

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

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at September 30, 2021, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and half year ended September 30, 2021, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Return for the half year ended September 30, 2021 and the Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2021, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in



Deloitte Haskins & Sells LLP

accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

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

Emphasis of matter

5. We draw attention to Note 13(a)(i) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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



Nilesh Shah
Partner

Membership No. 49660
UDIN: 21049660AAAADS4360

Mumbai, November 12, 2021



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Condensed Standalone Balance Sheet**

(all amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	16,228	21,178
- Other financial assets	6	132	213
Other non-current assets	7	7	4
Total non-current assets		1,69,470	1,74,498
Current assets			
Financial assets			
- Loans	8	5,000	-
- Cash and cash equivalents	9	2,833	2,938
- Other financial assets	10	381	2
Other current assets	11	18	10
Total current assets		8,232	2,950
Total assets		1,77,702	1,77,448
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	2,893	2,950
Total equity		1,65,732	1,65,789
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	6,458	11,425
- Other financial liabilities	16	138	193
Total non-current liabilities		6,596	11,618
Current liabilities			
Financial liabilities			
- Borrowings	17	4,983	-
- Trade payables	18	-	-
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises.		5	13
- Other financial liabilities	19	382	19
Other current liabilities	20	1	6
Current tax liabilities (net)	21	3	3
Total current liabilities		5,374	41
Total liabilities		11,970	11,659
Total equity and liabilities		1,77,702	1,77,448
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 39		

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

*N.V. Shah***Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

*[Signature]***Ravi C. Raheja**

Member

DIN: 00028044

Place: Mumbai

Date : 12-November-2021

*[Signature]***Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

*[Signature]***Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021



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

Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains							
Interest	22	400	425	125	825	664	125
Dividend		2,571	2,587	-	5,158	5,344	-
Other Income	23	3	(2)	4	1	8	4
Total Income		2,974	3,010	129	5,984	6,016	129
Expenses							
Valuation expenses		2	1	6	3	3	6
Audit fees		1	1	1	2	5	2
Insurance expenses		0	0	0	0	0	0
Management fees		16	16	-	32	34	-
Trustee fees		0	1	1	1	1	1
Legal and professional fees		5	4	(1)	9	15	2
Other expenses	24	5	5	(1)	10	7	0
Total Expenses		29	28	6	57	65	11
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		2,945	2,982	123	5,927	5,951	118
Finance costs	25	203	200	2	403	228	2
Depreciation and amortisation expense		-	-	-	-	-	-
Profit/ (loss) before tax		2,742	2,782	121	5,524	5,723	116
Tax expense:	26						
Current tax		1	-	2	1	3	2
Deferred tax		-	-	-	-	-	-
Profit/ (loss) for the period / year		2,741	2,782	119	5,523	5,720	114
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-
Total comprehensive income/ (loss) for the period / year		2,741	2,782	119	5,523	5,720	114
Earning per unit	27						
Basic		4.62	4.69	0.29	9.31	9.65	0.56
Diluted		4.62	4.69	0.29	9.31	9.65	0.56

Significant accounting policies
See the accompanying notes to the
Condensed Standalone Financial
Statements.

*refer note 36

As per our report of even date attached.

