax liabilities			
Particulars	As at 31 December 2021	As at 31 March 2021	
Provision for Income Tax (Net of Advance Tax)	-	3	
	-	3	



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

23 Interest Income

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Interest income						
- on fixed deposits	0	0	0	0	0	1
- on loans given to SPVs (refer note 31)	404	400	309	1,229	434	788
	404	400	309	1,229	434	789

24 Other Income

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Guarantee Commission Fees	6	3	-	6	7	7
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	-	-	3	3
Gain on redemption of mutual fund units	1	0	1	2	2	2
	7	3	1	8	5	12

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

25 Other expenses

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Bank charges	-	0	1	0	1	1
Filing and stamping fees	3	3	3	11	2	3
Royalty Charges	-	-	-	-	1	1
Marketing and advertisement expenses	0	0	0	0	0	0
Brokerage Expenses	-	-	1	-	1	1
Membership & subscription charges	0	1	-	1	-	-
Miscellaneous expenses	0	1	-	1	0	1
	3	5	5	13	5	7

26 Finance costs

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Interest expense on debentures (refer Note 16)	206	201	95	610	97	228
Interest expense on loans taken from SPV (refer Note 31)	-	-	2	-	2	2
Guarantee commission charges	1	0	-	1	-	-
	207	203	97	610	96	230

27 Tax expense

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Current tax	3	1	-	3	2	5
Deferred tax charge	-	-	-	-	2	5
	3	1	-	3	2	5

28 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 units data used in the basic and diluted EPU computation:

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Profit / (loss) after tax for calculating basic and diluted EPU	2,755	2,743	2,846	8,279	2,960	5,834
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	33,33,85,455	39,75,55,169
Earnings Per Unit						
Basic (Rupees/unit)	4.65	4.62	4.80	13.96	8.87	14.67
Diluted (Rupees/unit)*	4.65	4.62	4.80	13.96	8.87	14.67

* Mindspace REIT does not have any outstanding dilutive units

29 Management Fees
REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and nine months ended 31 December 2021 are Rs. 16 million and Rs. 48 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

30 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 on the REIT and its performance. 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.



MINDSPACE BUSINESS PARKS REIT

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31 Related party disclosures

A Parties to Mindspace REIT as at 31 December 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. Chandra L. Raheja Mrs. Jyoti C. Raheja Ms. Sunati Raheja (w.e.f. 1 October 2021)	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandra 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. Chandra L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sunati Raheja (w.e.f. 30 September 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandra L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandra L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandra L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandra L. Raheja Mrs. Jyoti C. Raheja	-
14	K. Raheja Corp Pvt. Ltd.	K. Raheja Corp Pvt. Ltd.	Mr. Chandra L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandra L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandra L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandra L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranjanthan (Appointed w.e.f 7th July, 2021) Sumit Hingoram (Appointed w.e.f 7th July, 2021) Vinod Rohira (Cessation w.e.f 7th July, 2021)



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31 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f 20th April, 2021)
17	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. Sampnuda Eastpro Private Limited (upto 17 March 2021)		
18	Governing Board and Key Managerial Personnel of the Manager (K. Raheja Corp Investment Managers I.I.P.)	Governing Board Mr. Deepak Chinnas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miynsaki (resigned w.e.f 27 December 2021) Key Managerial Personnel Mr. Vinod Rohira Ms. Preeti Chheda		
19	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Fear Properties Private Limited Carm Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Harium Infrafaculties Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT
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Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

31 Related party disclosures

B Transactions during the period

	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Unsecured loans given to						
Avacado Properties and Trading Pvt. Ltd.	20	-	2,170	170	4,498	4,498
Gigaplex Estate Private Limited	500	2,400	2,430	3,660	5,724	6,924
Horizonview Properties Pvt. Ltd.	150	500	20	900	4,280	4,490
Sundew Properties Limited	350	-	610	350	650	4,620
KRC Infrastructure and Projects Private Limited	1,020	1,000	730	3,280	730	3,380
Mindspace Business Parks Private Limited	1,000	3,130	2,340	5,190	2,760	4,070
K. Raheja IT Park (Hyderabad) Limited	100	200	-	300	-	-
Unsecured loans taken from						
Intime Properties Limited	-	-	150	-	150	150
Investment in preference shares						
Mindspace Business Parks Private Limited	-	-	-	-	334	334
Redemption of investment in preference shares						
Mindspace Business Parks Private Limited	-	-	-	-	337	337
Unsecured loans repaid by						
Avacado Properties and Trading Pvt. Ltd.	90	-	420	240	-	400
Gigaplex Estate Private Limited	500	2,080	740	3,260	604	2,104
Horizonview Properties Pvt. Ltd.	150	500	230	830	-	-
Mindspace Business Parks Private Limited	1,250	1,250	370	3,540	740	1,300
Sundew Properties Limited	350	2,970	-	3,740	730	480
KRC Infrastructure and Projects Private Limited	650	560	-	2,040	330	1,220
K. Raheja IT Park (Hyderabad) Limited	100	-	-	100	-	-
Unsecured loans repaid to						
Intime Properties Limited	-	-	150	-	150	150
Investment in equity share of SPVs						
Avacado Properties and Trading (India) Private Limited	-	-	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	-	-	6,868	6,868
Intime Properties Limited	-	-	-	-	15,428	15,478
Sundew Properties Limited	-	-	-	-	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	-	-	25,618	25,618
Mindspace Business Parks Private Limited	-	-	-	-	48,814	48,814
Trustee fee expenses						
Axa Trustee Services Limited	1	0	1	2	2	2
Dividend Income						
Intime Properties Limited	415	415	418	1,392	418	923
Sundew Properties Limited	489	623	561	1,807	561	1,257
K. Raheja IT Park (Hyderabad) Limited	757	673	534	2,065	534	1,202
Avacado Properties and Trading (India) Private Limited	180	180	1,150	360	-	-
Mindspace Business Parks Private Limited	720	900	-	2,130	1,150	1,060
Interest Income*						
Avacado Properties and Trading (India) Private Limited	73	76	91	228	122	205
Gigaplex Estate Private Limited	98	106	111	301	150	252
Horizonview Properties Private Limited	84	83	87	145	142	222
KRC Infrastructure and Projects Private Limited	40	26	2	91	2	19
Sundew Properties Limited	37	42	2	136	2	23
Mindspace Business Parks Private Limited	88	67	16	216	16	62
K. Raheja IT Park (Hyderabad) Limited	4	11	-	4	-	-
Interest Expense						
Intime Properties Limited	-	-	2	-	2	2



