

Date: May 14, 2021

To,  
**BSE Limited**  
 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai- 400001

**Scrip Code “543217” (Units) and Scrip Code “960104”, “960327”, 973069 and “973070” (Debentures)**

**Subject: Intimation under SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) in respect of the Debentures issued by Mindspace Business Parks REIT**

Dear Sir / Madam,

We wish to inform you that the Governing Board of K Raheja Corp Investment Managers LLP (“**Manager**”), manager to Mindspace Business Parks REIT (“**Mindspace REIT**”) at its meeting held on Friday, May 14, 2021, through audio-visual electronic communication has, inter-alia:

1. approved the Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and financial year ended March 31, 2021, which are enclosed herewith as “**Annexure 1**”;
2. adopted the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT (which shall form part of the annual report) and report on performance of Mindspace REIT for the financial year ended March 31, 2021, subject to approval by the unitholders;
3. noted that proceeds raised through issue of following Debentures by Mindspace REIT have been utilized in line with the objects/purposes as stated in their respective Information Memorandum without any deviations or variations in the stated use of proceeds.

Security Description	ISIN No	BSE Scrip Code
5000 (five thousand) 10 year G-Sec linked secured, guaranteed, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures	INE0CCU07017	960104
2000 (two thousand) secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures	INE0CCU07025	960327
3,750 (three thousand seven hundred fifty) 10-year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures	INE0CCU07041	973070
750 (seven hundred fifty) secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures	INE0CCU07033	973069

Pursuant to Paragraph 5.2.3 to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, read with Paragraph 3 to SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, we have enclosed separate statements of material deviation / variation and details of utilisation of proceeds of each of Debentures as **"Annexure 2"**. Further, statements of use of proceeds are also set out at page no 29 of the Audited Condensed Standalone Financial Statements and at page no 48 of the Audited Condensed Consolidated Financial Statements of Mindspace REIT, which are enclosed as **Annexure 1**.

4. Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at page nos. 18 to 20 of the Audited Condensed Standalone Financial Statements and at page nos. 36 to 39 of the Audited Condensed Consolidated Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure 1**.

Please take the same on your record.

Thanking you,

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

**Authorised Signatory**

**Name: Rohit Bhase**

**Designation: Compliance Officer**

**Place: Mumbai**

**Encl: as above**

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

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

**Opinion**

We have audited the accompanying condensed standalone financial statements of Mindspace Business Parks REIT (the "REIT") which comprise the condensed standalone Balance Sheet as at March 31, 2021, the condensed standalone Statement of Profit and Loss, including other comprehensive income, the condensed standalone Statement of Cash flow for the year ended March 31, 2021, the condensed standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2021, Statement of Net Assets at Fair value as at March 31, 2021, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows for the year then ended along with summary of the significant accounting policies and select explanatory notes.

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

- i. give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required; and
- ii. give a true and fair view in conformity with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at March 31, 2021, its profit including other comprehensive income, cash flows, statement of changes in Unitholders' equity for the year ended March 31, 2021, net assets at fair value as at March 31, 2021, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the REIT.

**Basis for Opinion**

We conducted our audit of the condensed standalone financial statements in accordance with the Standards on Auditing (the "SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the condensed standalone financial statements section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained



by us is sufficient and appropriate to provide a basis for our audit opinion on the condensed standalone financial statements.

**Emphasis of matter**

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 12(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

**Management's Responsibility for the Condensed Standalone Financial Statements**

The condensed standalone financial statements are the responsibility of the Investment Manager (the "Management") and has been approved by the Governing Board of the Investment Manager for the issuance. The condensed standalone financial statements for the year ended March 31, 2021 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the condensed standalone financial statements for the quarter, half year and year ended March 31, 2021 that give a true and fair view of the state of affairs as at March 31, 2021, its profit including other comprehensive income and cash flows for the quarter, half year and year ended on March 31, 2021, its statement of changes in Unitholders' equity for the year ended March 31, 2021, net assets at fair value as at March 31, 2021, total returns at fair value for the year ended March 31, 2021 and its net distributable cash flows for the quarter, half year and year ended March 31, 2021 and other financial information of the REIT in conformity with the REIT Regulations, Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the financial reporting process of the REIT.

**Auditor's Responsibility for the Condensed Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed standalone financial statements for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but



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is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone financial statements.

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

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

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

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



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

**Other Matter**

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

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



Nilesh Shah  
Partner

(Membership No.49660)  
(UDIN: 21049660AAAAABN9742)

Mumbai, May 14, 2021



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

	Note	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	1,53,103	-
- Loans	5	21,178	-
- Other financial assets	6	213	-
Other non-current assets	7	4	-
<b>Total non-current assets</b>		<b>1,74,498</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	8	2,938	0
- Other financial assets	9	2	-
Other current assets	10	10	-
<b>Total current assets</b>		<b>2,950</b>	<b>0</b>
<b>Total assets</b>		<b>1,77,448</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	11	0	0
Unit capital	12	1,62,839	-
Other equity	13	2,950	(49)
<b>Total equity</b>		<b>1,65,789</b>	<b>(49)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	14	11,425	-
- Other financial liabilities	15	193	-
<b>Total non-current liabilities</b>		<b>11,618</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	16	-	-
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises.		13	-
- Other financial liabilities	17	19	49
Other current liabilities	18	6	-
Current tax liabilities (net)	19	3	-
<b>Total current liabilities</b>		<b>41</b>	<b>49</b>
<b>Total equity and liabilities</b>		<b>1,77,448</b>	<b>0</b>

Significant accounting policies

3

See the accompanying notes to the standalone Financial Statements

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As per our report of even date attached.

**for Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)


**Nilesb Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 14-May-2021


**Neel C. Raheja**

Member

DIN: 00029010

Place: London

Date : 14-May-2021

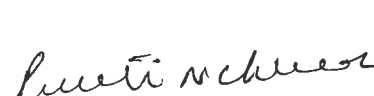

**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14-May-2021


**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14-May-2021

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

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

Note	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
<b>Income and gains</b>							
Interest	355	309	-	664	125	789	-
Dividend	2,681	2,663	-	5,344	-	5,344	-
Other Income	7	1	-	8	4	12	-
<b>Total Income</b>	<b>3,043</b>	<b>2,973</b>	<b>-</b>	<b>6,016</b>	<b>129</b>	<b>6,145</b>	<b>-</b>
<b>Expenses</b>							
Valuation expenses	3	0	-	3	6	9	-
Audit fees	4	1	-	5	2	7	-
Insurance expenses	0	0	-	0	0	0	-
Management fees	17	17	-	34	-	34	-
Trustee fees	0	1	-	1	1	2	-
Legal and professional fees	9	6	13	15	2	17	25
Other expenses	2	5	3	7	0	7	23
<b>Total Expenses</b>	<b>35</b>	<b>30</b>	<b>17</b>	<b>65</b>	<b>11</b>	<b>76</b>	<b>49</b>
<b>Earnings/ (loss) before finance costs, depreciation, amortisation and tax</b>	<b>3,008</b>	<b>2,943</b>	<b>(17)</b>	<b>5,951</b>	<b>118</b>	<b>6,069</b>	<b>(49)</b>
Finance costs	131	97	-	228	2	230	-
Depreciation and amortisation expense	-	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>2,877</b>	<b>2,846</b>	<b>(17)</b>	<b>5,723</b>	<b>116</b>	<b>5,839</b>	<b>(49)</b>
<b>Tax expense:</b>							
Current tax	3	0	-	3	2	5	-
Deferred tax	-	-	-	-	-	-	-
<b>Profit/ (loss) for the period / year</b>	<b>2,874</b>	<b>2,846</b>	<b>(17)</b>	<b>5,720</b>	<b>114</b>	<b>5,834</b>	<b>(49)</b>
<b>Items of other comprehensive income</b>							
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income for the period / year</b>	<b>2,874</b>	<b>2,846</b>	<b>(17)</b>	<b>5,720</b>	<b>114</b>	<b>5,834</b>	<b>(49)</b>
<b>Earning per unit</b>							
Basic	4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable
Diluted	4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable
Significant accounting policies	3						
See the accompanying notes to the Standalone Financial Statements.	4 - 36						

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

\*\* refer note 35  
As per our report of even date attached.

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

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date : 14-May-2021

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

**Neel C. Raheja**  
Member  
DIN: 00029010

Place: ~~London~~  
Date : 14-May-2021

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date : 14-May-2021

**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date : 14-May-2021



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

	For the quarter ended 31 March 2021 (Audited)***	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)***	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
<b>Cash flows from operating activities</b>							
Profit/ (loss) before tax	2,877	2,846	(17)	5,723	116	5,839	(49)
<i>Adjustments:</i>							
Interest income	(355)	(309)	-	(664)	(125)	(789)	-
Dividend income	(2,681)	(2,663)	-	(5,344)	-	(5,344)	-
Guarantee commission fees	(7)	-	-	(7)	-	(7)	-
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	-	-	(3)	(3)	-
Gain on redemption of mutual fund units	(9)	(1)	-	(1)	(1)	(2)	-
Finance costs	131	97	-	228	2	230	-
<b>Operating cash flows before working capital changes</b>	<b>(35)</b>	<b>(30)</b>	<b>(17)</b>	<b>(65)</b>	<b>(11)</b>	<b>(76)</b>	<b>(49)</b>
<i>Changes in:</i>							
(Increase) / Decrease in financial and other assets	(2)	(4)	1	(6)	(7)	(13)	-
Increase / (Decrease) in financial and other liabilities	(3)	11	16	8	(34)	(26)	49
Increase / (Decrease) in Trade payables	9	(5)	-	4	8	12	-
<b>Cash (used in)/ generated from operations</b>	<b>(31)</b>	<b>(28)</b>	<b>0</b>	<b>(59)</b>	<b>(44)</b>	<b>(103)</b>	<b>0</b>
Income taxes paid, net	(1)	(2)	-	(3)	-	(3)	-
<b>Net cash generated / (used in) from operating activities</b>	<b>(32)</b>	<b>(30)</b>	<b>0</b>	<b>(62)</b>	<b>(44)</b>	<b>(106)</b>	<b>0</b>
<b>Cash flow from investing activities</b>							
Loans given to SPVs	(8,030)	(8,360)	-	(16,390)	(10,292)	(26,682)	-
Loans repaid by SPV	3,560	1,760	-	5,320	184	5,504	-
Purchase of Investments (Preference shares)	-	-	-	-	(334)	(334)	-
Investment in mutual fund	(1,255)	(1,670)	-	(2,925)	(4,600)	(7,525)	-
Proceeds from Redemption of mutual fund	1,255	1,671	-	2,926	4,601	7,527	-
Proceeds from Redemption of Preference shares	-	-	-	-	337	337	-
Investment in fixed deposits	(82)	(205)	-	(287)	(100)	(387)	-
Maturity proceeds of fixed deposits	83	205	-	288	100	388	-
Dividend received	2,681	2,663	-	5,344	-	5,344	-
Interest received	255	201	-	456	125	581	-
<b>Net cash (used in) investing activities</b>	<b>(1,533)</b>	<b>(3,735)</b>	<b>-</b>	<b>(5,268)</b>	<b>(9,979)</b>	<b>(15,247)</b>	<b>-</b>
<b>Cash flow from financing activities</b>							
Proceeds received as initial corpus	-	-	-	-	10,000	10,000	0
Proceeds from issue of units	-	-	-	-	-	150	-
Loans taken from SPV	-	150	-	150	-	150	-
Loans repaid to SPV	-	(150)	-	(150)	-	(150)	-
Collection towards Offer For Sale	-	-	-	-	35,000	35,000	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	(27)	-	(27)	(34,973)	(35,000)	-
Expenses incurred towards Initial Public Offering	-	(10)	-	(10)	(254)	(264)	-
Proceeds from issue of debentures	4,500	2,000	-	6,500	5,000	11,500	-
Distribution to unit holders	(2,835)	-	-	(2,835)	-	(2,835)	-
Recovery Expense Fund Deposits	(1)	-	-	(1)	-	(1)	-
Interest paid	(37)	(2)	-	(39)	-	(39)	-
Debentures issue expenses	(32)	(34)	-	(66)	(4)	(70)	-
<b>Net cash generated from financing activities</b>	<b>1,595</b>	<b>1,927</b>	<b>-</b>	<b>3,522</b>	<b>14,769</b>	<b>18,291</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>30</b>	<b>(1,838)</b>	<b>0</b>	<b>(1,808)</b>	<b>4,746</b>	<b>2,938</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>2,908</b>	<b>4,746</b>	<b>-</b>	<b>4,746</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,938</b>	<b>2,908</b>	<b>0</b>	<b>2,938</b>	<b>4,746</b>	<b>2,938</b>	<b>0</b>