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

N. V. Shah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12-November-2021

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

Ravi C. Raheja

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 12-November-2021

Vinod N. Rohira

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 12-November-2021

Preeti N. Chheda

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12-November-2021



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

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flows from operating activities							
Profit/ (loss) before tax	2,742	2,782	121	5,524	5,723	116	5,839
Adjustments:							
Interest income	(400)	(425)	(125)	(825)	(664)	(125)	(789)
Dividend income	(2,571)	(2,587)	-	(5,158)	(5,344)	-	(5,344)
Guarantee commission fees	(3)	3	-	0	(7)	-	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	(3)	-	-	(3)	(3)
Gain on redemption of mutual fund units	(0)	(1)	(1)	(1)	(1)	(1)	(2)
Finance costs	203	200	2	403	228	2	230
Operating cash flows before working capital changes	(28)	(28)	(6)	(57)	(65)	(11)	(76)
Changes in:							
(Increase) / Decrease in financial and other assets	4	(13)	(7)	(9)	(6)	(7)	(13)
Increase / (Decrease) in financial and other liabilities	6	(3)	(37)	3	8	(34)	(26)
Increase / (Decrease) in Trade payables	(2)	(5)	6	(7)	4	8	12
Cash (used in)/ generated from operations	(20)	(49)	(44)	(69)	(59)	(44)	(103)
Income taxes paid, net	0	-	-	0	(3)	-	(3)
Net cash generated / (used in) from operating activities	(20)	(49)	(44)	(69)	(62)	(44)	(106)
Cash flow from investing activities							
Loans given to SPVs	(7,410)	(3,300)	(10,292)	(10,710)	(16,390)	(10,292)	(26,682)
Loans repaid by SPV	7,360	3,300	184	10,660	5,320	184	5,504
Purchase of Investments (Preference shares)	-	-	(334)	-	-	(334)	(334)
Investment in mutual fund	(125)	(660)	(4,600)	(785)	(2,925)	(4,600)	(7,525)
Proceeds from Redemption of mutual fund	125	661	4,601	786	2,926	4,601	7,527
Proceeds from Redemption of Preference shares	-	-	337	-	-	337	337
Investment in fixed deposits	-	-	(100)	-	(287)	(100)	(387)
Maturity proceeds of fixed deposits	-	-	100	-	288	100	388
Dividend received	2,571	2,587	-	5,158	5,344	-	5,344
Interest received	263	264	125	527	456	125	581
Net cash generated / (used in) investing activities	2,784	2,852	(9,979)	5,636	(5,268)	(9,979)	(15,247)
Cash flow from financing activities							
Proceeds from issue of units	-	-	10,000	-	-	10,000	10,000
Loans taken from SPV	-	-	-	-	150	-	150
Loans repaid to SPV	-	-	-	-	(150)	-	(150)
Collection towards Offer For Sale	-	-	35,000	-	-	35,000	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(34,973)	-	(27)	(34,973)	(35,000)
Expenses incurred towards Initial Public Offering	-	-	(254)	-	(10)	(254)	(264)
Proceeds from issue of debentures	-	-	5,000	-	6,500	5,000	11,500
Distribution to unit holders	(2,728)	(2,852)	-	(5,580)	(2,835)	-	(2,835)
Recovery Expense Fund Deposits	-	-	-	-	(1)	-	(1)
Interest paid	(45)	(46)	-	(91)	(39)	-	(39)
Debentures issue expenses	(1)	-	(4)	(1)	(66)	(4)	(70)
Net cash generated / (used in) from financing activities	(2,774)	(2,898)	14,769	(5,672)	3,522	14,769	18,291
Net (decrease) / increase in cash and cash equivalents	(10)	(95)	4,746	(105)	(1,808)	4,746	2,938
Cash and cash equivalents at the beginning of the period / year	2,843	2,938	0	2,938	4,746	0	0
Cash and cash equivalents at the end of the period / year	2,833	2,843	4,746	2,833	2,938	4,746	2,938



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

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents comprise:							
Cash on hand	-	-	-	-	-	-	-
Balances with banks							
- in current accounts	2,783	2,768	4,617	2,783	2,888	4,617	2,888
- in escrow accounts	-	-	34	-	-	34	-
Fixed deposits with original maturity less than 3 months	50	75	95	50	50	95	50
Cash and cash equivalents at the end of the period / year (refer note 9)	2,833	2,843	4,746	2,833	2,938	4,746	2,938

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

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

* refer note 36

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 12-November-2021



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

Ravi G. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 12-November-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 12-November-2021

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

A. Corpus	Amount
Balance as on 1 April 2020	0
Additions during the year	-
Balance as on 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0

B. Unit Capital	Amount
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 13)	1,63,080
Less : Issue expenses	(241)
Balance as on 31 March 2021	1,62,839
Balance as on 1 April 2021	1,62,839
Changes during the period	-
Closing balance as at 30 September 2021	1,62,839

C. Other equity	Retained Earnings
Particulars	
Balance as on 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
*Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Balance at 31 March 2021	2,950
Balance as at 1 April 2021	2,950
Profit for the period ended 30 September 2021	5,523
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2021	(2,852)
*Less: Distribution to Unitholders for the quarter ended 30 June 2021	(2,728)
Balance at 30 September 2021	2,893

