

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY CONDENSED STANDALONE FINANCIAL STATEMENTS**

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

### **Opinion and Conclusion**

We have (a) audited the Condensed Standalone Financial statements for the year ended March 31, 2022 and (b) reviewed the Condensed Standalone Financial Statements for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Condensed Standalone Financial statements for the Quarter and Year Ended March 31, 2022" of **Mindspace Business Parks REIT** ("the REIT"/ "the Trust"), ("the Condensed Standalone Financial Statements"), being submitted by the REIT pursuant to 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") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

### **(a) Opinion on Annual Condensed Standalone Financial Statements**

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended March 31, 2022:

- i. is presented in accordance with the requirements the REIT regulations and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"); and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations of the net profit and total comprehensive income, net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the REIT for the year then ended.

### **(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter ended March 31, 2022**

With respect to the Condensed Standalone Financial Statements for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter ended March 31, 2022, prepared in accordance with the REIT Regulations, the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT Regulations and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Financial Statements for the year ended March 31, 2022, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Emphasis of Matter**

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 14(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Condensed Standalone Financial Statements**

The Condensed Standalone Financial Statements is the responsibility of the Investment Manager (the "Management") and has been approved by them for the issuance. The Condensed Standalone Financial Statements for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations and in compliance with the REIT Regulations and Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Condensed Standalone Financial Statements, the Investment Manager's is responsible for assessing the REIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager's is also responsible for overseeing the financial reporting process of the REIT.

### **Auditor's Responsibilities**

#### **(a) Audit of the Condensed Standalone Financial Statements for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Standalone Financial Statements .

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

- Identify and assess the risks of material misstatement of the Annual Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT Regulations and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Condensed Standalone Financial Statements, including the disclosures, and whether the Annual Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Condensed Standalone Financial Statements of the REIT to express an opinion on the Annual Condensed Standalone Financial Statements.

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

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

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

**(b) Review of the Condensed Standalone Financial Statements for the quarter ended March 31, 2022**

We conducted our review of the Condensed Standalone Financial Statements for the quarter ended March 31, 2022 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 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 SAs Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

- As stated in Note 39(a) of the Condensed Standalone Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2022 are the balancing figures between the annual audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 39(b) of the Condensed Standalone Financial Statements, the figures for the corresponding quarter and half year ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures upto the third quarter and first half year of the previous financial year respectively. We have not issued a separate limited review report on the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.

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

*NV Shah*

Nilesh Shah  
Partner

(Membership No. 49660)

(UDIN: 22049660AIVMJ25239 )

Place: Mumbai  
Date: May 12, 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 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	21,268	21,178
- Other financial assets	6	262	214
Other non-current assets	7	4	4
Current tax assets (net)	8	-	-
<b>Total non-current assets</b>		<b>1,74,637</b>	<b>1,74,499</b>
<b>Current assets</b>			
Financial assets			
- Loans	9	5,000	-
- Cash and cash equivalents	10	2,814	2,938
- Other financial assets	11	560	2
Other current assets	12	9	9
<b>Total current assets</b>		<b>8,383</b>	<b>2,949</b>
<b>Total assets</b>		<b>1,83,020</b>	<b>1,77,448</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	13	0	0
Unit capital	14	1,62,839	1,62,839
Other equity	15	2,919	2,950
<b>Total equity</b>		<b>1,65,758</b>	<b>1,65,789</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	11,422	11,425
- Other financial liabilities	17	271	193
<b>Total non-current liabilities</b>		<b>11,692</b>	<b>11,618</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	18	4,997	-
- Trade payables	19		-
- total outstanding dues of micro and small enterprises; and		1	-
- total outstanding dues of Creditors other than micro and small enterprises.		9	13
- Other financial liabilities	20	560	19
Other current liabilities	21	1	6
Current tax liabilities (net)	22	1	3
<b>Total current liabilities</b>		<b>5,569</b>	<b>41</b>
<b>Total liabilities</b>		<b>17,262</b>	<b>11,659</b>
<b>Total equity and liabilities</b>		<b>1,83,020</b>	<b>1,77,448</b>

Significant accounting policies

3

See the accompanying notes to the condensed standalone financial statements

4 - 41

As per our report of even date attached.

**for Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 12-May-2022

**Neel G. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date : 12-May-2022

**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-May-2022

**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-May-2022

**MINDSPACE BUSINESS PARKS REIT**
**RN:IN/REIT/19-20/003**
**Condensed Standalone Statement of Profit and Loss**  
 (all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Income and gains</b>									
Interest	23	448	404	355	852	825	664	1,677	789
Dividend		2,589	2,591	2,681	5,180	5,158	5,344	10,337	5,344
Other Income	24	4	7	7	10	1	8	11	12
<b>Total Income</b>		<b>3,041</b>	<b>3,002</b>	<b>3,043</b>	<b>6,042</b>	<b>5,984</b>	<b>6,016</b>	<b>12,025</b>	<b>6,145</b>
<b>Expenses</b>									
Valuation expenses		5	1	3	6	3	3	9	9
Audit fees		2	1	4	3	2	5	5	7
Insurance expenses		0	0	0	0	0	0	1	0
Management fees		16	16	17	32	32	34	64	34
Trustee fees		1	1	0	1	1	1	2	2
Legal and professional fees		0	15	9	16	9	15	24	17
Other expenses	25	4	3	2	7	10	7	17	7
<b>Total Expenses</b>		<b>28</b>	<b>37</b>	<b>35</b>	<b>65</b>	<b>57</b>	<b>65</b>	<b>122</b>	<b>76</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>		<b>3,013</b>	<b>2,965</b>	<b>3,008</b>	<b>5,977</b>	<b>5,927</b>	<b>5,951</b>	<b>11,903</b>	<b>6,069</b>
Finance costs	26	258	207	131	464	403	228	867	230
Depreciation and amortisation expense		-	-	-	-	-	-	-	-
<b>Profit before tax</b>		<b>2,755</b>	<b>2,758</b>	<b>2,877</b>	<b>5,513</b>	<b>5,524</b>	<b>5,723</b>	<b>11,036</b>	<b>5,839</b>
<b>Tax expense:</b>	27								
Current tax		3	3	3	5	1	3	6	5
Deferred tax		-	-	-	-	-	-	-	-
<b>Profit for the period / year</b>		<b>2,752</b>	<b>2,755</b>	<b>2,874</b>	<b>5,508</b>	<b>5,523</b>	<b>5,720</b>	<b>11,030</b>	<b>5,834</b>
<b>Items of other comprehensive income</b>									
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period / year</b>		<b>2,752</b>	<b>2,755</b>	<b>2,874</b>	<b>5,508</b>	<b>5,523</b>	<b>5,720</b>	<b>11,030</b>	<b>5,834</b>
<b>Earning per unit</b>	28								
Basic (not annualised)		4.64	4.65	4.85	9.29	9.31	9.65	18.60	14.67
Diluted (not annualised)		4.64	4.65	4.85	9.29	9.31	9.65	18.60	14.67
Significant accounting policies	3								
See the accompanying notes to the Condensed Standalone Financial Statements	4 - 41								