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

	For the quarter ended 31 March 2021 (Audited)***	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)***	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
Cash and cash equivalents comprise:							
Cash on hand	-	-	-	-	-	-	-
Balances with banks							
- in current accounts**	2,888	2,860	0	2,888	4,617	2,888	0
- in escrow accounts	-	-	-	-	34	-	-
Fixed deposits with original maturity less than 3 months	50	48	-	50	95	50	-
Cash and cash equivalents at the end of the period / year (refer note 8)	2,938	2,908	0	2,938	4,746	2,938	0

Note: The Trust has issued Units in exchange for investments in SPVs during the quarter ended 30 September 2020. The same has not been reflected in Standalone Statement of Cash Flows during the year ended 31 March 2021 since these were non-cash transactions. (refer note 12(iii))

Significant accounting policies 3  
See the accompanying notes to the Standalone Financial Statements. 4-36

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

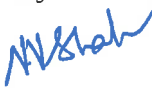
\*\* Rs. 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

\*\*\* refer note 35

As per our report of even date attached.

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

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




Nilesh Shah  
Partner  
Membership number: 49660

Neel C. Raheja  
Member  
DIN: 00029010




Vinod N. Rohira  
Chief Executive Officer  
DIN: 00460667



Preeti N. Chheda  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date : 14-May-2021

Place:   
Date : 14-May-2021

Place: Mumbai  
Date : 14-May-2021

Place: Mumbai  
Date : 14-May-2021

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

<b>A. Corpus</b>	<b>Amount</b>
Balance as on 18 November 2019*	-
Corpus received during the period**	0
Balance as on 31 March 2020	0
<b>Balance as on 1 April 2020</b>	<b>0</b>
Additions during the year	-
<b>Closing balance as at 31 March 2021</b>	<b>0</b>

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

<b>B. Unit Capital</b>	<b>Amount</b>
Balance as on 18 November 2019*	-
Units issued during the year	-
Balance as on 31 March 2020	-
<b>Balance as on 1 April 2020</b>	<b>-</b>
Add : Units issued during the year (refer note 12)	1,63,080
Less : Issue expenses	(241)
<b>Closing balance as at 31 March 2021</b>	<b>1,62,839</b>

<b>C. Other equity</b>	<b>Retained Earnings</b>
Particulars	
Balance as on 18 November 2019*	-
Loss for the period	(49)
Other comprehensive income for the period	-
<b>Balance at 31 March 2020</b>	<b>(49)</b>
<b>Balance as at 1 April 2020</b>	<b>(49)</b>
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
***Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
<b>Closing balance as at 31 March 2021</b>	<b>2,950</b>


\*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of changes in Unit holder's equity with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

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


As per our report of even date attached.

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


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

  
**Nilesh Shah**  
Partner  
Membership number: 49660

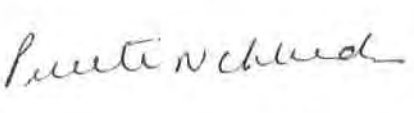
Place: Mumbai  
Date : 14-May-2021

  
**Neel C. Raheja**  
Member  
DIN: 00029010

Place: Mumbai  
Date : 14-May-2021

  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date : 14-May-2021

  
**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date : 14-May-2021

**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Statement of Net Assets at fair value**

(all amounts in Rs. million unless otherwise stated)

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

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

S.No	Particulars	Unit of measurement	As at 31 March 2021	
			Book Value	Fair Value
A	Assets	Rs in million	1,77,448	2,11,694
B	Liabilities	Rs in million	11,659	11,659
C	Net Assets (A-B)	Rs in million	1,65,789	2,00,035
D	No. of units	Numbers	5930,18,182	5930,18,182
E	NAV (C/D)	Rs	279.57	337.32

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

The fair value of investments in SPVs are computed basis the fair value of the underlying Investment property, Investment property under development, Property, Plant and Equipment and Capital Work-in-progress as at 31 March 2021 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2021. The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

**2) Break up of Net asset value as at 31 March 2021**

Particulars	As at 31 March 2021
Fair Value of Investments in SPVs	2,08,527
Add: Other assets	3,167
Less: Liabilities	(11,659)
Net Assets	2,00,035

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

**B) Statement of Total Returns at fair value**

S.No	Particulars	For the half year ended	For the half year ended	For the year ended
		31 March 2021	30 September 2020	31 March 2021
A	Total comprehensive income	5,720	114	5,834
	Add : Changes in fair value not recognised in the other comprehensive			
B	income and other adjustments	844	1,833	2,677
C=(A+B)	<b>Total Return</b>	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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)

**Nilesh Shah**

Partner

Membership number: 49660

**Neel C. Raheja**

Member

DIN: 00029010

**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14-May-2021

Place: London

Date : 14-May-2021

Place: Mumbai

Date : 14-May-2021

Place: Mumbai

Date : 14-May-2021

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

(all amounts in Rs.million unless otherwise stated)

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

SI No	Particulars	For the quarter ended 31 March 2021 (Audited)	For the quarter ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:			
	interest	255	201	456
	dividends (net of applicable taxes)	2,681	2,663	5,344
	repayment of REIT Funding	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(3) &amp; (4)</sup>	5,200	2,420	7,620
	applicable capital gains and other taxes, if any	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-
	transaction costs	(30)	(20)	(50)
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-
	any acquisition	-	-	-
	investments as permitted under the REIT regulations	-	-	-
	lending to Asset SPVs	(5,170)	(2,400)	(7,570)
	as may be deemed necessary by the Manager			
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	1	1	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(39)	(33)	(72)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(5) &amp; (6)</sup>	(31)	7	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	-	-	-
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,866</b>	<b>2,839</b>	<b>5,706</b>

**Notes:**

- The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs 2,866 million for the quarter ended 31 March 2021. The distributions of Rs 4.81 per unit comprises Rs. 4.44 per unit in the form of dividend and Rs 0.37 per unit in the form of interest payment.  
Along with distribution of Rs. 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to Rs. 9.59 per unit
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.  
For the quarter ended 31 December 2020, lending to SPVs from fund raised at REIT level in previous quarter has been excluded for the purpose of NDCF calculation
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

As per our report of even date attached:

for Deloitte Haskins &amp; Sells LLP

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)

**Nitesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 14-May-2021

**Neel C. Raheja**

Member

DIN: 00029010

Place: London

Date : 14-May-2021

**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14-May-2021

**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14-May-2021



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

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

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

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

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

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

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

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

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) upto 30 July 2020	Equity Shareholding (in percentage) as at 31 March 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Developement LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)	Mindspace REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (3.59%) Others (0.01%)	Mindspace REIT : 100%





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

Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Genext Hardware & Parks Private Limited BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Development LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Casa Maria Properties LLP (6.12%) Raghukool Estate Development LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Development LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited Chandru L Raheja jointly with Jyoti C. Raheja Others (4.83%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Development LLP (14.53%) Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP (14.53%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) Others (0.57%)	Mindspace REIT : 100%



## **MINDSPACE BUSINESS PARKS REIT**

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

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

### **2 Basis of Preparation**

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at 31 March 2021, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for quarter, half year ended and year ended 31 March 2021, the Condensed Standalone Statement of Changes in Unitholders Equity for the year ended 31 March 2021, the Statement of Net Distributable Cashflows of Mindspace REIT for the period and year ended 31 March 2021, the Statement of Total Returns at Fair Value for the year ended 31 March 2021, the Statement of Net Assets at Fair Value as at 31 March 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with the REIT Regulations (refer note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

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

#### **Statement of compliance to Ind-AS**

These Condensed Standalone financial statements for the year ended 31 March 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 12 to the condensed standalone financial statements.

### **3 Significant accounting policies**

#### **a) Functional and Presentation Currency**

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

#### **b) Basis of measurement**

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

#### **c) Use of judgments and estimates**

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note no 12)

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

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 31 (a))

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

#### **e) Measurement of fair values**

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

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

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

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

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



**3.1 Impairment of assets**

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

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

**3.2 Asset Acquisition**

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

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

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

**3.3 Foreign currency transactions**

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

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

**3.4 Compound financial instruments**

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

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

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

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

**3.5 Embedded derivatives**

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

**3.6 Tax expense**

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

**a) Current tax**

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

**b) Deferred tax**

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

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

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

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

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





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

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

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

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

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

**3.8 Investment in SPVs**

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The details of such investments are given in Note 4.

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

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

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments.

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

**2 Financial assets:****a) Classification of financial assets:**

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

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

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

**Financial assets at amortised cost**

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

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

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

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

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



**c) Impairment of financial assets:**

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

**d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

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

**3.10 Financial liabilities and equity instruments**

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

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

**Financial Liabilities**

**Recognition, measurement and classification**

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

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

**Derecognition**

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

**Offsetting of financial instruments**

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

**3.11 Financial guarantee contracts**

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

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

**3.12 Revenue Recognition**

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

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

**Recognition of dividend income, interest income**

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

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

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



**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**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Unquoted Investments in SPVs (at cost)</b>		
<b>(refer note below)</b>		
- 39,75,000 (31 March 2020: Nil) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	-
- 11,765 (31 March 2020: Nil) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	-
- 5,88,235 (31 March 2020: Nil) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	-
- 1,96,01,403 (31 March 2020: Nil) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	-
- 2,50,71,875 (31 March 2020: Nil) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	-
- 12,03,033 (31 March 2020: Nil) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	-
-1,78,00,000 (31 March 2020: Nil) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	-
- 81,513 (31 March 2020: Nil) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	-
<b>Total</b>	<b>1,53,103</b>	<b>-</b>

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

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

<b>Name of SPVs</b>	<b>Ownership Interest</b>	
	<b>31 March 2021</b>	<b>31 March 2020</b>
Avacado Properties and Trading (India) Private Limited	100%	-
Horizonview Properties Private Limited	100%	-
KRC Infrastructure and Projects Private Limited	100%	-
Gigaplex Estate Private Limited	100%	-
Intime Properties Limited*	89%	-
K. Raheja IT Park (Hyderabad) Limited*	89%	-
Sundew Properties Limited*	89%	-
Mindspace Business Parks Private Limited	100%	-

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



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

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 28	21,178	-
	<b>21,178</b>	<b>-</b>

Note : Mindspace REIT has given loan amounting Rs.26,682 million during the year ended 31 March 2021 (31 March 2020 Rs. Nil) to Gigaplex, Avacado , Horizonview, KRC Infra, MBPPL and Sundew and the outstanding balance as at end of 31 March 2021 is Rs.21,178 million (31 March 2020 Rs.Nil).