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

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**


Chartered Accountants

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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP


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Chief Financial Officer
DIN: 08066703
Place: Mumbai
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MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003**

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

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

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2021 (unaudited)		As at 31 March 2021 (audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	1,77,702	2,19,352	1,77,448	2,11,694
B	Liabilities	Rs in million	11,970	11,970	11,659	11,659
C	Net Assets (A-B)	Rs in million	1,65,732	2,07,381	1,65,789	2,00,035
D	No. of units	Numbers	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
E	NAV (C/D)	Rs	279.47	349.70	279.57	337.32

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

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

2) Break up of Net asset value as at 30 September 2021

Particulars	As at 30 September 2021 (unaudited)	As at 31 March 2021 (audited)
Fair Value of Investments in SPVs	2,10,980	2,08,527
Add: Other assets	8,372	3,167
Less: Liabilities	(11,970)	(11,659)
Net Assets	2,07,381	2,00,035

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2021 (unaudited)	For the half year ended 31 March 2021 (audited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
A	Total comprehensive income	5,523	5,720	114	5,834
	Add: Changes in fair value not recognised in the other comprehensive income and other adjustments	7,168	844	1,833	2,677
C=(A+B)	Total Return	12,691	6,564	1,947	8,511

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

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12-November-2021



for and on behalf of the Governing Board of

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Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12-November-2021

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

SI No	Particulars	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year and year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:					
	- interest	263	264	527	456	456
	- dividends (net of applicable taxes)	2,571	2,587	5,158	5,344	5,344
	- repayment of REIT Funding	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
	- redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ^{(3) & (4)}	3,170	420	3,590	7,620	7,620
	- applicable capital gains and other taxes, if any	-	-	-	-	-
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-
	- transaction costs	-	-	-	(50)	(50)
	- proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-
	- any acquisition	-	-	-	-	-
	- investments as permitted under the REIT regulations	-	-	-	-	-
	- lending to Asset SPVs	(3,170)	(420)	(3,590)	(7,570)	(7,570)
	as may be deemed necessary by the Manager					
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	0	1	1	2	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(3)	(19)	(22)	(35)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	-	-	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(5) & (6)}	(45)	(55)	(100)	(24)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(45)	(46)	(91)	(37)	(37)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,741	2,732	5,473	5,706	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment. Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 12-November-2021



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

Ravi C. Raheja
Member
DIN: 00028044
Place: Mumbai
Date: 12-November-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 12-November-2021

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

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

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

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

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

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

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

Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to Mindspace REIT.

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 30 September 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%



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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 30 September 2021
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%



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

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at 30 September 2021, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and half year ended 30 September 2021, the Condensed Statement of Changes in Unitholders Equity for the half year ended 30 September 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended 30 September 2021, the Statement of Net Assets at Fair Value as at 30 September 2021, the Statement of Total Returns at Fair Value for the half year ended 30 September 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the LODR Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 12 November 2021.

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

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

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

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)

(ii) Impairment and Fair valuation of Investments in SPVs.

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of fair values

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

3.1 Impairment of assets

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

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

3.2 Asset Acquisition

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

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

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

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

3.6 Tax expense

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

a) Current tax

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

b) Deferred tax

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

a) Classification of financial assets:

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

b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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



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

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3.10 Financial liabilities and equity instruments**(a) Classification as debt or equity**

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

Financial Liabilities**Recognition, measurement and classification**

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Cash distribution to unit holders

Mindspace REIT recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in equity.

3.16 Condensed Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.17 Subsequent events

The Condensed Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

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

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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



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

(all amounts in Rs. million unless otherwise stated)

4 Non-current investments

Particulars	As at 30 September 2021	As at 31 March 2021
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2021: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2021: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2021: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2021: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2021: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2021: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
-1,78,00,000 (31 March 2021: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2021: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
Total	1,53,103	1,53,103

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

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

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

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



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

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 30	16,228	21,178
	16,228	21,178

Note : Mindspace REIT has given loan amounting Rs.10,710 million during the period ended 30 September 2021 (31 March 2021 Rs. 26,682 million) to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 30 September 2021 is Rs.21,228 million (including Loans to SPVs of current nature amounting to Rs. 5,000 million) (31 March 2021 Rs.21,178 million).