\*refer note 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)

Nitesh Shah

 Partner  
 Membership number: 49660

 Place: Mumbai  
 Date : 12-May-2022

Neel C. Raheja

 Member  
 DIN: 00029010

 Place: Mumbai  
 Date : 12-May-2022

Vinod N. Rohira

 Chief Executive Officer  
 DIN: 00460667

 Place: Mumbai  
 Date : 12-May-2022

Preeti N. Chheda

 Chief Financial Officer  
 DIN: 08066703

 Place: Mumbai  
 Date : 12-May-2022



**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Standalone Statement of Cash Flows**  
**(all amounts in Rs. million unless otherwise stated)**

	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Cash flows from operating activities</b>								
Profit before tax	2,752	2,758	2,877	5,512	5,524	5,723	11,036	5,839
Adjustments:								
Interest income	(448)	(404)	(355)	(852)	(825)	(664)	(1,677)	(789)
Dividend income	(2,589)	(2,591)	(2,681)	(5,179)	(5,158)	(5,344)	(10,337)	(5,344)
Guarantee commission fees	(4)	(6)	(7)	(9)	0	(7)	(9)	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	(3)
Gain on redemption of mutual fund units	(0)	(1)	(0)	(1)	(1)	(1)	(2)	(2)
Finance costs	258	207	131	464	403	228	867	230
<b>Operating cash flows before working capital changes</b>	<b>(31)</b>	<b>(37)</b>	<b>(35)</b>	<b>(65)</b>	<b>(57)</b>	<b>(65)</b>	<b>(122)</b>	<b>(76)</b>
Changes in:								
(Increase) / Decrease in financial and other assets	7	2	(2)	9	(9)	(6)	0	(13)
Increase / (Decrease) in financial and other liabilities	2	5	(3)	3	3	8	8	(26)
Increase / (Decrease) in Trade payables	3	(1)	9	2	(7)	4	(4)	12
<b>Cash (used in) generated from operations</b>	<b>(19)</b>	<b>(31)</b>	<b>(31)</b>	<b>(51)</b>	<b>(69)</b>	<b>(59)</b>	<b>(118)</b>	<b>(103)</b>
Income taxes paid, net	(2)	(6)	(1)	(7)	0	(3)	(7)	(3)
<b>Net cash generated / (used in) from operating activities</b>	<b>(21)</b>	<b>(37)</b>	<b>(32)</b>	<b>(58)</b>	<b>(69)</b>	<b>(62)</b>	<b>(125)</b>	<b>(106)</b>
<b>Cash flow from investing activities</b>								
Loans given to SPVs	(12,761)	(3,140)	(8,030)	(15,901)	(10,710)	(16,390)	(26,611)	(26,682)
Loans repaid by SPV	7,770	3,090	3,560	10,860	10,660	5,320	21,520	5,504
Purchase of Investments (Preference shares)	-	-	-	-	-	-	-	(334)
Investment in mutual fund	(210)	(950)	(1,255)	(1,160)	(785)	(2,925)	(1,945)	(7,525)
Proceeds from Redemption of mutual fund	210	951	1,255	1,161	786	2,926	1,947	7,527
Proceeds from Redemption of Preference shares	-	-	-	-	-	-	-	337
Investment in fixed deposits	(1,280)	(20)	(82)	(1,300)	(125)	(287)	(1,425)	(387)
Maturity proceeds of fixed deposits	1,282	20	83	1,302	125	288	1,427	388
Dividend received	2,589	2,591	2,681	5,180	5,158	5,344	10,337	5,344
Interest received	299	255	255	553	527	456	1,080	581
<b>Net cash generated / (used in) investing activities</b>	<b>(2,101)</b>	<b>2,797</b>	<b>(1,533)</b>	<b>695</b>	<b>5,636</b>	<b>(5,268)</b>	<b>6,330</b>	<b>(15,247)</b>
<b>Cash flow from financing activities</b>								
Proceeds from issue of units	-	-	-	-	-	-	-	10,000
Loans taken from SPV	-	-	-	-	-	150	-	150
Loans repaid to SPV	-	-	-	-	-	(150)	-	(150)
Collection towards Offer For Sale	-	-	-	-	-	-	-	35,000
Corpus received	-	-	-	-	-	-	-	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	-	-	-	(27)	-	(35,000)
Expenses incurred towards Initial Public Offering	-	-	-	-	-	(10)	-	(264)
Proceeds from issue of debentures	5,000	-	4,500	5,000	-	6,500	5,000	11,500
Distribution to unit holders	(2,752)	(2,728)	(2,835)	(3,479)	(5,580)	(2,835)	(11,060)	(2,835)
Recovery Expense Fund Deposits	(1)	-	(1)	(1)	-	(1)	(1)	(1)
Interest paid	(95)	(46)	(37)	(141)	(91)	(39)	(232)	(39)
Debentures issue expenses	(35)	-	(32)	(35)	(1)	(66)	(36)	(70)
<b>Net cash generated / (used in) from financing activities</b>	<b>2,117</b>	<b>(2,774)</b>	<b>1,595</b>	<b>(656)</b>	<b>(5,672)</b>	<b>3,522</b>	<b>(6,329)</b>	<b>18,291</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(5)</b>	<b>(14)</b>	<b>30</b>	<b>(19)</b>	<b>(105)</b>	<b>(1,808)</b>	<b>(124)</b>	<b>2,938</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>2,819</b>	<b>2,833</b>	<b>2,908</b>	<b>2,833</b>	<b>2,938</b>	<b>4,746</b>	<b>2,938</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,814</b>	<b>2,819</b>	<b>2,938</b>	<b>2,814</b>	<b>2,833</b>	<b>2,938</b>	<b>2,814</b>	<b>2,938</b>