Security: Unsecured

Interest : 7.55% - 8.75% per annum for the financial year ending 31 March 2021 in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs.9,728 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing.

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

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

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

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

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

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

**7 Other Non-current assets**

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

**8 Cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	-	-
Balances with banks		
- in current accounts	2,888	0
- fixed deposits with original maturity less than 3 months	50	-
	<b>2,938</b>	<b>0</b>

**9 Other current financial assets**

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

**10 Other current assets**

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	6	-
Deposits	1	-
Prepaid Expenses	2	-
Balances with government authorities	1	-
	<b>10</b>	<b>-</b>



**MINDSPACE BUSINESS PARKS REIT**
**RN:IN/REIT/19-20/003**
**Notes to the Condensed Standalone Financial Statements**
**(all amounts in Rs. million unless otherwise stated)**
**11**
**Corpus**

Corpus	Amount
As at 18 November 2019	-
Corpus received during the period *	0
As at 31 March 2020	0
As at 1 April 2020	0
Additions during the year	-
<b>Closing Balance as at 31 March 2021</b>	<b>0</b>

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

**12**
**Unit Capital**

Unit Capital	No.	Amount
As at 18 November 2019	-	-
Units issued during the period	-	-
As at 31 March 2020	-	-
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(ii) below)	363,63,600	10,000
- in exchange for equity interest in SPVs (refer note a(iii) below)	5566,54,582	1,53,080
Less: Issue expenses (refer note below)	-	(241)
<b>Closing Balance as at 31 March 2021</b>	<b>5930,18,182</b>	<b>1,62,839</b>

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

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

- (i) Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. Mindspace REIT declares and pays distributions in Indian Rupees. Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- (ii) Initial Public Offering of 3,63,63,600 units for cash at price of Rs. 275 per unit aggregating to Rs. 10,000 million.
- (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 units of Rs. 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacado	293,04,371	51,71,359	344,75,730
Horizonview	364	64	428
KRC Infra	212,24,693	37,45,522	249,70,215
Gigaplex	473,34,745	3,72,113	477,06,858
Intime	467,89,935	94,84,426	562,74,361
Sundew	1019,43,753	206,64,275	1226,08,028
KRIT	774,43,859	156,98,080	931,41,939
Mindspace	1508,55,361	266,21,662	1774,77,023
<b>Total number of Units issued</b>	<b>4748,97,081</b>	<b>817,57,501</b>	<b>5566,54,582</b>

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

Name of the unitholder	As at 31 March 2021	
	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	542,91,425	9.16%

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





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**13 Other Equity**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Reserves and Surplus</b>		
Retained earnings*	2,950	(49)
	<b>2,950</b>	<b>-</b>

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

**Retained earnings**

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

**14 Borrowings**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Secured</b>		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 1)	4,975	-
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 2)	3,719	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 3)	1,981	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note 4)	750	-
	<b>11,425</b>	<b>-</b>

**Note 1 :** In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 1 was listed on BSE Limited on 13 October 2020.

**Security terms**

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

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

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

c) Corporate guarantee executed by MBPPL.

**Redemption terms:**

a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022.

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.

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

d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/IDHS/CIR/P/2018/71 dated 13 April 2018 are as follows :

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

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

**Note 2 :** In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**Security terms**

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

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

**Redemption terms:**

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

d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

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

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

**Note 3 :** In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment. This NCD Series 1 was listed on BSE Limited on 21 December 2020.

**Security terms**

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

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

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

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

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



**Note 4 :** In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

**Security terms**

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

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

**Redemption terms:**

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

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows :

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Not Applicable	Not Applicable	On Maturity	30 June 2021

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

**Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).**

Particulars	As at and for the year ended 31 March 2021
Security / Asset cover (MLD Series 1)(refer a below)	2.20
Security / Asset cover (NCD Series 1)(refer b below)	2.34
Security / Asset cover (MLD Series 2)(refer c below)	2.34
Security / Asset cover (NCD Series 2)(refer d below)	2.40
Debt-equity ratio (refer e below)	0.07
Debt-service coverage ratio (refer f below)	26.40
Interest-service coverage ratio (refer g below)	26.40
Net worth (Rs. in million) (refer h below)	1,65,789

Formulae for computation of ratios are as follows basis Standalone Financial Statements:-

- Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as on 31 March 2021 as computed by two independent valuers / (Outstanding principal amount of NCDs + Interest accrued thereon)
- Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)
- Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of NCDs + Interest accrued thereon)
- Debt equity ratio = Borrowings / Total Equity
- Debt Service Coverage Ratio = Earnings before interest, depreciation and tax/ (Interest expenses + Principal repayments made during the period)
- Interest Service Coverage Ratio = Earnings before interest, depreciation and tax/ Interest expenses
- Net worth = Corpus + Unit capital + Other equity

Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued





**15 Other financial liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on debentures	185	-
Other payables to related party	8	-
	<b>193</b>	<b>0</b>

**Current liabilities****16 Trade payables**

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payable	-	-
- Total outstanding dues to micro and small enterprises	-	-
-Total outstanding dues other than micro and small enterprises	13	-
	<b>13</b>	<b>-</b>

**17 Other financial liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on debentures	2	-
Other liabilities	-	-
- to related party*	17	49
- to others	-	-
	<b>19</b>	<b>49</b>

\* Expense of Rs.17 million is payable to the Manager for Mindspace REIT Management Fees.

**18 Other current liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues	6	-
	<b>6</b>	<b>-</b>

**19 Current tax liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Income Tax (Net of Advance Tax)	3	-
	<b>3</b>	<b>-</b>



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**20 Interest Income**

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest Income							
- on fixed deposits	1	0	-	1	0	1	-
- on loans given to SPVs (refer note 28)	354	309	-	663	125	788	-
	355	309	-	664	125	789	-

**21 Other Income**

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Guarantee Commission Fees	7	-	-	7	-	7	-
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	-	-	3	3	-
Gain on redemption of mutual fund units	0	1	-	1	1	2	-
	7	1	-	8	4	12	-

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

**22 Other expenses**

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Bank charges	0	1	-	1	0	1	-
Filing and stamping fees	1	3	2	4	(1)	3	15
Royalty Charges	-	-	1	-	1	1	8
Marketing and advertisement expenses	0	0	-	0	0	0	-
Brokerage Expenses	-	1	-	1	-	1	-
Miscellaneous expenses	1	0	-	1	0	1	-
	2	5	3	7	0	7	23

**23 Finance costs**

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest expense on debentures (refer Note 14)	131	95	-	226	2	228	-
Interest expense on loans taken from SPV (refer Note 28)	-	2	-	2	-	2	-
	131	97	-	228	2	230	-

**24 Tax expense**

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Current tax	3	0	-	3	2	5	-
Deferred tax charge	-	-	-	-	-	-	-
	3	0	-	3	2	5	-

**25 Earnings Per Unit (EPU)**

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

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

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit / (loss) after tax for calculating basic and diluted EPU	2,874	2,846	(17)	5,720	114	5,834	(49)
Weighted average number of Units (Nos)	5930,18,182	5930,18,182	Not Applicable	5930,18,182	2031,60,259	3975,55,169	Not Applicable
Earnings Per Unit							
- Basic (Rupees/unit)	4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable
- Diluted (Rupees/unit) *	4.85	4.80	Not Applicable	9.65	0.56	14.67	Not Applicable

\*Mindspace REIT does not have any outstanding dilutive units

**26 Management Fees**
**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter ended 31 March 2021 are Rs 17 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

**27 Assessment of possible impact resulting from Covid-19 pandemic**

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



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**28 Related party disclosures**
**A Parties to Mindspace REIT as at 31 March 2021**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



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**A Parties to Mindspace REIT as at 31 March 2021**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		Inorbit Malls (India) Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd <del>K Raheja Corp Private Limited</del>	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
15		Ivory Properties and Hotels Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
16		K Raheja Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira





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**28 Related party disclosures**
**A Parties to Mindspace REIT as at 31 March 2021**

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

\* only when acting collectively



**MINDSPACE BUSINESS PARKS REIT**
**RN:IN/REIT/19-20/003**
**Notes to the Condensed Standalone Financial Statements**
**(all amounts in Rs. million unless otherwise stated)**
**28 Related party disclosures**
**B Transactions during the period**

	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
<b>Unsecured loans given to</b>							
Avacado Properties and Trading Pvt. Ltd.	-	2,170	-	2,170	2,328	4,498	-
Gigaplex Estate Private Limited	1,200	2,430	-	3,630	3,294	6,924	-
Horizonview Properties Pvt. Ltd.	200	20	-	220	4,270	4,490	-
Sundew Properties Limited	3,970	650	-	4,620	-	4,620	-
KRC Infrastructure and Projects Private Limited	1,350	730	-	2,080	-	2,080	-
Mindspace Business Parks Private Limited	1,310	2,360	-	3,670	400	4,070	-
<b>Unsecured loans taken from</b>							
Intime Properties Limited	-	150	-	150	-	150	-
<b>Investment in preference shares</b>							
Mindspace Business Parks Private Limited	-	-	-	-	334	334	-
<b>Redemption of investment in preference shares</b>							
Mindspace Business Parks Private Limited	-	-	-	-	337	337	-
<b>Unsecured loans repaid by</b>							
Avacado Properties and Trading Pvt. Ltd.	400	-	-	400	-	400	-
Gigaplex Estate Private Limited	1,500	420	-	1,920	184	2,104	-
Mindspace Business Parks Private Limited	560	740	-	1,300	-	1,300	-
Sundew Properties Limited	250	230	-	480	-	480	-
KRC Infrastructure and Projects Private Limited	850	370	-	1,220	-	1,220	-
<b>Unsecured loans repaid to</b>							
Intime Properties Limited	-	150	-	150	-	150	-
<b>Investment in equity share of SPVs</b>							
Avacado Properties and Trading (India) Private Limited	-	-	-	-	9,482	9,482	-
Gigaplex Estate Private Limited	-	-	-	-	13,121	13,121	-
Horizonview Properties Private Limited	-	-	-	-	0	0	-
KRC Infrastructure and Projects Private Limited	-	-	-	-	6,868	6,868	-
Intime Properties Limited	-	-	-	-	15,478	15,478	-
Sundew Properties Limited	-	-	-	-	33,722	33,722	-
K. Raheja IT Park (Hyderabad) Limited	-	-	-	-	25,618	25,618	-
Mindspace Business Parks Private Limited	-	-	-	-	48,814	48,814	-
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0	1	-	1	1	2	-
<b>Dividend Income</b>							
Intime Properties Limited	507	418	-	925	-	925	-
Sundew Properties Limited	696	561	-	1,257	-	1,257	-
K. Raheja IT Park (Hyderabad) Limited	668	534	-	1,202	-	1,202	-
Mindspace Business Parks Private Limited	810	1,150	-	1,960	-	1,960	-
<b>Interest Income</b>							
Avacado Properties and Trading (India) Private Limited	83	91	-	174	31	205	-
Gigaplex Estate Private Limited	107	111	-	218	39	257	-
Horizonview Properties Private Limited	80	87	-	167	55	222	-
KRC Infrastructure and Projects Private Limited	17	2	-	19	-	19	-
Sundew Properties Limited	21	2	-	23	-	23	-
Mindspace Business Parks Private Limited	46	16	-	62	0	62	-
<b>Interest Expense</b>							
Intime Properties Limited	-	2	-	2	-	2	-