Security: Unsecured

Interest : 7.40 - 7.50% per annum for the period ending 30 September 2021 (31 March 2021 - 7.55% - 8.75% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of Rs.9,778 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2021 - 9,728 million)
- Bullet repayment of Rs.5,000 million is due on 29 April 2022 and accordingly the same has been classified as current loans as on 30 September 2021 (refer note 8) (31 March 2021 - 5,000 million)
- Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)
- Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)
- At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6 Other financial assets (Non-current)

Particulars	As at 30 September 2021	As at 31 March 2021
Interest receivable on loan to SPVs	124	205
Other Receivables from related parties	8	8
	132	213

7 Other Non-current assets

Particulars	As at 30 September 2021	As at 31 March 2021
Prepaid Expenses	7	4
	7	4

8 Loans (Current)

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 30	5,000	-
	5,000	-

9 Cash and cash equivalents

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,783	2,888
- fixed deposits with original maturity less than 3 months	50	50
	2,833	2,938

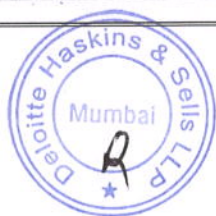
*Includes balance with banks of Rs 1 million (31 March 2021: NIL) for unclaimed distributions.

10 Other current financial assets

Particulars	As at 30 September 2021	As at 31 March 2021
Interest receivable on loan to SPVs	381	2
	381	2

11 Other current assets

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	7	6
Deposits	1	1
Prepaid Expenses	8	2
Balances with government authorities	2	1
	18	10



MINDSPACE BUSINESS PARKS REIT
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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

12
Corpus

Corpus	Amount
As at 1 April 2020	0
Additions during the year	-
As at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing Balance as at 30 September 2021	0

13
Unit Capital

Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(ii) below)	3,63,63,600	10,000
- 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	59,30,18,182	1,62,839
As at 1 April 2021	59,30,18,182	1,62,839
Units issued during the period	-	-
Closing Balance as at 30 September 2021	59,30,18,182	1,62,839

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

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

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

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

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

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

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

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

Name of the unitholder	As at 30 September 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	5,42,91,425	9.16%	5,42,91,425	9.16%

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

14 Other Equity

Particulars	As at 30 September 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings*	2,893	2,950
	2,893	2,950

*Refer Condensed Standalone Statement of changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

15 Borrowings

Particulars	As at 30 September 2021	As at 31 March 2021
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 1)	-	4,975
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2021 : 3,719 million) (refer Note 2)	3,724	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2021 : 1,981 million) (refer Note 3)	1,984	1,981
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2021 : 750 million) (refer Note 4)	750	750
	6,458	11,425



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

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

Security terms

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

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

Redemption terms:

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

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

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):

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

Redemption terms:

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

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

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.



MINDSPACE BUSINESS PARKS REIT

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

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

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

Security terms

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

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs. on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by MBPPL.

Redemption terms:

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

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	On Maturity	30 September 2021	On Maturity	31 December 2021

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

Note 4 : In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

Security terms

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

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

Redemption terms:

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

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	On Maturity	30 September 2021	On Maturity	31 December 2021

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

Refer Note 37 for Ratio disclosure.



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 Other financial liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Interest accrued but not due on debentures	133	185
Other payables to related party	5	8
	138	193

17 Borrowings (current)

Particulars	As at 30 September 2021	As at 31 March 2021
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 15(1))	4,983	-
	4,983	-

18 Trade payables

Particulars	As at 30 September 2021	As at 31 March 2021
Trade payable		
- Total outstanding dues to micro and small enterprises	-	-
-Total outstanding dues other than micro and small enterprises	5	13
	5	13

19 Other financial liabilities (current)

Particulars	As at 30 September 2021	As at 31 March 2021
Interest accrued but not due on debentures	349	2
Unpaid Distributions	1	-
Other liabilities		
- to related party*	32	17
- to others	-	-
	382	19

* Expense of Rs. 19 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.