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

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

	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Cash and cash equivalents comprise:</b>								
Cash on hand	-	-	-	-	-	-	-	-
Balances with banks								
- in current accounts	2,814	2,819	2,888	2,814	2,783	2,888	2,814	2,888
- in escrow accounts	-	-	-	-	-	-	-	-
Fixed deposits with original maturity less than 3 months	-	-	50	-	50	50	-	50
<b>Cash and cash equivalents at the end of the period / year</b> (refer note 10)	<b>2,814</b>	<b>2,819</b>	<b>2,938</b>	<b>2,814</b>	<b>2,833</b>	<b>2,938</b>	<b>2,814</b>	<b>2,938</b>

Note: The Trust had issued Units in exchange for investments in SPVs during the period ended 30 September 2020. The same had 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 14(iii))

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

Significant accounting policies 3  
See the accompanying notes to the Condensed Standalone Financial Statements 4-11

\* refer note 39

As per our report of even date attached.


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

  
Nilesh Shah  
Partner


Membership number: 49660

Place: Mumbai  
Date: 12-May-2022


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

  
Neel C. Raheja  
Member  
DIN: 00029010

Place: Mumbai  
Date: 12-May-2022

  
Vinod N. Rohira  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date: 12-May-2022

  
Preeti N. Chheda  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date: 12-May-2022

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

Sl No	Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Cash flows received from Asset SPVs including but not limited to:								
	interest	299	255	255	553	527	456	1,080	456
	dividends (net of applicable taxes)	2,589	2,591	2,681	5,180	5,158	5,344	10,338	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:	5,160	340	5,200	5,500	3,590	7,620	9,090	7,620
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-
	transaction costs	(35)	-	(30)	(35)	-	(50)	(35)	(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	(5,125)	(340)	(5,170)	(3,465)	(3,590)	(7,570)	(9,055)	(7,570)
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
	Add: Any other income received by Mindspace REIT not captured herein	6	1	1	7	1	2	8	2
4	Less: Any other expenses paid by Mindspace REIT not captured herein	(3)	(11)	(39)	(15)	(22)	(35)	(37)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(5)(6)</sup>	(48)	(26)	(31)	(74)	(100)	(24)	(173)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(95)	(46)	-	(141)	(91)	(37)	(232)	(37)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-	-	-	-
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,748</b>	<b>2,764</b>	<b>2,866</b>	<b>5,510</b>	<b>5,473</b>	<b>5,706</b>	<b>10,984</b>	<b>5,706</b>

**Notes:**

- The Governing Board of the Manager to the Trust, in their meeting held on 12 May 2022, has declared distribution to unitholders of Rs 4.61 per unit which aggregates to Rs 2734 million for the quarter ended 31 March 2022. The distributions of Rs 4.61 per unit comprises Rs 4.30 per unit in the form of dividend and Rs 0.31 per unit in the form of interest payment. Along with distribution of Rs 13.84 per unit for the period ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs 18.45 per unit.
- Statement of Net Distributable Cash Flows for the year ended 31 March 2021 was disclosed from 1 October 2020 since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments".
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments".

As per our report of even date attached.

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

**Nilesh Shah**  
Partner  
Membership number: 49660  
Place: Mumbai  
Date: 12-May-2022

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

**Neel C. Raheja**  
Member  
DIN: 00029010  
Place: Mumbai  
Date: 12-May-2022

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667  
Place: Mumbai  
Date: 12-May-2022

**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date: 12-May-2022



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Condensed Standalone Statement of changes in Unit holder's Equity**  
(all amounts in Rs. million unless otherwise stated)**A. Corpus**

	Amount
Balance as on 1 April 2020	0
Additions during the year	-
<b>Balance as on 31 March 2021</b>	<b>0</b>
Balance as on 1 April 2021	0
Additions during the period	-
<b>Closing balance as at 31 March 2022</b>	<b>0</b>

**B. Unit Capital**

	Amount
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 14)	1,63,080
Less : Issue expenses	(241)
<b>Balance as on 31 March 2021</b>	<b>1,62,839</b>
Balance as on 1 April 2021	1,62,839
Changes during the period	-
<b>Closing balance as at 31 March 2022</b>	<b>1,62,839</b>

**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)
<b>Balance at 31 March 2021</b>	<b>2,950</b>
Balance as at 1 April 2021	2,950
Profit for the period ended 31 March 2022	11,030
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)
*Less: Distribution to Unitholders for the quarter ended 31 December 2021	(2,752)
<b>Balance at 31 March 2022</b>	<b>2,919</b>

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

As per our report of even date attached.

**for Deloitte Haskins & Sells LLP**

Chartered Accountants

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


**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 12-May-2022

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)


**Neel C. Raheja**

Member.