## 28 Related party disclosures

## B Transactions during the period

	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
<b>Gain on Redemption of Preference Shares</b>							
Mindspace Business Parks Private Limited	-	-	-	-	3	3	-
<b>Royalty Charges</b>							
Anbee Constructions LLP	-	-	0	-	-	-	1
Cape Trading LLP	-	-	0	-	-	-	1
Mindspace Business Parks Pvt Ltd	-	-	0	-	-	-	1
Ivory Properties & Hotels Pvt Ltd	-	-	0	-	-	-	1
K. Raheja Pvt Ltd	-	-	0	-	-	-	1
K. Raheja Corp Pvt Ltd	-	-	0	-	-	-	2
<b>Reimbursement of Expenses</b>							
K Raheja Corp Investment Managers LLP*	-	12	16	12	49	61	41
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the year ended 31 March 2021 and Rs 1 million for the period ended 31 March 2020.							
<b>Investment Management Fees</b>							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
<b>Payment to Sponsor Group in relation to Offer for Sale</b>							
Chandru L Raheja	-	0	-	0	10	10	-
Jyoti C Raheja	-	1	-	0	1,139	1,139	-
Ravi C Raheja	-	1	-	1	1,179	1,180	-
Neel C Raheja	-	1	-	1	1,179	1,180	-
Genext Hardware & Parks Private Limited	-	1	-	1	957	958	-
Inorbit Malls (India) Private Limited	-	1	-	1	1,505	1,506	-
Ivory Properties And Hotels Private Limited	-	2	-	2	3,385	3,387	-
Ivory Property Trust	-	6	-	5	10,352	10,357	-
K. Raheja Corp Private Limited	-	2	-	3	4,301	4,304	-
K. Raheja Private Limited	-	2	-	1	2,851	2,852	-
<b>Guarantee commission fees from SPV</b>							
KRC Infrastructure and Projects Private Limited	6	-	-	6	-	6	-
Horizonview Properties Private Limited	1	-	-	1	-	1	-
<b>Guarantee commission fees to SPV</b>							
Sundew Properties Limited	0	-	-	0	-	0	0
Mindspace Business Parks Pvt Ltd	-	1	-	1	8	9	-
<b>Initial receipt from Co-sponsor - received</b>							
Anbee Constructions LLP	-	-	-	-	-	-	0
Cape Trading LLP	-	-	-	-	-	-	0
<b>Issue of Unit capital</b>							
Anbee Constructions LLP	-	-	-	-	9,736	9,736	-
Cape Trading LLP	-	-	-	-	9,736	9,736	-
Capstan Trading LLP	-	-	-	-	11,301	11,301	-
Casa Maria Properties LLP	-	-	-	-	11,301	11,301	-
Chandru L. Raheja	-	-	-	-	8,984	8,984	-
Genext Hardware & Parks Private Limited	-	-	-	-	7,274	7,274	-
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541	-
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466	-
Ivory Property Trust	-	-	-	-	13,008	13,008	-
Jyoti C. Raheja	-	-	-	-	3,912	3,912	-
K Raheja Corp Private Limited	-	-	-	-	14,468	14,468	-
K Raheja Private Limited	-	-	-	-	2,918	2,918	-
Neel C. Raheja	-	-	-	-	5,845	5,845	-
Palm Shelter Estate Development LLP	-	-	-	-	11,301	11,301	-
Raghukool Estate Development LLP	-	-	-	-	9,958	9,958	-
Ravi C. Raheja	-	-	-	-	5,846	5,846	-



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****28 Related party disclosures****C Closing Balances**

	As at	As at
Particulars	31 March 2021	31 March 2020
<b>Unsecured loan receivable (non-current)</b>		
Mindspace Business Parks Private Limited	2,770	-
Avacado Properties and Trading (India) Private Limited	4,098	-
Gigaplex Estate Private Limited	4,820	-
KRC Infrastructure and Projects Private Limited	860	-
Sundew Properties Limited	4,140	-
Horizonview Properties Private Limited	4,490	-
<b>Investment in equity shares of SPVs</b>		
Avacado Properties and Trading (India) Private Limited	9,482	-
Gigaplex Estate Private Limited	13,121	-
Horizonview Properties Private Limited	0	-
KRC Infrastructure and Projects Private Limited	6,868	-
Intime Properties Limited	15,478	-
Sundew Properties Limited	33,722	-
K. Raheja IT Park (Hyderabad) Limited	25,618	-
Mindspace Business Parks Private Limited	48,814	-
<b>Interest receivable (non current)</b>		
Mindspace Business Parks Private Limited	16	-
Gigaplex Estate Private Limited	94	-
Sundew Properties Limited	11	-
Avacado Properties and Trading (India) Private Limited	84	-
<b>Interest receivable (current)</b>		
Mindspace Business Parks Private Limited	2	-
<b>Guarantee commission fees receivable (non current)</b>		
KRC Infrastructure and Projects Private Limited	7	-
Horizonview Properties Private Limited	1	-
<b>Other Financial Liabilities (non current)</b>		
Sundew Properties Limited	0	-
Mindspace Business Parks Private Limited	8	-
<b>Other Financial Liabilities (current)</b>		
K Raheja Corp Investment Managers LLP	17	49
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Corporate guarantees outstanding</b>		
Horizonview Properties Private Limited	689	-

Note : Mindspace REIT is in process of executing the corporate guarantees given to the financial institutions amounting to Rs. 13,086 million as on balance sheet date for the loan facilities availed by the SPVs.



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

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 December 2020	Unutilised amount as at 31 December 2020
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	9,000	9,300	Refer note
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	334	334	-
General Corporate Purposes and REIT Issue Expenses	666	366	Refer note
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>

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

**30 Details of utilisation of proceeds of Debentures are as follows:**

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 31 March 2021	Unutilised amount as at 31 March 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,498	2
<b>Total</b>	<b>11,500</b>	<b>11,498</b>	<b>2</b>

**31 Commitments and contingencies**

**a) Contingent Liabilities**

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview and the outstanding amount is Rs. 689 million.

Mindspace REIT is in process of executing corporate guarantees as on balance sheet date for loans availed by SPVs amounting to Rs 13,086 million.

**b) Statement of capital and other commitments**

i) There are no capital commitments as at 31 March 2021 and 31 March 2020.

ii) Mindspace REIT is committed to provide financial support to some of its SPVs to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

**32 Financial instruments :**

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

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
<b>Financial assets</b>				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
<b>Amortised cost</b>				
Loans	21,178	-	-	-
Cash and cash equivalents	2,938	-	0	-
Other financial assets	216	-	-	-
<b>Total assets</b>	<b>24,332</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Financial liabilities</b>				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
<b>Amortised cost</b>				
Borrowings	11,425	-	-	-
Other financial liabilities	212	-	49	-
Trade payables	13	-	-	-
<b>Total liabilities</b>	<b>11,650</b>	<b>-</b>	<b>49</b>	<b>-</b>

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

**(b) Measurement of fair values**

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

a) recognised and measured at fair value

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

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

**Fair value hierarchy**

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

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

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



**(c) Financial instruments**

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

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

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

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2021 and 31 March 2020.

**(e) Determination of fair values**

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

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.

**33 Segment Reporting**

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

**34 Distributions**

The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs 2,866 million for the quarter ended 31 March 2021. The distributions of Rs 4.81 per unit comprises Rs. 4.44 per unit in the form of dividend and Rs 0.37 per unit in the form of interest payment.

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

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

**36** "0" represents value less than Rs. 0.5 million.





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

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

**Opinion**

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

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

- (i) includes the financial information of the following special purpose vehicles:
  - i. Avacado Properties and Trading (India) Private Limited
  - ii. Horizonview Properties Private Limited
  - iii. KRC Infrastructure and Projects Private Limited
  - iv. Gigaplex Estate Private Limited
  - v. Sundew Properties Limited
  - vi. Intime Properties Limited
  - vii. K. Raheja IT Park (Hyderabad) Limited
  - viii. Mindspace Business Parks Private Limited; and
- (ii) gives the information required by Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required; and
- (iii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") to the extent not inconsistent with the SEBI REIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2021, its consolidated profit including other comprehensive income, consolidated cash



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

### **Basis for Opinion**

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

### **Emphasis of matters**

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

### **Management's Responsibility for the Condensed Consolidated Financial Statements**

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



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

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

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

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

#### **Auditor's Responsibilities for the Condensed Consolidated Financial Statements**

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

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

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



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

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

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

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



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# **Deloitte Haskins & Sells LLP**

## **Other Matter**

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

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



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

Mumbai, May 14, 2021

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

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

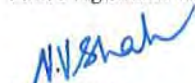


**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**  
**(All amounts are in Rs. million unless otherwise stated)**

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


As per our report of even date attached:


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

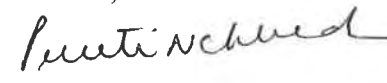


**Nilesh Shah**  
Partner  
Membership number: 49660

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

  
**Neel C. Raheja**  
Member  
DIN: 00029010

  
**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

  
**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date : 14 May 2021

Place: London  
Date : 14 May 2021

Place: Mumbai  
Date : 14 May 2021

Place: Mumbai  
Date : 14 May 2021

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

	Note	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
<b>Income and gains</b>								
Revenue from operations	32	4,341	4,301	-	8,642	2,739	11,381	-
Interest	33	82	14	-	96	37	133	-
Other income	34	46	1	-	47	4	51	-
<b>Total Income</b>		<b>4,469</b>	<b>4,316</b>	<b>-</b>	<b>8,785</b>	<b>2,780</b>	<b>11,565</b>	<b>-</b>
<b>Expenses</b>								
Cost of work contract services		69	137	-	206	68	274	-
Cost of materials sold		-	-	-	-	2	2	-
Cost of power purchased		145	137	-	282	59	341	-
Employee benefits expense	35	56	51	-	107	8	115	-
Cost of property management services	36	112	79	-	191	-	191	-
Trustee fees		0	1	-	1	1	2	-
Valuation fees		3	0	-	3	6	9	-
Insurance expense		21	19	-	40	17	57	-
Audit fees		11	6	1	17	6	23	1
Management fees		126	122	-	248	68	316	-
Repairs and maintenance	37	121	115	-	236	180	416	-
Legal & professional fees		39	30	13	69	69	138	25
Impairment Loss	7	176	-	-	176	-	176	-
Other expenses	38	497	297	3	794	245	1,039	23
<b>Total Expenses</b>		<b>1,376</b>	<b>994</b>	<b>17</b>	<b>2,370</b>	<b>728</b>	<b>3,099</b>	<b>49</b>
<b>Earnings/(loss) before finance costs, depreciation and amortisation, regulatory income / expense and tax</b>		<b>3,093</b>	<b>3,323</b>	<b>(17)</b>	<b>6,415</b>	<b>2,052</b>	<b>8,466</b>	<b>(49)</b>
Finance costs	39	607	599	-	1,206	501	1,707	-
Depreciation and amortisation expense	40	657	811	-	1,468	496	1,964	-
<b>Profit/(loss) before rate regulated activities and tax</b>		<b>1,829</b>	<b>1,912</b>	<b>(17)</b>	<b>3,741</b>	<b>1,055</b>	<b>4,795</b>	<b>(49)</b>
Add : Regulatory income/ (expense) (net)		17	21	-	38	(6)	32	-
Add : Regulatory income/(expense) (net) in respect of earlier years		(13)	(13)	-	(26)	(7)	(33)	-
<b>Profit/(loss) before tax</b>		<b>1,833</b>	<b>1,920</b>	<b>(17)</b>	<b>3,753</b>	<b>1,042</b>	<b>4,794</b>	<b>(49)</b>
Current tax	41	309	456	-	765	268	1,033	-
Deferred tax	41	249	221	-	470	158	628	-
MAT credit (entitlement) / charge	41	9	(157)	-	(148)	(68)	(216)	-
<b>Tax expense</b>		<b>567</b>	<b>520</b>	<b>-</b>	<b>1,087</b>	<b>358</b>	<b>1,445</b>	<b>-</b>
<b>Profit/(Loss) for the period/year</b>		<b>1,266</b>	<b>1,400</b>	<b>(17)</b>	<b>2,666</b>	<b>684</b>	<b>3,349</b>	<b>(49)</b>
<b>Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT</b>		<b>1,144</b>	<b>1,306</b>	<b>(17)</b>	<b>2,450</b>	<b>626</b>	<b>3,075</b>	<b>(49)</b>
<b>Profit for the period/year attributable to non-controlling interests</b>		<b>122</b>	<b>94</b>	<b>-</b>	<b>216</b>	<b>58</b>	<b>274</b>	<b>-</b>