20 Other current liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Statutory dues	1	6
	1	6

21 Current tax liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for Income Tax (Net of Advance Tax)	3	3
	3	3



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22 Interest Income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest income							
- on fixed deposits	0	0	0	0	1	0	1
- on loans given to SPVs (refer note 30)	400	425	125	825	663	125	788
	400	425	125	825	664	125	789

23 Other Income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Guarantee Commission Fees	3	(3)	-	(0)	7	-	7
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	3	-	-	3	3
Gain on redemption of mutual fund units	0	1	1	1	1	1	2
	3	(2)	4	1	8	4	12

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

24 Other expenses

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Bank charges	0	0	-	0	1	0	1
Filing and stamping fees	3	5	(1)	8	4	(1)	3
Royalty Charges	-	-	-	-	-	1	1
Marketing and advertisement expenses	0	-	-	0	0	-	0
Brokerage Expenses	-	-	-	-	1	-	1
Membership & subscription charges	1	-	-	1	-	-	-
Miscellaneous expenses	1	0	-	1	1	0	1
	5	5	(1)	10	7	0	7

25 Finance costs

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest expense on debentures (refer Note 15)	203	200	2	403	226	2	228
Interest expense on loans taken from SPV (refer Note 30)	-	-	-	-	2	-	2
Guarantee commission charges	0	-	-	0	-	-	-
	203	200	2	403	228	2	230

26 Tax expense

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

27 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

The following reflects the profit and unit data used in the basic and diluted EPU computation

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Profit / (loss) after tax for calculating basic and diluted EPU	2,741	2,782	119	5,523	5,720	114	5,834
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	40,41,12,255	59,30,18,182	59,30,18,182	20,31,60,259	39,75,55,169
Earnings Per Unit							
- Basic (Rupees/unit)	4.62	4.69	0.29	9.31	9.65	0.56	14.67
- Diluted (Rupees/unit) *	4.62	4.69	0.29	9.31	9.65	0.56	14.67

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees
REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter ended 30 June 2021 is Rs 16 million and for the quarter ended 30 September 2021 is Rs 16 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

29 Assessment of possible impact resulting from Covid-19 pandemic

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



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan (Appointed w.e.f. 7th July, 2021) Sunil Hingorani (Appointed w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f. 7th July, 2021)
15		Inorbit Malls (India) Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (Appointment w.e.f. September 4, 2020)



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30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners ^a	Directors
16		Ivory Properties and Hotels Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17		K Raheja Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan (Appointment w.e.f. 20th April, 2021) Sunil Hingorani (Appointment w.e.f. 25th June, 2021) Vinod Rohira (Cessation w.e.f. 25th June, 2021)
18		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
19		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganathan (Appointment w.e.f. 20th April, 2021)



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
20	Names of SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Dices Realcon Private Limited. (upto 19th February, 2021) 10. Educator Protech Private Limited (upto 19th February, 2021) 11. Happy Eastcon Private Limited (upto 4th February, 2021) 12. Sampada Eastpro Private Limited (upto 17th March, 2021)		
21	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja <u>Key Managerial Personnel</u> Mr. Vinod Rohira Ms. Preeti Chheda		
22	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited M/s Bobby Parikh and Associates Gencoval Strategic Services Pvt Ltd Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited		