DIN: 00029010

Place: Mumbai

Date : 12-May-2022

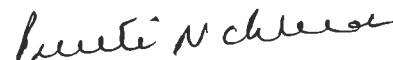
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-May-2022


**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-May-2022

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Statement of Net Assets at fair value**

(all amounts in Rs. million unless otherwise stated)

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

**A) Statement of Net Assets at fair value**

S.No	Particulars	Unit of measurement	As at 31 March 2022		As at 31 March 2021	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	1,83,020	2,28,928	1,77,448	2,11,694
B	Liabilities	Rs in million	17,261	17,261	11,659	11,659
C	Net Assets (A-B)	Rs in million	1,65,759	2,11,667	1,65,789	2,00,035
D	No. of units	Numbers	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
E	NAV (C/D)	Rs	280	357	280	337

**Notes****1) Measurement of fair values:**

The fair value of investments in SPVs are computed basis the fair value of the underlying Investment property, Investment property under development, Property, Plant and Equipment and Capital Work-in-progress as at 31 March 2022 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2022. The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

**Valuation Technique**

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted a mix of Market Approach and Discounted Cash Flow method, as the case may be. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

**2) Break up of Net asset value as at 31 March 2022**

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Fair Value of Investments in SPVs	2,25,278	2,08,527
Add: Other assets*	3,650	3,167
Less: Liabilities	(17,261)	(11,659)
Net Assets	2,11,667	2,00,035

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

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

S.No	Particulars	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
A	Total comprehensive income	5,508	5,523	5,720	11,030	5,834
	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	2,851	7,168	844	10,020	2,677
B						
C=(A+B)	<b>Total Return</b>	<b>8,358</b>	<b>12,691</b>	<b>6,564</b>	<b>21,050</b>	<b>8,511</b>

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

As per our report of even date attached.

for Deloitte Haskins &amp; Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

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

Neel C. Raheja

Member

DIN: 00029010

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-May-2022

Place: Mumbai

Date : 12-May-2022

Place: Mumbai

Date : 12-May-2022

Place: Mumbai

Date : 12-May-2022

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

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

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

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

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

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

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

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 March 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%



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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 31 March 2022
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

\* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective December 30, 2021.



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****2 Basis of Preparation**

The Condensed Standalone Financial Statements of Mindspace REIT comprise the Condensed Standalone Balance Sheet as at 31 March 2022, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and year ended 31 March 2022, the Condensed Statement of Changes in Unitholders Equity for the year ended 31 March 2022, the Statement of Net Distributable Cashflows of Mindspace REIT for the quarter and year ended 31 March 2022, the Statement of Net Assets at Fair Value as at 31 March 2022, the Statement of Total Returns at Fair Value for the quarter and year ended 31 March 2022 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India 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.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The same has been considered, to the extent relevant to the presentation requirements of Division II of Schedule III. The corresponding figures have also been presented accordingly.

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 12 May 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 year ended 31 March 2022 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 34 (a))

**d) Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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





**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)

**e) Measurement of fair values**

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

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

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

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

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

**3.1 Impairment of assets**

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

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

**3.2 Asset Acquisition**

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

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

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

**3.3 Foreign currency transactions**

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

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

**3.4 Compound financial instruments**

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

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

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



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****3.6 Tax expense**

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

**a) Current tax**

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

**b) Deferred tax**

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

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

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

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

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

**3.7 Provisions, contingent liabilities and contingent assets**

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

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

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

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

**3.8 Investment in SPVs**

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

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

**3.9 Financial instruments****1 Initial recognition and measurement**

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.



**MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

**Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

**2 Financial assets:**

**a) Classification of financial assets:**

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

**b) Subsequent Measurement**

**(i) Debt instruments:**

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

**Financial assets at amortised cost**

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

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

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

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

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

**c) Impairment of financial assets:**

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

**d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
  - (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and Mindspace REIT has transferred substantially all the risks and rewards of the asset, or Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

**3.10 Financial liabilities and equity instruments**

**(a) Classification as debt or equity**

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

**Financial Liabilities**

**Recognition, measurement and classification**

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

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

**Derecognition**

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

**Offsetting of financial instruments**

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



**MINDSPACE BUSINESS PARKS REIT**

**RN:IN/REIT/19-20/003**

**Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

**3.11 Financial guarantee contracts**

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

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

**3.12 Revenue Recognition**

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

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

**Recognition of dividend income, interest income**

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

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

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

**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.





**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****3.20 Errors and estimates**

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

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

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

**3.21 Distributions**

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

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

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

**3.22 Recent pronouncements****Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no impact on the financial statements of Mindspace REIT.

Several other amendments apply for the first time for the year ended 31 March 2022, but do not have an impact on the Condensed Standalone financial statements of Mindspace REIT.

**New and amended standards**

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

There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2022, but either the same are not relevant or do not have an impact on the standalone financial statements of Mindspace REIT. Mindspace REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**Amendment to Ind AS 103**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. These amendments had no impact on the financial statements of Mindspace REIT.





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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unquoted Investments in SPVs (at cost)</b> <b>(refer note below)</b>		
- 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
<b>Total</b>	<b>1,53,103</b>	<b>1,53,103</b>

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

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

Name of SPVs	Ownership Interest	
	As at 31 March 2022	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.



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

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 31	21,268	21,178
	<b>21,268</b>	<b>21,178</b>

Note : Mindspace REIT has given loan amounting Rs.26,611 million during the year ended 31 March 2022 (31 March 2021 Rs. 26,682 million) to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2022 is Rs.26,268 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 : 7.10 - 7.50% per annum for the period ending 31 March 2022 (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.9,853 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 March 2022 (refer note 9) (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) Bullet repayment of Rs.4,965 million is due on 31 December 2024. (31 March 2021 - NIL)

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

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment

**6 Other financial assets (Non-current)**

Particulars	As at 31 March 2022	As at 31 March 2021
Interest receivable on loan to SPVs	243	205
Other Receivables from related parties	18	8
Deposits	1	1
	<b>262</b>	<b>214</b>

**7 Other Non-current assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	4	4
	<b>4</b>	<b>4</b>

**8 Current tax assets (net)**

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax, net of provision for tax	-	-
	<b>-</b>	<b>-</b>



**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)**

9	<b>Loans (Current)</b>		
	<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<i>Unsecured, considered good</i>		
	Loan to SPVs- refer Note 5 and 31	5,000	-
		5,000	-
10	<b>Cash and cash equivalents</b>		
	<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Cash on hand	-	-
	Balances with banks		
	- in current accounts*	2,814	2,888
	- fixed deposits with original maturity less than 3 months	-	50
		2,814	2,938
	<b>*Includes balance with banks of Rs 1 million (31 March 2021: NIL) for unclaimed distributions.</b>		
11	<b>Other current financial assets</b>		
	<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	Interest receivable on loan to SPVs	559	2
	Deposits	1	-
		560	2
12	<b>Other current assets</b>		
	<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<i>Unsecured, considered good</i>		
	Advance for supply of goods and rendering of services	5	6
	Prepaid Expenses	3	2
	Balances with government authorities	1	1
		9	9