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

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

\* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the half year and year ended 31 March 2020.  
\*\* Refer note 55

As per our report of even date attached:

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

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

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date: 14 May 2021

**Neel C. Raheja**  
Member  
DIN: 00029010

Place: **मुंबई**  
Date: 14 May 2021

**Vinod N. Rohra**  
Chief Executive Officer  
DIN: 00460667

Place: Mumbai  
Date: 14 May 2021

**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date: 14 May 2021

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

	For the quarter ended 31 March 2021 (Audited)**	For the quarter ended 31 December 2020 (Unaudited)	For the quarter ended 31 March 2020 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)	From 18 November 2019 to 31 March 2020 (Audited)*
<b>A Cash flows from operating activities</b>							
Profit before tax	1,833	1,920	(17)	3,753	1,042	4,794	(49)
Adjustments for:							
Depreciation and amortisation expense	657	811	-	1,468	496	1,964	-
Finance costs	607	599	-	1,206	501	1,707	-
Interest income	(82)	(14)	-	(96)	(37)	(133)	-
Provision for doubtful debts (net)	(12)	3	-	(9)	20	11	-
Gain on redemption of preference shares	-	-	-	-	(3)	(3)	-
Gain on redemption of mutual fund units	(3)	(1)	-	(4)	(1)	(5)	-
Lease Rent	2	3	-	5	(0)	5	-
Foreign exchange fluctuation loss (net)	-	(9)	-	(9)	9	-	-
Liabilities no longer required written back	(40)	(0)	-	(40)	-	(40)	-
Inventory written off	1	-	-	1	-	1	-
Impairment Loss	176	-	-	176	-	176	-
<b>Operating profit/(loss) before working capital changes</b>	<b>3,138</b>	<b>3,312</b>	<b>(17)</b>	<b>6,451</b>	<b>2,026</b>	<b>8,477</b>	<b>(49)</b>
<b>Movement in working capital</b>							
(Increase) / decrease in inventories	(10)	17	-	7	(2)	5	-
(Increase) / decrease in trade receivables	(382)	(45)	-	(427)	155	(272)	-
(Increase) / decrease in other non-current financial assets	(4)	5	-	1	22	23	-
(Increase) / decrease in other current financial assets	(524)	(559)	-	(1,083)	(61)	(1,145)	-
Decrease / (increase) in other non-current assets	78	(4)	-	74	(60)	14	-
Decrease / (increase) in other current assets	101	(96)	-	5	14	19	-
Increase / (decrease) in other non current financial liabilities	171	(65)	-	106	30	136	-
Increase / (decrease) in other current financial liabilities	310	125	17	435	(253)	183	49
(Decrease) / increase in other non-current liabilities and provisions	-	(17)	-	(17)	17	-	-
(Decrease) / increase in other current liabilities and provisions	(124)	(36)	-	(160)	274	114	-
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(5)	(10)	-	(15)	15	0	-
(Decrease) / increase in trade payables	310	232	-	542	1	543	-
<b>Cash generated/(used in) from operations</b>	<b>3,059</b>	<b>2,858</b>	<b>0</b>	<b>5,919</b>	<b>2,178</b>	<b>8,095</b>	<b>0</b>
Direct taxes paid net of refund received	32	(380)	-	(348)	(223)	(571)	-
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>3,091</b>	<b>2,478</b>	<b>0</b>	<b>5,571</b>	<b>1,955</b>	<b>7,525</b>	<b>0</b>
<b>B Cash flows from investing activities</b>							
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(740)	(1,604)	-	(2,345)	(1,211)	(3,555)	-
Purchase of property, plant and equipment and intangible assets	(8)	(21)	-	(29)	(1)	(30)	-
Investment in mutual fund	(3,342)	(1,670)	-	(5,012)	(4,600)	(9,612)	-
Proceeds from redemption of mutual fund	3,346	1,670	-	5,016	4,601	9,617	-
Movement in fixed deposits	(17)	(229)	-	(246)	119	(127)	-
Loans repayment received from body corporates	0	-	-	0	12,382	12,382	-
Purchase of Investments (Preference shares)	0	-	-	-	(334)	(334)	-
Interest received	39	(11)	-	38	1,488	1,526	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(723)</b>	<b>(1,854)</b>	<b>-</b>	<b>(2,577)</b>	<b>12,444</b>	<b>9,867</b>	<b>-</b>



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

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

Significant accounting policies - refer note 3

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

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

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

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

\*\* Refer note 55

\*\*\* Rs 4,600 million were invested in Axis Overnight Fund by Mindspace REIT on 29 September 2020, redeemed on 30 September 2020 and proceeds were received on 1 October 2020.

As per our report of even date attached:

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

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

**Nilesh Shah**  
Partner  
Membership number: 49660

**Neel C. Raheja**  
Member  
DIN: 00029010

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667

**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date : 14 May 2021

Place: **London**  
Date : 14 May 2021

Place: Mumbai  
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Place: Mumbai  
Date : 14 May 2021

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

<b>A. Corpus</b>	<b>Amount</b>
Balance as on 18 November 2019*	-
Corpus received during the period**	0
<b>Balance as on 31 March 2020</b>	<b>0</b>
Balance as on 1 April 2020	0
Additions during the year	-
<b>Closing balance as at 31 March 2021</b>	<b>0</b>
** Corpus received during the period Rs. 10,000 (Rupees Ten Thousand only)	
<b>B. Unit Capital</b>	<b>Amount</b>
Balance as on 18 November 2019*	-
Units issued during the period	-
<b>Balance as at 31 March 2020</b>	<b>-</b>
<b>Balance as at 1 April 2020</b>	<b>-</b>
Add: Units issued during the period (refer note 20)	1,63,080
Less: Issue expenses	(241)
<b>Balance as at 31 March 2021</b>	<b>1,62,839</b>
<b>C. Other equity</b>	<b>Amount</b>
<b>Retained Earnings</b>	
Balance as on 18 November 2019*	-
<b>Loss for the period</b>	<b>(49)</b>
<b>Balance as at 31 March 2020</b>	<b>(49)</b>
<b>Balance as at 1 April 2020</b>	<b>(49)</b>
Add: Profit / (loss) for the year	3,075
Add: Other comprehensive income	-
Less: Distribution to Unitholders for the quarter ended 31 December 2020**	(2,835)
<b>Balance as at 31 March 2021</b>	<b>191</b>

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

**Significant accounting policies - refer note 3**


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

\* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Condensed Consolidated Statement of changes in Unit holder's Equity with effect from said period ie 18 November 2019 for the year ended 31 March 2020.


As per our report of even date attached:

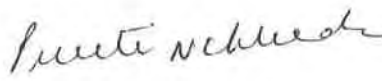
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's registration number: 117366W/W-100018

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

  
**Nilesh Shah**  
Partner  
Membership number: 49660

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**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703

Place: Mumbai  
Date : 14 May 2021

Place: ~~London~~  
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**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**(All amounts are in Rs. million unless otherwise stated)**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

**A) Statement of Net Assets At Fair Value ( Total)**

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

\* as reflected in the Balance Sheet

\*\*excluding lease liabilities in Fair value

**Measurement of fair values:**

The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued

**Valuation technique**

The fair value measurement for all of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 2 / Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted a mix of Market Approach and Discounted Cash Flow method, as the case may be. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

**Notes**

1. Project wise break up of Fair value of Assets as at 31 March 2021 is as follows

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



**MINDSPACE BUSINESS PARKS REIT**

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

**Condensed Consolidated Financial Statements**

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

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

- 2 Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which form part of fair valuation of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress).
- 3 Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit.
- 4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- 5 Liabilities at book value for calculation of fair value of NAV, excludes lease liability (which is factored in fair valuation of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress).

**Significant accounting policies - refer note 3**

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

As per our report of even date attached:

**for Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Nilesch Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 14 May 2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

**Neel C. Raheja**

Member

DIN: 00029010

Place: London

Date : 14 May 2021



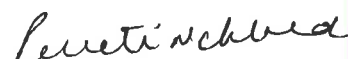
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 May 2021



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 May 2021

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

**B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)**

Total Return - Attributable to unit holders of Mindspace REIT				
S.No	Particulars	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
A	Total comprehensive Income	2,450	626	3,076
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	4,321	1,227	5,548
<b>C (A+B)</b>	<b>Total Return</b>	<b>6,771</b>	<b>1,853</b>	<b>8,624</b>

**Note:**

**1 Measurement of fair values:**

The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

2 In the above statement, changes in fair value not recognised for the half year ended 31 March 2021 have been computed based on the change in fair values from 30 September 2020 to 31 March 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 30 September 2020 to 31 March 2021. Changes in fair value not recognised for the half year ended 30 September 2020 is computed based on the change in fair value from the date of acquisition of SPVs to 30 September 2020 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 31 July 2020 to 30 September 2020.

3 For the purpose of determination of fair values of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress as at 31 July 2020 (30 July 2020 being the date of acquisition for SPVs), additions to Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2020 to 31 July 2020 are added to fair value as on 31 March 2020 (as per summary valuation report dated 10 June 2020).

**Significant accounting policies - refer note 3**

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

As per our report of even date attached:

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(as Manager of the Mindspace Business Parks REIT)

**Niles Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 14 May 2021

**Neel C. Raheja**

Member

DIN: 00029010

Place: London

Date : 14 May 2021

**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 May 2021

**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 May 2021

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**

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

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

Sr. no.	Description	For the quarter ended 31 March 2021 (Audited)	For the quarter ended 31 December 2020 ( Unaudited)	For the half year and year ended 31 March 2021 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:			
-	interest	255	201	456
-	dividends (net of applicable taxes)	2,681	2,663	5,344
-	repayment of REIT Funding	-	-	-
-	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
-	redemption proceeds from preference shares or any other similar instrument	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(3) &amp; (4)</sup>	5,200	2,420	7,620
-	applicable capital gains and other taxes, if any	-	-	-
-	debts settled or due to be settled from sale proceeds	-	-	-
-	transaction costs	(30)	(20)	(50)
-	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-
-	any acquisition	-	-	-
-	investments as permitted under the REIT regulations	-	-	-
-	lending to Asset SPVs	(5,170)	(2,400)	(7,570)
	as maybe deemed necessary by the Manager			
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	1	1	2
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(39)	(33)	(72)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-	-	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(5) &amp; (6)</sup>	(31)	7	(24)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	-	-	-
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,867</b>	<b>2,839</b>	<b>5,706</b>

**Notes:**

1. The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs 2,866 million for the quarter ended 31 March 2021. The distributions of Rs 4.81 per unit comprises Rs. 4.44 per unit in the form of dividend and Rs 0.37 per unit in the form of interest payment.