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31 Related party disclosures

B Transactions during the period

	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31st December 2020	For the year ended 31 March 2021
Gain on Redemption of Preference Shares						
Mandiraj Business Parks Private Limited	-	-	-	-	-	3
Reimbursement of Expenses						
K Rabeja Corp Investment Managers LLP*	3	4	12	10	61	61
*Includes fees paid to M/s Hobby Parikh & Associates amounting to Rs. 1 million for the period ended 31 December 2021 and Rs 0.48 million for the year ended 31 March 2021.						
Investment Management Fees						
K Rabeja Corp Investment Managers LLP	16	16	17	48	17	34
Payment to Sponsor Group in relation to Offer for Sale						
Chandru I. Rabeja	-	-	0	-	10	10
Jyoti C. Rabeja	-	-	1	-	1,130	1,130
Ravi C. Rabeja	-	-	1	-	1,130	1,130
Neel C. Rabeja	-	-	1	-	1,130	1,130
Genext Hardware & Parks Private Limited	-	-	1	-	958	958
Inorbit Malls (India) Private Limited	-	-	1	-	1,506	1,506
Ivory Properties And Hotels Private Limited	-	-	2	-	3,387	3,387
Ivory Property Trust	-	-	6	-	10,357	10,357
K. Rabeja Corp Private Limited	-	-	2	-	4,304	4,304
K. Rabeja Private Limited	-	-	2	-	2,852	2,852
Guarantee commission fees from SPV						
KRC Infrastructure and Projects Private Limited	1	2	1	1	-	6
Honzonview Properties Private Limited	0	0	-	(1)	-	1
Sundew Properties Limited	4	0	-	5	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	1	-	-
Guarantee commission fees to SPV						
Sundew Properties Limited	-	4	0	4	-	11
Mindspace Business Parks Pvt Ltd	-	0	1	-	9	9
Issue of Unit capital						
Arlac Constructors LLP	-	-	-	-	9,736	9,736
Cape Trading LLP	-	-	-	-	9,736	9,736
Captian Trading LLP	-	-	-	-	11,301	11,301
Cara Maria Properties LLP	-	-	-	-	11,301	11,301
Chandru I. Rabeja	-	-	-	-	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. Rabeja	-	-	-	-	3,912	3,912
K. Rabeja Corp Private Limited	-	-	-	-	14,468	14,468
K. Rabeja Private Limited	-	-	-	-	2,918	2,918
Neel C. Rabeja	-	-	-	-	5,845	5,845
Palm Shelter Estate Development LLP	-	-	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	-	-	9,958	9,958
Ravi C. Rabeja	-	-	-	-	5,846	5,846
Non cash transactions						
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	4,000	-	4,000	-	-

*After Ind AS Adjustments



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Notes to the Condensed Standalone Financial Statements

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31 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	4,020	2,770
Avacado Properties and Trading (India) Private Limited	1,858	4,098
Gigaplex Estate Private Limited	2,790	4,820
KRC Infrastructure and Projects Private Limited	2,100	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	4,561	4,490
K. Raheja IT Park (Hyderabad) Limited	200	-
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	400	-
Avacado Properties and Trading (India) Private Limited	2,170	-
Gigaplex Estate Private Limited	2,430	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)*		
Mindspace Business Parks Private Limited	26	16
Gigaplex Estate Private Limited	10	94
Sundew Properties Limited	136	11
KRC Infrastructure and Projects Private Limited	8	-
K. Raheja IT Park (Hyderabad) Limited	3	-
Avacado Properties and Trading (India) Private Limited	-	84
Interest receivable (current)		
Mindspace Business Parks Private Limited	38	2
Gigaplex Estate Private Limited	229	-
Avacado Properties and Trading (India) Private Limited	205	-
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	8	7
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	5	-
Mindspace Business Parks Pvt Ltd	1	-
Other Financial Liabilities (non-current)		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	1	8
Other Financial Liabilities (current)		
K. Raheja Corp Investment Managers LLP	25	17
Mindspace Business Parks Private Limited	8	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,366	689
Mindspace Business Parks Private Limited	3,227	-
Sundew Properties Limited	7,432	-
KRC Infrastructure and Projects Private Limited**	6,084	-
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	3,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	7,750	7,750