**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)

**13 Corpus****Corpus****As at  
31 March 2022**

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	-
<b>Closing Balance as at 31 March 2022</b>	<b>0</b>

**14 Unit Capital**

<b>Unit Capital</b>	<b>No.</b>	<b>Amount</b>
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	3,63,63,600	10,000
(refer note a(ii) below)		
- in exchange for equity interest in SPVs (refer note a(iii) below)	55,66,54,582	1,53,080
Less: Issue expenses (refer note below)	-	(241)
As at 31 March 2021	<b>59,30,18,182</b>	<b>1,62,839</b>
As at 1 April 2021	<b>59,30,18,182</b>	<b>1,62,839</b>
Units issued during the period	-	-
<b>Closing Balance as at 31 March 2022</b>	<b>59,30,18,182</b>	<b>1,62,839</b>

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

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

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

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the 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) During financial year ended 31 March 2021, Mindspace REIT had 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.

<b>Name of the SPV</b>	<b>Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs</b>		
	<b>Sponsor Group</b>	<b>Blackstone Entities</b>	<b>Total</b>
Avacado	2,93,04,371	51,71,359	3,44,75,730
Horizonview	364	64	428
KRC Infra	2,12,24,693	37,45,522	2,49,70,215
Gigaplex	4,73,34,745	3,72,113	4,77,06,858
Intime	4,67,89,935	94,84,426	5,62,74,361
Sundew	10,19,43,753	2,06,64,275	12,26,08,028
KRIT	7,74,43,859	1,56,98,080	9,31,41,939
Mindspace	15,08,55,361	2,66,21,662	17,74,77,023
<b>Total number of Units issued</b>	<b>47,48,97,081</b>	<b>8,17,57,501</b>	<b>55,66,54,582</b>



**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)

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

Name of the unitholder	As at 31 March 2022		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%
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	-	-
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Cape Trading LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Developement LLP	3,62,12,069	6.11%	3,62,12,069	6.11%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%

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

**15 Other Equity**

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Reserves and Surplus</b>		
Retained earnings*	2,919	2,950
	<b>2,919</b>	<b>2,950</b>

\*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.





**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)****16 Borrowings**

Particulars	As at 31 March 2022	As at 31 March 2021
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 1”) (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 1)	-	4,975
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) (net of issue expenses, at amortised cost) (31 March 2021 : 3,719 million) (refer Note 2)	3,730	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)	1,988	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
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2021 : Nil) (refer Note 5)	4,954	-
	<b>11,422</b>	<b>11,425</b>

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

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

**Security terms**

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

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

b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.

c) Corporate guarantee executed by MBPPL.



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

- a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been classified as current borrowings as on 30 June 2021 (refer note 17)
- b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.
- d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	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”)	Not Applicable	Not Applicable	On Maturity	On Maturity

- e) Rating agency CRISIL has assigned a rating of “CRISIL PP-MLD AAA/Stable” to MLD Series 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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

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

**Security terms**

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

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



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

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

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

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

d) 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	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”)	Not Applicable	Not Applicable	On Maturity	On Maturity

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

**Note 3 :** In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 1”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.

This NCD Series 1 was listed on BSE Limited on 21 December 2020.

**Security terms**

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

a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1.

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

c) Corporate guarantee executed by MBPPL.



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

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.

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

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

e) 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	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Not Applicable	31 March 2022	On Maturity	30 June 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. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

**Security terms**

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

a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

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

c) Corporate guarantee executed by MBPPL.



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

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

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

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

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

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Not Applicable	31 March 2022	On Maturity	30 June 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.

**Note 5 :** In February 2022, Mindspace Business Parks REIT issued 5,000 **senior**, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date shall be 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

**Security terms**

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

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

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

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

c) Corporate guarantee executed by GIGAPLEX.





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

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Not Applicable	31 March 2022	On Maturity	30 June 2022

- f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 3 of the issuer / Mindspace REIT.

Refer Note 38 for Ratio disclosure.



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**17 Other financial liabilities**

Particulars	As at	As at
	31 March 2022	31 March 2021
Interest accrued but not due on debentures	258	185
Other payables to related party	13	8
	271	193

**18 Borrowings (current)**

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Secured</b>		
<b>Current maturities of long-term debt</b>		
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 16(1))	4,997	-
	4,997	-



**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)

**19 Trade payables**

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payable		
- Total outstanding dues to micro and small enterprises	1	-
-Total outstanding dues other than micro and small enterprises	9	13
	10	13

**Notes :-**

(i) Trade payables are current in nature and trade payables ageing are disclosed under below table.

(ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid to any supplier as at the year-end and Interest due thereon	1	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

**20 Other financial liabilities (current)**

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on debentures	523	2
Interest Accrued and due on others	0	-
Unpaid Distributions	1	-
Other liabilities		
- to related party*	36	17
- to others	-	-
	560	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 March 2022	As at 31 March 2021
Statutory dues	1	6
	1	6

**22 Current tax liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Income Tax (Net of Advance Tax)	1	3
	1	3



**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)

**23 Interest Income**

Particulars	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Interest income								
- on fixed deposits	2	0	1	2	0	1	2	1
- on loans given to SPVs (refer note 31)	446	404	354	850	825	663	1,675	788
	448	404	355	852	825	664	1,677	789

**24 Other Income**

Particulars	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Guarantee Commission Fees	4	6	7	9	0	7	9	7
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	-	-	-	-	-	3
Gain on redemption of mutual fund units	0	1	0	1	1	1	2	2
	4	7	7	10	1	8	11	12