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

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

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

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

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

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

**Significant accounting policies - refer note 3**

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

As per our report of even date attached:

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

**Nilesh Shah**  
Partner  
Membership number: 49660  
Place: Mumbai  
Date : 14 May 2021

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

**Neel C. Raheja**  
Member  
DIN: 00029010  
Place: London  
Date : 14 May 2021

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667  
Place: Mumbai  
Date : 14 May 2021

**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date : 14 May 2021



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

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

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

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

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

For the quarter ended 31 March 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRTT	Sundew	Elimination <sup>(3)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	56	649	(396)	147	(81)	228	320	469	-	1,392
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	18	109	31	87	36	9	8	76	-	374
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	-	750	200	-	500	250	315	3,960	(1,505)	4,470
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	21	16	220	(68)	161	6	24	19	-	399
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2)</sup>	43	41	80	62	18	-	-	11	-	255
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(5)</sup>	159	318	0	398	37	96	137	(561)	-	584
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(45)	(84)	(78)	(299)	(397)	(6)	(120)	129	-	(900)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(4)</sup>	191	(916)	19	40	(267)	0	71	(3,305)	-	(4,358)
	Total Adjustments (B)	387	234	472	220	88	292	352	(83)	-	(700)
	Net-Distributable Cash Flows (C)=(A+B)	443	883	76	367	7	520	672	712	(700)	2,980

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**  
**(All amounts are in Rs. million unless otherwise stated)**

**Note 1:** Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

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

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

**Note 4:** As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at Net Distributable Cash Flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

**Note 5:** In case of Sundew, during the quarter ended 31 March 2021, a total amount of Rs 469 million (including a sum of Rs 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

**Significant accounting policies - refer note 3**

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

*N. V. Shah*

**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 14 May 2021

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

*V. N. Rohira*

**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 14 May 2021

**Neel C. Raheja**

Member

DIN: 00029010

Place: London

Date : 14 May 2021

*P. N. Chheda*

**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 14 May 2021

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

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

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

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

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

For the quarter ended 31 December 2020 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Infime	KRIT	Sundew	Elimination <sup>(4)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	49	708	(210)	30	53	296	351	431	-	1,709
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19	111	29	85	35	8	9	77	-	373
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	2,170	1,620	20	2,430	360	-	-	420	(420)	6,600
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	· transaction costs	-	-	-	-	-	-	-	-	-	-
	· proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-	-	-	-	-
	· investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	24	(15)	47	57	11	(15)	(22)	11	-	97
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	· repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2) &amp; (3)</sup>	47	3	87	62	1	-	-	2	-	201
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(6)</sup>	54	(91)	(33)	(25)	(353)	45	347	96	-	40
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(37)	3	(116)	(316)	(897)	-	(111)	(286)	-	(1,759)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(5)</sup>	(2,277)	(1,220)	253	(1,856)	743	-	(0)	(115)	-	(4,472)
	<b>Total Adjustments (B)</b>	0	411	287	437	(101)	(52)	(66)	66	-	895
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	49	1,119	77	467	(48)	282	508	508	(420)	2,402

Total Adjustments (B)

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

CHAPTERED ACCOUNTANTS

DESAI & ASSOCIATES LLP

14



**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**  
**(All amounts are in Rs. million unless otherwise stated)**

Note 1: Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

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

Note 3: Borrowing from and repayment to REIT within the same quarter has been adjusted under "Other Adjustments".

Note 4: For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

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

**Significant accounting policies - refer note 3**

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

As per our report of even date attached:

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

  
**Nitesh Shah**

Partner  
Membership number: 49660  
Place: Mumbai  
Date : 14 May 2021

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

  
**Vinod N. Rohira**

Chief Executive Officer  
DIN: 00029010  
Place: London  
Date : 14 May 2021

  
**Preeti N. Chheda**

Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date : 14 May 2021



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

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

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

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

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

**For the half year and year ended 31 March 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016**

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(4)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105	1,357	(606)	177	(28)	524	671	901	-	3,101
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37	220	60	172	71	17	17	153	-	747
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	2,170	2,370	220	2,430	860	250	315	4,380	(1,925)	11,070
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	45	1	267	(11)	172	(9)	2	30	-	497
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	90	44	167	124	19	-	-	12	-	456
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2) &amp; (5)</sup>	213	226	(32)	373	(316)	141	485	(465)	-	625
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc <sup>(6) &amp; (7)</sup>	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(2,086)	(2,136)	272	(1,817)	476	0	71	(3,420)	-	(3,420)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(5)</sup>	-	-	-	-	-	(114)	(149)	(155)	-	(418)
	Total Adjustments (B)	387	645	759	656	(12)	279	510	179	(1,120)	2,413
	Net Distributable Cash Flows (C)=(A+B)	492	2,002	153	833	(40)	803	1,181	1,280	(1,120)	5,513



**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**  
**(All amounts are in Rs. million unless otherwise stated)**

Note 1: Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

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

Note 3: Borrowing from and repayment to REIT within the same quarter has been adjusted under "Other Adjustments".

Note 4: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

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

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

**Significant accounting policies - refer note 3**

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

As per our report of even date attached:

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

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

**Nilesh Shah**  
Partner  
Membership number: 49660  
Place: Mumbai  
Date : 14 May 2021

**Neel C. Raheja**  
Member  
DIN: 00029010  
Place: London  
Date : 14 May 2021

**Vinod N. Rohira**  
Chief Executive Officer  
DIN: 00460667  
Place: Mumbai  
Date : 14 May 2021

**Preeti N. Chheda**  
Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date : 14 May 2021

**1 Organisation Structure**

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT'), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Investment Manager')

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

Mindspace REIT acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 Units of Mindspace Parks REIT issued at Rs. 275 each.

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

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

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

Name of the SPV	Activities	Shareholding (in percentage) upto 30 July 20	Shareholding (in percentage) as at 31 March 21
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Development LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (3.59%) Others (0.01%)	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Genext Hardware & Parks Private Limited (19.20%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Development LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)





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

Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Casa Maria Properties LLP (6.12%) Raghukool Estate Development LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)	Mindspace Business Parks REIT - 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	BREP ASIA SG Pearl Holding (NQ) Pte Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Development LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited (8.22%) Chandru L. Raheja jointly with Jyoti C. Raheja (6.00%) Others (4.83%)	Mindspace Business Parks REIT - 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace Business Parks REIT - 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte Ltd. (14.95%) Others (0.05%)	Mindspace Business Parks REIT - 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Development LLP Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP BREP Asia SG Pearl Holding (NQ) Pte Ltd (14.95%) Others (0.57%)	Mindspace Business Parks REIT - 100%





## 2 Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 31 March 2021, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for quarter and year ended 31 March 2021, the Condensed Statement of Changes in Unitholders Equity for the year ended 31 March 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the period and year ended 31 March 2021, the Statement of Total Returns at Fair Value for the year ended 31 March 2021, the Statement of Net Assets at Fair Value as at 31 March 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with REIT regulations. (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Statement of compliance to Ind AS:

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

### Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

- The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew have not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
- MBPPL had applied to the MCA for striking of the name of the four subsidiaries Dices Realcon Pvt Ltd, Sampada Eastpro Pvt Ltd, Happy Eastcon Pvt Ltd, Educator Protech Pvt Ltd on 19 March 2019. The application was processed and the Ministry of Corporate Affairs vide order dated 10.02.2021, 17.03.2021, 04.02.2021, 19.02.2021 issued Notice of Strike off resulting in dissolution of four subsidiaries. Accordingly, actual write off of investment has been made in the financial year ending 31st March 2021 and consequently the provision for impairment loss made is reversed. Further, in view of the current status of striking off notice, no consolidation for subsidiaries is required.
- Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

## 3 Significant accounting policies

### (a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

### (b) Basis of measurement

The Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

### (c) Use of judgements and estimates

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

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

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

- \* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- \* Estimation of lease term for revenue recognition
- \* Estimation of useful life of property, plant and equipment and investment property
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- \* Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- \* Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 2.2 (p) and Note 44)
- \* Applying the concentration test for acquisition made during the year.

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



d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace Business Parks Group classifies all other liabilities as non-current.

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

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

(e) Measurement of fair values

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

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

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

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

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

**3.1 Financial guarantee contracts**

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

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

**3.2 Property, plant and equipment**

**(a) Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

**(b) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

**(c) Depreciation**

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

\* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

**(d) De-recognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.



**(c) Capital work in progress**

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

**3.3 Intangible assets**

**(a) Recognition and measurement**

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Consolidated Statement of Profit and Loss as incurred.

**(c) Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life
	(in years)
	<b>Other assets</b>
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**(d) De-recognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

**3.4 Investment property**

**(a) Recognition and measurement**

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**(c) Depreciation**

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life
	(in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

\* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.





(d) **Fair Value**

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) **De-recognition**

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

(f) **Investment properties under construction**

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 **Impairment of assets**

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

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

3.6 **Borrowing costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.7 **Inventories**

(a) **Measurement of inventory**

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) **Cost of inventories**

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) **Net realisable value**

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 **Revenue recognition**

(a) **Facility rentals**

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) **Revenue from works contractual services**

Revenue from works contractual service is accounted for on the basis of completion of work as per the specification and agreement with the customer.

(c) **Maintenance services**

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) **Revenue from power supply**

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) **Finance Lease**

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(f) **Sale of surplus construction material and scrap**

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.



**3.9 Recognition of dividend income, interest income :**

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

**3.10 Tax expense**

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

**(a) Current tax**

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

**(b) Deferred tax**

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

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

For operations carried out under tax holiday period (801A benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

**(c) Minimum Alternate Tax (MAT)**

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

**3.11 Earnings per unit (EPU):**

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

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

**3.12 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

**3.13 Foreign currency transactions and translations**

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

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





**3.14 Leases**

**As a Lessor**

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

**As a Lessee**

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Consolidated balance sheet as Lease Liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.4.

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

**3.15 Financial instruments**

**1 Initial recognition and measurement**

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

**2 Financial assets:**

**(a) Classification of financial assets:**

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



**(b) Subsequent Measurement**

**(i) Debt instruments:**

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

**Financial assets at amortised cost**

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

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

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

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

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

**(ii) Equity instruments:**

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

**Investments in equity instruments at FVTPL:**

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

**Investments in equity instruments at FVTOCI:**

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

**(c) Impairment of financial assets:**

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

**(d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

**3 Financial liabilities and equity instruments**

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

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

**(b) Equity instruments**

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

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

**(c) Compound financial instruments**

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

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

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

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



**(d) Financial Liabilities**

• **Recognition, measurement and classification**

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

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

• **Derecognition**

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

**4 Offsetting of financial instruments**

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

**3.16 Cash and cash equivalents**

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

**3.17 Statement of Cash flow**

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

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

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

**3.18 Employee benefits plan**

**Disclosure pursuant to Ind AS – 19 'Employee benefits'**

**(1) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the year in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year.

**(2) Long term employee benefits**

**Defined contribution plans**

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. MindSpace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as MindSpace Business Parks Group has no further defined obligations beyond the monthly contributions.

**Defined benefit plan**

MindSpace Business Parks Group's gratuity benefit scheme is a defined benefit plan. MindSpace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

**Other long term employee benefits - Compensated absences**

Benefits under compensated absences are accounted as other long-term employee benefits. MindSpace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. MindSpace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

**3.19 Statement of net assets at fair value**

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

**3.20 Statement of total returns at fair value**

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





**3.21 Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax**

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

**3.22 Subsequent events**

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

**3.23 Errors and estimates**

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated financial statement. Changes in accounting policies are applied retrospectively.