*after Ind AS Adjustments

**Corporate guarantee given by Mindspace REIT for Rs. 6,084 for the loan facility availed by KRC Infrastructure and Projects Private Limited is under process of execution as at period ended 31 December 2021.



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37 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), Mindspace REIT has disclosed the following ratios:

	Ratios	Quarter ended / as at		Nine months ended / as at		Year ended 31-Mar-21
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.17	2.28	2.17	2.28
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.39	2.38	2.29	2.39	2.29
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.37	NA	2.37	NA
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.51	2.48	NA	2.51	NA
e	Debt-equity ratio (in times) (refer note b)	0.07	0.07	0.04	0.07	0.04
f	Debt service coverage ratio (in times) (refer note c)	14.34	14.47	30.37	14.58	30.97
g	Interest service coverage ratio (in times) (refer note d)	14.34	14.47	30.37	14.58	30.97
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA
i(ii)	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA
j	Net worth (Amount in Rs. millions)	1,65,739	1,65,732	1,65,750	1,65,759	1,65,789
k	Net profit after tax (Amount in Rs. millions)	2,755	2,741	2,846	8,279	2,960
l(i)	Earnings per unit - Basic	4.65	4.62	4.80	13.96	8.87
l(ii)	Earnings per unit - Diluted	4.65	4.62	4.80	13.96	8.87
m	Current Ratio (in times) (refer note f)	1.52	1.53	76.89	1.52	76.89
n	Long term debt (non current) to working capital (in times) (refer note h)	2.35	2.31	2.44	2.35	2.44
o	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA
p	Current liability ratio (in times) (refer note i)	0.45	0.45	0.01	0.45	0.01
s	Total debt to total assets (in times) (refer note j)	0.07	0.07	0.04	0.07	0.04
t	Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA
u	Inventory Turnover*	NA	NA	NA	NA	NA
v	Operating Margin (in %) (refer note m)	99%	99%	99%	99%	99%
w	Net Profit Margin (in %) (refer note n)	92%	92%	96%	92%	95%
x	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA

*Not Applicable (NA)

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

Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + a(i) Interest accrued thereon)

Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of a(ii) NCD Series 1 + Interest accrued thereon)

Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + a(iii) Interest accrued thereon)

Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + a(iv) Interest accrued thereon)

b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity

Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + c) Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})

e) Net worth = Corpus + Unit capital + Other equity

f) Current ratio = Current assets/ Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/ Total liabilities

j) Total debt to total assets = Total debt/ Total assets

k) Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax - Other income) / (Interest Income + Dividend Income)

n) Net profit margin = Profit after exceptional items and tax/Total Income



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32 Commitments and contingencies**a) Contingent Liabilities**

Minspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MiPPPL and Sundew and the outstanding guarantee is Rs. 18,109 million (31 March 2021 Rs. 689 million)

b) Statement of capital and other commitments

i) There are no capital commitments as at 31 December 2021 and 31 March 2021.

33 Financial instruments :

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

Particulars	Carrying value	Carrying value
	31 December 2021	31 March 2021
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	16,278	21,178
Loans (Current)	5,000	-
Cash and cash equivalents	2,819	2,938
Other financial assets	669	216
Total assets	24,766	24,332
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non Current)	6,463	11,425
Borrowings (Current)	4,990	-
Other financial liabilities	672	212
Trade payables	5	13
Total liabilities	12,130	11,650

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

(b) Measurement of fair values

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

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

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

Fair value hierarchy

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

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

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

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2021:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value				
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:				
Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value				

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 December 2021 and 31 March 2021.

(e) Determination of fair values

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

- 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.



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34 Segment Reporting

Mindspace REIT does not have any Operating segments as at 31 December 2021 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

35 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 10 February 2022, has declared distribution to unitholders of Rs 4.64 per unit which aggregates to Rs 2752 million for the quarter ended 31 December 2021. The distributions of Rs 4.64 per unit comprises Rs. 4.31 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income.

Along with distribution of Rs. 9.20 per unit for the half year ended 30 September 2021, the cumulative distribution for the nine months ended 31 December 2021 aggregates to Rs. 13.84 per unit.

36 The figures for the quarter ended 31 December 2021 are the derived figures between the figures in respect of the nine month ended 31 December 2021 and the figures for the half year ended 30 September 2021, which are both subjected to limited review.

The figures for the quarter ended 31 December 2020 are the derived figures between the figures in respect of the period ended 31 December 2020 and the figures for the half year ended 30 September 2020, which are both subject to limited review.

38 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.

39 "0" represents value less than Rs. 0.5 million.