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

**25 Other expenses**

Particulars	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Bank charges	0	-	0	0	0	1	0	1
Filing and stamping fees	3	3	1	6	8	4	14	3
Royalty Charges	-	-	-	-	-	-	-	1
Marketing and advertisement expenses	0	0	0	0	0	0	0	0
Brokerage Expenses	-	-	-	-	-	1	-	1
Membership & subscription charges	-	0	-	0	1	-	1	-
Miscellaneous expenses	1	0	1	2	1	1	2	1
	4	3	2	7	10	7	17	7

**26 Finance costs**

Particulars	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Interest expense on debentures (refer Note 16)	257	206	131	463	403	226	866	228
Interest expense on loans taken from SPV (refer Note 31)	-	-	-	-	-	2	-	2
Guarantee commission charges	1	1	-	1	0	-	1	-
	258	207	131	464	403	228	867	230

**27 Tax expense**

Particulars	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Current tax	3	3	3	5	1	3	6	5
Deferred tax charge	-	-	-	-	-	-	-	-
	3	3	3	5	1	3	6	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 unit data used in the basic and diluted EPU computation

Particulars	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Profit / (loss) after tax for calculating basic and diluted EPU	2,752	2,755	2,874	5,508	5,523	5,720	11,030	5,834
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	39,75,35,169
Earnings Per Unit								
- Basic (Rupees/unit) (not annualised)	4.64	4.65	4.85	9.29	9.31	9.65	18.60	14.67
- Diluted (Rupees/unit) (not annualised)*	4.64	4.65	4.85	9.29	9.31	9.65	18.60	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 of 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 year ended 31 March 2022 are Rs. 16 million and Rs. 64 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 pandemic on the performance of the Company. MindSpace REIT based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities, MindSpace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 31 March 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. 30 September 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(Appoin ted w.e.f. 7th July, 2021) Sunil Hingorani(Appointe d w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f 7th July, 2021)





**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 31 March 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15		Inorbit Malls (India) Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (appointment w.e.f September 4, 2020)
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan(Appoint ment w.e.f. 20th April, 2021)  Sunil Hingorani(Appoint ment w.e.f. 25th June, 2021)  Vinod Rohira (Cessation w.e.f 25th June, 2021)



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 31 March 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
19		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w.e.f. 20th April, 2021)
20	Names of SPVs and their subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited 9. Dices Realcon Private Limited. (upto 19 February 2021) 10. Educator Protech Private Limited (upto 19 February 2021) 11. Happy Eastcon Private Limited (upto 4 February 2021) 12. Sampada Eastpro Private Limited (upto 17 March 2021)		
21	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja  <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 31 March 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
22	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

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

	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Unsecured loans given to</b>								
Avacado Properties and Trading Pvt. Ltd.	25	20	-	45	150	2,170	195	4,498
Gigaplex Estate Private Limited	1,708	500	1,200	2,208	3,160	3,630	5,368	6,924
Horizonview Properties Pvt. Ltd.	5,092	150	200	5,242	750	220	5,992	4,490
Sundew Properties Limited	400	350	3,970	750	-	4,620	750	4,620
KRC Infrastructure and Projects Private Limited	1,520	1,020	1,350	2,540	2,260	2,080	4,800	2,080
Mindspace Business Parks Private Limited	3,750	1,000	1,310	4,750	4,190	3,670	8,940	4,070
K. Raheja IT Park (Hyderabad) Limited	266	100	-	366	200	-	566	-
<b>Unsecured loans taken from</b>								
Intime Properties Limited	-	-	-	-	-	150	-	150
<b>Investment in preference shares</b>								
Mindspace Business Parks Private Limited	-	-	-	-	-	-	-	334
<b>Redemption of investment in preference shares</b>								
Mindspace Business Parks Private Limited	-	-	-	-	-	-	-	337
<b>Unsecured loans repaid by</b>								
Avacado Properties and Trading Pvt. Ltd.	160	90	400	250	150	400	400	400
Gigaplex Estate Private Limited	650	500	1,500	1,150	2,760	1,920	3,910	2,104
Horizonview Properties Pvt. Ltd.	4,610	150	-	4,760	680	-	5,440	-
Mindspace Business Parks Private Limited	1,430	1,250	560	2,680	2,290	1,300	4,970	1,300
Sundew Properties Limited	400	350	250	750	3,390	480	4,140	480
KRC Infrastructure and Projects Private Limited	400	650	850	1,050	1,390	1,220	2,440	1,220
K. Raheja IT Park (Hyderabad) Limited	120	100	-	220	-	-	220	-
<b>Unsecured loans repaid to</b>								
Intime Properties Limited	-	-	-	-	-	150	-	150
<b>Investment in equity share of SPVs</b>								
Avacado Properties and Trading (India) Private Limited	-	-	-	-	-	-	-	9,482
Gigaplex Estate Private Limited	-	-	-	-	-	-	-	13,121
Horizonview Properties Private Limited	-	-	-	-	-	-	-	0
KRC Infrastructure and Projects Private Limited	-	-	-	-	-	-	-	6,868
Intime Properties Limited	-	-	-	-	-	-	-	15,478
Sundew Properties Limited	-	-	-	-	-	-	-	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	-	-	-	-	-	25,618
Mindspace Business Parks Private Limited	-	-	-	-	-	-	-	48,814
<b>Trustee fee expenses</b>								
Axis Trustee Services Limited	1	1	0	1	1	1	2	2
<b>Dividend Income</b>								
Intime Properties Limited	401	445	507	845	953	925	1,798	925
Sundew Properties Limited	445	489	696	935	1,317	1,257	2,252	1,257
K. Raheja IT Park (Hyderabad) Limited	623	757	668	1,380	1,308	1,202	2,688	1,202
Avacado Properties and Trading (India) Private Limited	500	180	-	680	180	-	860	-
Mindspace Business Parks Private Limited	620	720	810	1,340	1,400	1,960	2,740	1,960
<b>Interest Income**</b>								
Avacado Properties and Trading (India) Private Limited	69	73	83	142	154	175	297	205
Gigaplex Estate Private Limited	106	98	107	204	203	218	407	258
Horizonview Properties Private Limited	87	84	81	171	169	167	340	222
KRC Infrastructure and Projects Private Limited	50	40	17	90	52	19	141	19
Sundew Properties Limited	17	17	21	34	118	23	153	23
Mindspace Business Parks Private Limited	113	88	46	201	128	62	329	62
K. Raheja IT Park (Hyderabad) Limited	6	4	-	10	0	-	10	-
<b>Interest Expense</b>								
Intime Properties Limited	-	-	-	-	-	2	-	2
<b>Gain on Redemption of Preference Shares</b>								
Mindspace Business Parks Private Limited	-	-	-	-	-	-	-	3
<b>Reimbursement of Expenses</b>								
K. Raheja Corp Investment Managers LLP*	3	3	-	6	4	12	10	61