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

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

**3.24 Non-current assets held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

**3.25 Segment Information**

**Primary segment information**

The primary reportable segment is business segments.

**Business segment**

Mindspace Business Parks Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of Mindspace Business Parks Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of Mindspace Business Parks Group as disclosed below.

**Real estate**

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

**Power distribution**

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPV being Deemed Distributor, supplies power to customers within the notified SEZ.

**Secondary segment information**

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

**3.26 Non-controlling interests**

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

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

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

**3.27 Cash distribution to unit holders**

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

**3.28 Distribution Policy**

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

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

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



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

**5 Property, plant and equipment**

**Reconciliation of carrying amounts for the year ended 31 March 2021**

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

Note - refer note 43 for Asset acquisition





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6 Investment property

Reconciliation of carrying amounts for the year ended 31 March 2021

Particulars	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
<b>Gross block (cost or deemed cost)</b>									
At 18 November 2019	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	70,424	26,206	88,720	3,421	29	5,214	70	888	1,94,972
Additions during the year	-	-	862	112	-	436	11	113	1,534
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	70,424	26,206	89,582	3,533	29	5,650	81	1,001	1,96,506
<b>Accumulated depreciation</b>									
At 18 November 2019	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Charge for the year	-	328	822	195	1	401	10	52	1,809
Disposals	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	328	940	195	1	401	10	52	1,927
<b>Carrying amount (net)</b>									
At 31 March 2020	-	-	-	-	-	-	-	-	-
At 31 March 2021	70,424	25,878	88,642	3,338	28	5,249	71	949	1,94,579

Note - refer note 43 for Asset acquisition

7

Investment property under construction

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

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

Note - refer note 43 for Asset acquisition

\*During the year ended 31 March 2021, an impairment loss of Rs 176 million has been recognized in the Statement of Profit and Loss for Mindspace Pocharam, Hyderabad and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group ("Property"). These assets are used in the Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of Rs 7,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 2.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.

Net Ind AS 36 is considered for impairment and has been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 2.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.



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**8 Other intangible assets**  
**Reconciliation of carrying amounts for the year ended 31 March 2021**

Particulars	Trademarks
<b>Gross block</b>	
At 18 November 2019	-
Additions during the period	-
Disposals	-
As at 31 March 2020	-
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
<b>Accumulated amortisation</b>	
At 18 November 2019	-
Charge for the period	-
Disposals	-
As at 31 March 2020	-
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
<b>Carrying amount (net)</b>	
At 31 March 2020	-
At 31 March 2021	1

\* Includes trademark and computer softwares (less than Rs 0.5 million)

**Note - refer note 43 for Asset acquisition**



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**9 Investment**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Financial assets</b>		
<b>Investments in equity instruments</b>		
<b>Unquoted equity shares measured at FVTOCI</b>		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2020 : Nil)	0	-
<b>Unquoted investment in Government Securities at amortised cost</b>		
25,000 7.61% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	3	-
25,000 8.24% GOI 2027 Bond (Face value Rs 100), (31 March 2020: Nil)	3	-
25,000 7.17% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
22,000 7.26% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
22,000 7.06% Central Government Loan (Face value Rs 100), (31 March 2020: Nil)	2	-
10,000 7.72% GOI 2055 Bond (Face value Rs 100), (31 March 2020: Nil)	1	-
18,000 7.26% GOI 2029 Bond (Face value Rs 100), (31 March 2020: Nil)	2	-
28,700 7.40% GOI 2055 Bond (Face value Rs 100), (31 March 2020: Nil)	3	-
	<b>18</b>	<b>-</b>
<b>Investments measured at cost (gross)</b>	-	-
<b>Investments measured at fair value through profit or loss</b>	-	-
<b>Investments measured at fair value through other comprehensive income</b>	0	-
<b>Investments measured at amortised cost</b>	<b>18</b>	<b>-</b>
<b>Aggregate amount of impairment recognised</b>	-	-
<b>Aggregate amount of quoted investments and market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>18</b>	<b>-</b>



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**10 Other financial assets (Non current)**

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	201	-
Unbilled revenue	496	-
Finance lease receivable	712	-
Security deposits for development rights	6	-
Security deposits	506	-
Other receivables	6	-
	<b>1,927</b>	<b>-</b>

\* Includes fixed deposits with banks amounting to Rs. 199 million held as lien against loan availed to support debt servicing and bank guarantees.

**11 Deferred tax assets (net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets (net) (refer note 41)	1,543	-
	<b>1,543</b>	<b>-</b>

**12 Non-current tax assets (net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for tax)	1,064	-
	<b>1,064</b>	<b>-</b>

**13 Other non-current assets**

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Capital advances	577	-
Advance to vendors	12	-
Balances with government authorities	24	-
Prepaid expenses	344	-
	<b>957</b>	<b>-</b>

**14 Inventories (valued at lower of cost and net realisable value)**

Particulars	As at 31 March 2021	As at 31 March 2020
Building materials and components	51	-
	<b>51</b>	<b>-</b>

**15 Trade receivables**

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured</i>		
Considered good	214	-
Credit impaired	62	-
Less: loss allowance	(62)	-
	<b>214</b>	<b>-</b>



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**16 A Cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	2	-
Balances with banks		
- in current accounts	3,060	0
- in escrow accounts	64	-
- in deposit accounts with original maturity of less than three months	413	-
	<b>3,539</b>	<b>0</b>

**16 B Other bank balances**

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits with maturity remaining upto twelve months*	123	-
	<b>123</b>	<b>-</b>

\* Includes fixed deposits with banks amounting to Rs. 122 million held as lien against loan availed to support debt servicing and bank guarantees.

**17 Other financial assets**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Interest receivable		
- on fixed deposits	2	-
Interest accrued but not due		
- from others	41	-
Security deposit for development rights	61	-
Security deposits	23	-
Fixed deposits with banks*	221	-
Unbilled revenue	526	-
Finance lease receivable	209	-
Other receivables		
- Considered good	46	-
- Credit impaired	1	-
Less: loss allowance	(1)	-
	<b>1,129</b>	<b>-</b>

\* fixed deposits with banks amounting to Rs. 221 million held as lien against loan availed to support debt servicing and bank guarantees.

**18 Other current assets**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Deposit / advance for supply of goods and rendering of services	61	-
Balances with government authorities	206	-
Prepaid expenses	244	-
	<b>511</b>	<b>-</b>





**19 Corpus**

Corpus	Amount
As at 18 November 2020	-
Corpus received during the period*	0
As at 31 March 2020	0
As at 1 April 2020	0
Additions during the year	-
<b>Closing balance as at 31 March 2021</b>	<b>0</b>

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

**20 Unit Capital**

A. Unit Capital	No.	Amount
As at 18 November 2020	-	-
Units issued during the year	-	-
As at 31 March 2020	-	-
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (ii) below)	363,63,600	10,000
- in exchange for equity interest in SPVs (refer note a (iii) below)	5566,54,582	1,53,080
Less: Issue expenses	-	(241)
<b>Closing balance as at 31 March 2021</b>	<b>5930,18,182</b>	<b>1,62,839</b>

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

**(a) Terms/rights attached to Units**

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

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

- (ii) Initial Public Offering of 3,63,63,600 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 10,000 million.
- (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 Units of Rs. 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor group	Blackstone Entities	Total
Avacado	293,04,371	51,71,359	344,75,730
Horizonview	364	64	428
KRC Infra	212,24,693	37,45,522	249,70,215
Gigaplex	473,34,745	3,72,113	477,06,858
Intime	467,89,935	94,84,426	562,74,361
Sundew	1019,43,753	206,64,275	1226,08,028
KRIT	774,43,859	156,98,080	931,41,939
Mindspace	1508,55,361	266,21,662	1774,77,023
<b>Total number of Units issued</b>	<b>4748,97,081</b>	<b>817,57,501</b>	<b>5566,54,582</b>

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

Name of the unitholder	As at 31 March 2021	
	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	542,91,425	9.16%

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



**21 Other Equity\***

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Reserves and Surplus</b>		
Retained earnings	191	(49)
	<b>191</b>	<b>(49)</b>

\*Refer Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

**Retained earnings :**

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

**22 Borrowings**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Secured</b>		
<b>Terms loans</b>		
- from banks / financial institutions	22,064	-
<b>Debentures</b>		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note i)	4,975	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note ii)	1,981	-
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note iii)	3,719	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2020 : Nil) (refer Note iv)	750	-
	<b>33,489</b>	<b>-</b>

- (i) In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 1 was listed on BSE Limited on 13 October 2020.

**Security terms**

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

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

**Redemption terms:**

- MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full (or as the case may be, in part), all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.



- (ii) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment.  
This NCD Series 1 was listed on BSE Limited on 18 December 2020.

**Security terms**

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

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

**Redemption terms:**

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

- (iii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.  
This MLD Series 2 was listed on BSE Limited on 22 March 2021.

**Security terms**

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

- First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442.16 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

- First ranking exclusive charge to be created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- A charge on the escrow account to be created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Sundew.

**Redemption terms:**

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

- (iv) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

**Security terms**

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

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

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

- Corporate guarantee executed by MBPPL.





**Redemption terms:**

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.  
b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.  
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.  
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows :

Particulars	Secured/Unsecured	Previous due date	Next due date
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1")	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - Not Applicable Interest - 31 March, 2021	Principal - On Maturity Interest - 30 June, 2021
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - 30 June, 2021

5. Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAA/Stable" to MLD Series 1 & 2 and "CRISIL AAA/Stable" to the NCD Series 1 & 2 of the issuer / Mindspace REIT. Subsequently there is no change in the rating.





Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)

Particulars	For the year ended 31 March 2021
Security / Asset cover (MLD Series 1) (refer a below)	2.20 times
Security / Asset cover (NCD Series 1) (refer b below)	2.34 times
Security / Asset cover (MLD Series 2) (refer c below)	2.34 times
Security / Asset cover (NCD Series 2) (refer d below)	2.40 times
Debt-equity ratio (refer e below)	0.22
Debt-service coverage ratio (refer f below)	1.59
Interest-service coverage ratio (refer g below)	4.96
Net worth (refer h below)	1,72,134

Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest) :-

- a) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as on 31 August 2020 as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- b) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as on 30 November 2020 as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- c) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- d) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- e) Debt equity ratio = Borrowings / Total equity
- f) Debt Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses + Principal repayments made during the period\*)
- g) Interest Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses {net of capitalisation})
- h) Net worth = Total equity
- Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued
- \* Excludes bullet and full repayment of external borrowings.