* only when acting collectively



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30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	150	2,328	150	2,170	2,328	4,498
Gigaplex Estate Private Limited	2,480	680	3,294	3,160	3,630	3,294	6,924
Horizonview Properties Pvt. Ltd.	500	250	4,270	750	220	4,270	4,490
Sundew Properties Limited	-	-	-	-	4,620	-	4,620
KRC Infrastructure and Projects Private Limited	1,080	1180	-	2,260	2,080	-	2,080
Mindspace Business Parks Private Limited	3,150	1040	400	4,190	3,670	400	4,070
K. Raheja IT Park (Hyderabad) Limited	200	0	-	200	-	-	-
Unsecured loans taken from							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in preference shares							
Mindspace Business Parks Private Limited	-	-	334	-	-	334	334
Redemption of investment in preference shares							
Mindspace Business Parks Private Limited	-	-	337	-	-	337	337
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	-	150	-	150	400	-	400
Gigaplex Estate Private Limited	2,080	680	184	2,760	1,920	184	2,104
Horizonview Properties Pvt. Ltd.	500	180	-	680	-	-	-
Mindspace Business Parks Private Limited	1,250	1040	-	2,290	1,300	-	1,300
Sundew Properties Limited	2,970	420	-	3,390	480	-	480
KRC Infrastructure and Projects Private Limited	560	830	-	1,390	1,220	-	1,220
Unsecured loans repaid to							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in equity share of SPVs							
Avacado Properties and Trading (India) Private Limited	-	-	9,482	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	13,121	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	0	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	6,868	-	-	6,868	6,868
Intime Properties Limited	-	-	15,478	-	-	15,478	15,478
Sundew Properties Limited	-	-	33,722	-	-	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	25,618	-	-	25,618	25,618
Mindspace Business Parks Private Limited	-	-	48,814	-	-	48,814	48,814
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Dividend Income							
Intime Properties Limited	445	508	-	953	925	-	925
Sundew Properties Limited	623	694	-	1,317	1,257	-	1,257
K. Raheja IT Park (Hyderabad) Limited	623	685	-	1,308	1,202	-	1,202
Avacado Properties and Trading (India) Private Limited	180	-	-	180	-	-	-
Mindspace Business Parks Private Limited	700	700	-	1,400	1,960	-	1,960
Interest Income							
Avacado Properties and Trading (India) Private Limited	76	78	31	154	174	31	205
Gigaplex Estate Private Limited	106	97	40	203	218	40	257
Horizonview Properties Private Limited	83	87	55	170	167	55	222
KRC Infrastructure and Projects Private Limited	26	26	-	52	19	-	19
Sundew Properties Limited	42	76	-	118	23	-	23
Mindspace Business Parks Private Limited	67	61	0	128	62	0	62
K. Raheja IT Park (Hyderabad) Limited	0	-	-	0	-	-	-
Interest Expense							
Intime Properties Limited	-	-	-	-	2	-	2



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

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	3	-	-	3	3
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16	-	32	34	-	34
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L Raheja	-	-	10	-	0	10	10
Jyoti C Raheja	-	-	1,139	-	0	1,139	1,139
Ravi C Raheja	-	-	1,179	-	1	1,179	1,180
Neel C Raheja	-	-	1,179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1,505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3,385	-	2	3,385	3,387
Ivory Property Trust	-	-	10,352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4,301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2,851	-	1	2,851	2,852
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	2	(2)	-	0	6	-	6
Horizonview Properties Private Limited	0	(1)	-	1	1	-	1
Sundew Properties Limited	0	0	-	0	-	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	0	-	-	-
Guarantee commission fees to SPV							
Sundew Properties Limited	4	-	-	4	0	-	0
Mindspace Business Parks Pvt Ltd	-	-	8	-	1	8	9
Issue of Unit capital							
Anbee Constructions LLP	-	-	9,736	-	-	9,736	9,736
Cape Trading LLP	-	-	9,736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11,301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11,301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8,974	-	-	8,974	8,984
Genext Hardware & Parks Private Limited	-	-	6,294	-	-	6,294	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	3,466
Ivory Property Trust	-	-	2,410	-	-	2,410	13,008
Jyoti C. Raheja	-	-	2,745	-	-	2,745	3,912
K Raheja Corp Private Limited	-	-	10,064	-	-	10,064	14,468
K Raheja Private Limited	-	-	-	-	-	-	2,918
Neel C. Raheja	-	-	4,637	-	-	4,637	5,845
Palm Shelter Estate Development LLP	-	-	11,301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9,958	-	-	9,958	9,958
Ravi C. Raheja	-	-	4,637	-	-	4,637	5,846
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	4,000	-	-	4,000	-	-	-