\*Includes fees paid to M/s Bobby Parikh &amp; Associates amounting to Rs. 3 million for the year ended 31 March 2022 and Rs 0.48 million for the year ended 31 March 2021.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

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

	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 31 March 2022 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Investment Management Fees</b>								
K Raheja Corp Investment Managers LLP	16	16	17	32	32	34	64	34
<b>Payment to Sponsor Group in relation to Offer for Sale</b>								
Chandru L. Raheja	-	-	-	-	-	0	-	10
Jyoti C Raheja	-	-	-	-	-	0	-	1,139
Ravi C Raheja	-	-	-	-	-	1	-	1,180
Neel C Raheja	-	-	-	-	-	1	-	1,180
Genext Hardware & Parks Private Limited	-	-	-	-	-	1	-	958
Inorbit Malls (India) Private Limited	-	-	-	-	-	1	-	1,506
Ivory Properties And Hotels Private Limited	-	-	-	-	-	2	-	3,387
Ivory Property Trust	-	-	-	-	-	5	-	10,357
K Raheja Corp Private Limited	-	-	-	-	-	3	-	4,304
K Raheja Private Limited	-	-	-	-	-	1	-	2,852
<b>Guarantee commission fees from SPV</b>								
KRC Infrastructure and Projects Private Limited	1	1	6	2	0	6	2	6
Horizonview Properties Private Limited	1	0	1	1	1	1	0	1
Sundew Properties Limited	1	4	-	6	0	-	6	-
Mindspace Business Parks Pvt Ltd	1	0	-	1	0	-	2	-
<b>Guarantee commission fees to SPV</b>								
Sundew Properties Limited	-	-	0	-	4	0	4	0
Mindspace Business Parks Pvt Ltd	-	-	-	-	-	1	-	9
Gigaplex Estate Private Limited	7	-	-	7	-	-	7	-
<b>Issue of Unit capital</b>								
Anbee Constructions LLP	-	-	-	-	-	-	-	9,736
Cape Trading LLP	-	-	-	-	-	-	-	9,736
Capstan Trading LLP	-	-	-	-	-	-	-	11,301
Casa Maria Properties LLP	-	-	-	-	-	-	-	11,301
Chandru L. Raheja	-	-	-	-	-	-	-	8,984
Genext Hardware & Parks Private Limited	-	-	-	-	-	-	-	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	-	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	-	3,466
Ivory Property Trust	-	-	-	-	-	-	-	13,008
Jyoti C Raheja	-	-	-	-	-	-	-	3,912
K Raheja Corp Private Limited	-	-	-	-	-	-	-	14,468
K Raheja Private Limited	-	-	-	-	-	-	-	2,918
Neel C Raheja	-	-	-	-	-	-	-	5,845
Palm Shelter Estate Development LLP	-	-	-	-	-	-	-	11,301
Raghukool Estate Development LLP	-	-	-	-	-	-	-	9,958
Ravi C Raheja	-	-	-	-	-	-	-	5,846
<b>Non cash transactions</b>								
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	-	-	4,000	-	4,000	-
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	5,000	-	-	5,000	-	-	5,000	-

\*\*after Ind AS Adjustments





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****C Closing Balances**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured loan receivable (non-current)*</b>		
Mindspace Business Parks Private Limited	6,340	2,770
Avacado Properties and Trading (India) Private Limited	1,723	4,098
Gigaplex Estate Private Limited	3,848	4,820
KRC Infrastructure and Projects Private Limited	3,220	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	5,041	4,490
K. Raheja IT Park (Hyderabad) Limited	346	-
<b>Unsecured loan receivable (current)</b>		
Mindspace Business Parks Private Limited	400	-
Avacado Properties and Trading (India) Private Limited	2,170	-
Gigaplex Estate Private Limited	2,430	-
<b>Investment in equity shares of SPVs</b>		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
<b>Interest receivable (non-current)*</b>		
Mindspace Business Parks Private Limited	52	16
Gigaplex Estate Private Limited	19	94
Sundew Properties Limited	150	11
KRC Infrastructure and Projects Private Limited	16	-
K. Raheja IT Park (Hyderabad) Limited	6	-
Avacado Properties and Trading (India) Private Limited	-	84
Horizonview Properties Private Limited	-	-
<b>Interest receivable (current)</b>		
Mindspace Business Parks Private Limited	45	2
Gigaplex Estate Private Limited	272	-
Avacado Properties and Trading (India) Private Limited	242	-
<b>Guarantee commission fees receivable (non-current)</b>		
KRC Infrastructure and Projects Private Limited	8	7
Horizonview Properties Private Limited	1	1
Sundew Properties Limited	7	-
Mindspace Business Parks Pvt Ltd	2	-
<b>Other Financial Liabilities (non-current)</b>		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	0	8
Gigaplex Estate Private Limited	8	-



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****31 Related party disclosures****C Closing Balances**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Other Financial Liabilities (current)</b>		
K Raheja Corp Investment Managers LLP	28	17
Mindspace Business Parks Private Limited	8	-
M/s Bobby Parikh & Associates	0	-
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Corporate guarantees outstanding</b>		
Horizonview Properties Private Limited	1,140	689
Mindspace Business Parks Private Limited	1,903	-
Sundew Properties Limited	7,315	-
KRC Infrastructure and Projects Private Limited**	6,170	-
<b>Corporate guarantee extended by Sundew towards debentures</b>		
Sundew Properties Limited	3,750	3,750
<b>Corporate guarantee extended by MBPPL towards debentures</b>		
Mindspace Business Parks Private Limited	7,750	7,750
<b>Corporate guarantee extended by GIGAPLEX towards debentures</b>		
Gigaplex Estate Private Limited	5,000	-

\*after Ind AS Adjustments

\*\*Corporate guarantee given by Mindspace REIT for Rs. 6,170 for the loan facility availed by KRC Infrastructure and Projects Private Limited is under process of execution as at period ended 31 March 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)

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

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9,000	9,300	Refer note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	366	Refer note
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>

Note: Rs. 300 million is used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs.