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	As at	As at
Particulars	30 September 2021	31 March 2021
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	4,270	2,770
Avacado Properties and Trading (India) Private Limited	1,928	4,098
Gigaplex Estate Private Limited	2,790	4,820
KRC Infrastructure and Projects Private Limited	1,730	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	4,561	4,490
K. Raheja IT Park (Hyderabad) Limited	200	-
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	400	-
Avacado Properties and Trading (India) Private Limited	2,170	-
Gigaplex Estate Private Limited	2,430	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)		
Mindspace Business Parks Private Limited	1	16
Gigaplex Estate Private Limited	0	94
Sundew Properties Limited	123	11
KRC Infrastructure and Projects Private Limited	0	-
K. Raheja IT Park (Hyderabad) Limited	0	-
Avacado Properties and Trading (India) Private Limited	-	84
Interest receivable (current)		
Mindspace Business Parks Private Limited	31	2
Gigaplex Estate Private Limited	185	-
Avacado Properties and Trading (India) Private Limited	165	-
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	7	7
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	1	-
Mindspace Business Parks Pvt Ltd	0	-
Other Financial Liabilities (non-current)		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	1	8
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	23	17
Mindspace Business Parks Private Limited	8	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,188	689
Mindspace Business Parks Private Limited	3,282	-
Sundew Properties Limited	7,933	-
KRC Infrastructure and Projects Private Limited	5,652	-
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	3,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	7,750	7,750



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

	Ratios	Quarter ended / as at			Half year ended / as at			Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	31-Mar-21	30-Sep-20	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.20	2.32	2.17	2.20	2.32	2.20
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.38	2.37	NA	2.38	2.34	NA	2.34
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.34	NA	2.37	2.34	NA	2.34
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.44	NA	2.48	2.40	NA	2.40
e	Debt-equity ratio (in times) (refer note b)	0.07	0.07	0.03	0.07	0.07	0.03	0.07
f	Debt service coverage ratio (in times) (refer note c)	14.47	14.94	63.36	14.70	26.11	60.78	26.40
g	Interest service coverage ratio (in times) (refer note d)	14.47	14.94	63.36	14.70	26.11	60.78	26.40
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
i(ii)	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA	NA	NA
j	Net worth (Amount in Rs. millions)	1,65,732	1,65,719	1,62,904	1,65,732	1,65,789	1,62,904	1,65,789
k	Net profit after tax (Amount in Rs. millions)	2,741	2,782	119	5,523	5,720	114	5,834
l(i)	Earnings per unit - Basic	4.62	4.69	0.29	9.31	9.65	0.56	14.67
l(ii)	Earnings per unit - Diluted	4.62	4.69	0.29	9.31	9.65	0.56	14.67
m	Current Ratio (in times) (refer note f)	1.53	1.54	55.24	1.53	72.82	55.24	72.82
n	Long term debt (non current) to working capital (in times) (refer note h)	2.31	2.27	1.07	2.31	3.99	1.07	3.99
o	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA	NA
p	Current liability ratio (in times) (refer note i)	0.45	0.45	0.02	0.45	0.00	0.02	0.00
q	Total debt to total assets (in times) (refer note j)	0.07	0.07	0.03	0.07	0.07	0.03	0.07
r	Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA
s	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
t	Operating Margin (in %) (refer note m)	99%	99%	95%	99%	99%	91%	99%
u	Net Profit Margin (in %) (refer note n)	92%	92%	92%	92%	95%	88%	95%
v	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities
- j) Total debt to total assets = Total debt/ Total assets
- k) Debtors Turnover = Revenue from operations/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax - Other income) / (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,500	-
Total	11,500	11,500	-

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

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 18,055 million (31 March 2021 Rs. 689 million)

b) Statement of capital and other commitments

i) There are no capital commitments as at 30 September 2021 and 31 March 2021.

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

Particulars	Carrying value	Carrying value
	30 September 2021	31 March 2021
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	16,228	21,178
Loans (Current)	5,000	-
Cash and cash equivalents	2,833	2,938
Other financial assets	514	216
Total assets	24,575	24,332
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non Current)	6,458	11,425
Borrowings (Current)	4,983	-
Other financial liabilities	520	212
Trade payables	5	13
Total liabilities	11,966	11,650

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

(b) Measurement of fair values

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

a) recognised and measured at fair value

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

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

Fair value hierarchy

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

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

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



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(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2021:

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

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

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

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 30 September 2021 and 31 March 2021.

(e) Determination of fair values

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

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

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

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

34 Segment Reporting

MindSpace REIT does not have any Operating segments as at 30 September 2021 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

35 Distributions

The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment.

Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.

36 The figures for the quarter ended 30 September 2021 are the derived figures between the figures in respect of the half year ended 30 September 2021 and the figures for the quarter ended 30 June 2021, which are both subjected to limited review.**38** Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.**39** "0" represents value less than Rs. 0.5 million.