**33A Details of utilisation of proceeds of Debentures issued by Mindspace REIT are as follows:**

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,498	11,500	-

**33B Details of utilisation of proceeds of Non-convertible Debentures issued by Sundew are as follows:**

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue.	4,000	4,000	-
<b>Total</b>	<b>4,000</b>	<b>4,000</b>	<b>-</b>

**33C Details of utilisation of proceeds of Non-convertible Debentures issued by Mindspace REIT are as follows:**

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>

**34 Commitments and contingencies****a) Statement of capital and other commitments**

- i) Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 10,358 million (31 March 2021 Rs. 689 million)
- ii) Corporate guarantee given by Mindspace REIT for Rs. 6,170 for the loan facility availed by KRC Infrastructure and Projects Private Limited is under process of execution as at period ended 31 March 2022.

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

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
<b>Financial assets</b>				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
<b>Amortised cost</b>				
Loans (Non current)	21,268	-	21,178	-
Loans (Current)	5,000	-	-	-
Cash and cash equivalents	2,814	-	2,938	-
Other financial assets	822	-	216	-
<b>Total assets</b>	<b>29,904</b>	<b>-</b>	<b>24,332</b>	<b>-</b>
<b>Financial liabilities</b>				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
<b>Amortised cost</b>				
Borrowings (Non Current)	11,422	-	11,425	-
Borrowings (Current)	4,997	-	-	-
Other financial liabilities	831	-	212	-
Trade payables	10	-	13	-
<b>Total liabilities</b>	<b>17,260</b>	<b>-</b>	<b>11,650</b>	<b>-</b>

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



**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)

**(b) Measurement of fair values**

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

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

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

**Fair value hierarchy**

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

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

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

**(c) Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets &amp; liabilities measured at fair value</b>	-	-	-	-

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

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets &amp; liabilities measured at fair value</b>	-	-	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2022 and 31 March 2021.

**(e) Determination of fair values**

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

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

**36 Segment Reporting**

Mindspace REIT does not have any Operating segments as at 31 March 2022 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

**37 Distributions**

The Governing Board of the Manager to the Trust, in their meeting held on 12 May 2022, has declared distribution to unitholders of Rs 4.61 per unit which aggregates to Rs. 2734 million for the quarter ended 31 March 2022. The distributions of Rs 4.61 per unit comprises Rs. 4.30 per unit in the form of dividend and Rs. 0.31 per unit in the form of interest payment. Along with distribution of Rs. 13.84 per unit for the period ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs 18.45 per unit.

39 a) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021 and 30 September 2021, which were subject to limited review.

b) The figures for the quarter and half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures upto period ended 31 December 2020 and 30 September 2020, which were subject to limited review.

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

41 "0" represents value less than Rs 0.5 million.



**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)**

- 38 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			Half year ended			Year ended	
	31-Mar-2022	31-Dec-21	31-Mar-2021	31-Mar-22	30-Sep-21	31-Mar-21	31-Mar-22	31-Mar-21
a Security / Asset cover (MLD Series 1) (refer note a(i))	2.13	2.17	2.20	2.13	2.17	2.20	2.13	2.20
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.49	2.39	2.34	2.49	2.38	2.34	2.49	2.34
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.36	2.37	2.34	2.36	2.37	2.34	2.36	2.34
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.45	2.51	2.40	2.45	2.48	2.40	2.45	2.40
e Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	-	-	2.16	-	-	2.16	-
f Debt-equity ratio (in times) (refer note b)	0.10	0.07	0.07	0.10	0.07	0.07	0.10	0.07
g Debt service coverage ratio (in times) (refer note c)	11.68	14.34	26.40	12.87	14.70	26.11	13.72	26.40
h Interest service coverage ratio (in times) (refer note d)	11.68	14.34	26.40	12.87	14.70	26.11	13.72	26.40
i(i) Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA	NA
i(ii) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA
j Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA	NA	NA	NA
k Net worth (Amount in Rs. millions)	1,65,758	1,65,759	1,65,789	1,65,758	1,65,732	1,65,788.96	1,65,758	1,65,789
l(i) Net profit after tax (Amount in Rs. millions)	2,752	2,755	2,874	5,508	5,523	5,720	11,030	5,834
l(ii) Earnings per unit - Basic	4.64	4.65	4.85	9.29	9.31	10	18.60	14.67
m Earnings per unit - Diluted	4.64	4.65	4.85	9.29	9.31	9.65	18.60	14.67
n Current Ratio (in times) (refer note f)	1.51	1.52	72.80	1.51	1.53	72.82	1.51	72.80
o Long term debt (non current) to working capital (in times) (refer note h)	4.15	2.35	3.99	4.15	2.31	3.99	4.15	3.99
p Bad debts to account receivable ratio (in times) (refer note i)	NA	NA	NA	NA	NA	NA	NA	NA
s Current liability ratio (in times) (refer note i)	0.32	0.45	0.00	0.32	0.45	0.00	0.32	0.00
r Total debt to total assets (in times) (refer note j)	0.09	0.07	0.07	0.09	0.07	0.07	0.09	0.07
s Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA	NA
t Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
u Operating Margin (in %) (refer note m)	99%	99%	99%	99%	99%	0.99	99%	99%
v Net Profit Margin (in %) (refer note n)	91%	92%	94%	91%	92%	95%	92%	95%
w Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA	NA

\*Not Applicable (NA)

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

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 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
- c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation, exceptional items and tax / (Interest expense (net of 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