## 23 Other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	2,201	-
Retention money Payable		
- due to micro and small enterprises	76	-
- others	66	-
Interest Accrued but not due on debentures	185	-
Lease liabilities	171	-
	2,699	-

## 24 Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- gratuity	15	-
- compensated absences	13	-
	28	-

## 25 Deferred tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities (net) (refer note 41)	258	-
	258	-

## 26 Other non-current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Unearned rent	514	-
Other advance	10	-
	524	-

## 27 Borrowings (Current)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured:		
Loans repayable on demand		
- overdraft from banks	2,074	-
- Term loan from banks	500	-
	2,574	-



**MINDSPACE BUSINESS PARKS REIT**  
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**28 Trade payables**

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises *	813	-
	<b>865</b>	-

\* Expense of Rs.40 million is payable to the Manager for Management Fees. Refer note 54

**29 Other financial liabilities (Current)**

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt		
- from banks / financial institutions / non convertible debentures	1,491	-
Employees dues payable	0	-
Interest accrued but not due on loans from		
- banks / financial institutions	62	-
- debenture	17	-
Interest accrued and due	40	-
Security deposits	5,397	-
Retention dues payable		
- due to micro and small enterprises	128	-
- others	146	-
Capital creditors		
Other than body corporates		
- Due to micro and small enterprises	501	-
- Others	1,255	-
Lease liabilities	18	-
Other liabilities*	117	49
	<b>9,172</b>	<b>49</b>

\* Expense of Rs.17 million is payable to the Manager for Mindspace REIT Management Fees. Refer note 54

**30 Provisions (Current)**

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- gratuity	3	-
- compensated absences	3	-
Provision for tax (net of advance tax & tax deducted at source)	15	-
	<b>21</b>	-

**31 Other current liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Unearned rent	254	-
Advances received from customers	441	-
Statutory dues	174	-
Other advances	50	-
Other payable	5	-
	<b>924</b>	-



32 Revenue from operations

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Sale of services							
Facility rentals	3,419	3,415	-	6,834	2,190	9,024	-
Maintenance services	664	601	-	1,265	400	1,665	-
Revenue from works contract services	72	138	-	210	68	278	-
Revenue from power supply	128	123	-	251	64	315	-
Other operating income							
Interest income from finance lease	39	24	-	63	14	77	-
Sale of surplus construction material and scrap	18	1	-	19	1	20	-
Service connection and other charges	1	0	-	1	1	2	-
Other operating income	-	(1)	-	(1)	1	-	-
	4,341	4,301	-	8,642	2,739	11,381	-

33 Interest

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest income							
- loans given to body corporates	(0)	-	-	-	22	22	-
- on fixed deposits	8	7	-	15	5	20	-
- on electricity deposits	4	6	-	10	3	13	-
- on Income-tax refunds	69	-	-	69	6	75	-
- others	1	1	-	2	1	3	-
	82	14	-	96	37	133	-

34 Other income

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Gain on redemption of mutual fund units	3	1	-	4	1	5	-
Gain on redemption of preference shares	-	-	-	-	3	3	-
Foreign exchange gain (net)	1	-	-	1	-	1	-
Liabilities no longer required written back	40	0	-	40	-	40	-
Miscellaneous income	2	0	-	2	0	2	-
	46	1	-	47	4	51	-

35 Employee benefits expense\*

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Salaries and wages	55	43	-	98	7	105	-
Contribution to provident and other funds	2	2	-	4	1	5	-
Gratuity expenses	(3)	3	-	0	0	0	-
Compensated absences	2	3	-	5	(0)	5	-
	56	51	-	107	8	115	-

\* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services

36 Cost of property management services

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Housekeeping services	10	10	-	20	-	20	-
Facade cleaning	1	0	-	1	-	1	-
Engineering services	18	18	-	36	-	36	-
Security expenses	16	15	-	31	-	31	-
AMC expenses	36	28	-	64	-	64	-
Garden maintenance	2	1	-	3	-	3	-
Repair and maintenance	16	2	-	18	-	18	-
Consumables	12	4	-	16	-	16	-
Electricity consumption charges	1	1	-	2	-	2	-
	112	79	-	191	-	191	-

37 Repairs and maintenance

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Repairs and maintenance:							
- building	57	51	-	108	121	232	-
- plant and machinery	59	58	-	117	51	168	-
- electrical installation	6	5	-	11	5	16	-
	121	115	-	236	180	416	-



38 Other expenses

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Rent	2	3	-	5	0	5	-
Property tax	144	115	-	259	78	337	-
Royalty	(0)	0	1	-	1	1	8
Electricity, water and diesel charges	92	69	-	161	63	224	-
Travelling and conveyance	0	3	0	3	1	4	0
Rates and taxes	20	7	-	27	1	28	-
Business support fees	15	13	-	28	9	37	-
Brokerage and commission	51	48	-	99	28	127	-
Filing fees and stamping charges	8	9	2	17	(1)	16	15
Business promotion expenses/advertising expense	1	11	-	12	9	21	-
Bank Charges	1	2	-	3	3	6	-
Bad debts written off	4	(3)	-	1	3	4	-
Corporate Social Responsibility expenses	158	18	-	176	9	185	-
Provision for Doubtful Debts (expected credit loss allowance)	(12)	3	-	(9)	20	11	-
Foreign exchange loss (net)	0	(9)	-	(9)	9	0	-
Directors' sitting fees	1	1	-	2	0	2	-
Miscellaneous expenses	12	7	-	19	12	31	-
	497	297	3	794	245	1,039	23

39 Finance costs (net of capitalisation)

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest expense							
- on borrowings from banks and financial institutions	483	555	-	1,038	530	1,568	-
- debentures	132	94	-	226	2	228	-
- on lease liability	4	5	-	9	4	13	-
- on others	2	3	-	5	5	10	-
Accretion of interest on 0.001% non-cumulative redeemable preference shares	-	-	-	-	4	4	-
Unwinding of interest expenses on security deposits	89	56	-	145	43	188	-
Other finance charges	8	1	-	9	8	17	-
Less: Finance costs capitalised to investment property under construction	(111)	(115)	-	(226)	(95)	(321)	-
	607	599	-	1,206	501	1,707	-

40 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Depreciation / amortisation of property, plant and equipment	11	101	-	112	43	155	-
Depreciation / amortisation of investment property	646	710	-	1,356	453	1,809	-
Amortisation of intangible assets	0	0	-	0	0	0	-
Less: depreciation cost transferred to investment properties under construction	(0)	(0)	-	(0)	(0)	(0)	-
	657	811	-	1,468	496	1,964	-

41 Tax expense

Particulars	For the quarter ended 31 March 2021	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Current tax	309	456	-	765	268	1,033	-
Deferred tax charge	249	221	-	470	158	628	-
MAT credit entitlement	9	(157)	-	(148)	(68)	(216)	-
	567	520	-	1,087	358	1,445	-

42 Subsequent events

Gigaplex - Subsequent to the year ended 31 March 2021, Company has repaid all outstanding secured loans of HDFC Limited.  
MBPPL - Subsequent to the year ended 31 March 2021, the Company has repaid outstanding secured loans of Rs 85 crores to Kotak Mahindra Bank.





**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Condensed Consolidated Financial Statements****Notes to Accounts****(All amounts are in Rs. million unless otherwise stated)****43 Asset Acquisition**

The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 under accounting policies for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

REIT has opted to apply optional concentration test in respect of acquisition of these SPVs. Acquired SPVs are engaged in the business of real estate development and leasing. Major asset pool of these SPVs comprise of investment property and investment property under construction. Based on the assessment performed, management has determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under construction (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, property, plant and equipment attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of these SPVs has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT has accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings which are then being classified as Investment Property and Investment property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT. Non-controlling interests in these subsidiaries have a present ownership interest and is entitled to a proportionate share of net assets upon liquidation. These non-controlling interests have been accounted at their fair value on the date of acquisition of the SPVs. For this purpose, fair value has been determined in accordance with Ind AS 113.

As consideration for the assets acquired, Mindspace REIT issued 556,654,582 units at unit price of Rs. 275 per unit totalling to Rs. 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 23 million, resulting in the total transaction price of Rs. 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

Particulars	Amount (in million)
Purchase consideration	1,53,080
Acquisition costs	23
<b>Total transaction price</b>	<b>1,53,103</b>
Issue price per unit	275



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

Based on the above total transaction price and adjusted for the other assets and liabilities assumed, the gross transaction price is as follows:

<b>Particulars</b>	<b>Amount (in million)</b>
<b>Total Transaction Price</b>	<b>1,53,103</b>
Less: Other Assets	44,344
Add: Other Liabilities	91,570
Add: Non-Controlling Interest	9,247
<b>Gross Transaction Price</b>	<b>2,09,576</b>

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

<b>Particulars</b>	<b>Amount (in million)</b>
Land – freehold and leasehold as part of Investment property	96,631
Building as part of Investment property	88,720
Investment property under construction	12,898
Property, plant and equipment and other assets	11,327
<b>Total</b>	<b>2,09,576</b>

General development costs amounting to INR 3,782 million was included as part of investment property under construction up to December 31, 2020. On review of classification, Management considers it appropriate to reclassify the same as part of Investment Property from the date of acquisition. Accordingly, it has now been reclassified as Investment Property to reflect the appropriate classification for the year ended 31 March 2021. Consequential impact on depreciation has been considered in the financial statements.

Further reclassified leasehold land of MBPPL (Airoli) amounting to Rs. 3,578 million from Freehold land during the year.

Depreciation on leasehold land, building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.



44 **Contingent liabilities and Capital commitments**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	-
- Service-Tax matters (Refer note 2 below)	332	-
- Customs duty matters (Refer note 3 below)	25	-
- Stamp duty	65	-
- Bank guarantees to Telangana State Pollution Control Board	33	-
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	4,986	-

**Notes:**

- 1 a) Gigaplex -An appeal has been filed for A Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs 3 million and the appeal is pending. The company has paid 20% (Rs.0.6 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.
- (b) KRIT - Contingent liability of Rs. 933 million related to AY 2012-13 to AY 2018-19 for which company has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act, 1961. The company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 and AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company would require to pay additional tax of Rs 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years the Company has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.
- For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company. Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.
- (c) Avacado - Contingent liability of Rs.33 mn was created in preceding FY 2019-20 relating to AY 2015-16 to AY 2017-18 for which CIT(A) appeals were filed against order under section 143(3) read with 153A of the Income Tax Act,1961 on account of 14A and 80IA disallowances. The appeals are disposed of by CIT(A) in current FY 2020-21 in favour of the company and hence contingent liability is Nil as at 31 March 2021.

SPVs	As at 31 March 2021	As at 31 March 2020
MBPPL	92	-
Sundew	2	-
Intime	41	-
KRIT	189	-
Avacado	8	-
	<b>332</b>	<b>-</b>

**MBPPL :** The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92 million. SPV has filled appropriate replies to the show cause and demand notices.

**Sundew :** Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 mn. SPV has filed an appeals with CESTAT and matter is pending.

**Intime :** Demand for Non Payment of service tax on renting of fitouts and equipments Rs.21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.20 million. SPV has filed an appeals with CESTAT and matter is pending.

**KRIT :** Demand for Non Payment of service tax on renting of fitouts and equipments Rs.96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. SPV has filed an appeals with CESTAT and matter is pending.

**Avacado :** The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

For the subsequent period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and is evaluating the further course of action.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme ( STPI ) for Intime Rs. 16 million and KRIT Rs. 9 million

- 4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2021	As at 31 March 2020
MBPPL	404	-
Gigaplex	938	-
Sundew	434	-
KRC Infra	2,640	-
Horizonview	167	-
KRIT	301	-
Avacado	102	-
	<b>4,986</b>	<b>-</b>





**5 Avacado**

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by the Company with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide an Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17/10/2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated 25 August 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12.12.2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29.10.2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12.12.2018, by Judgement dated 4.10.2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The SLP, application for interim relief and the High court Suit are pending for the final hearing.

Based on an advice obtained from an independent legal counsel, the management is confident that the Company will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of the company have been prepared on a going concern basis.

Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the Company through its advocates & solicitors. No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom the Company has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to the Company, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

**6 KRC Infra**

In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. Ashok Phulchand Bhandari's application to add legal representatives of deceased Defendant No.1 has been allowed. The matter is currently pending.

**7 MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raju Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter was further adjourned till 24.02.21 and is now posted on 17.04.21. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.
- b) Maharashtra State Electricity Distribution SPV Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the SPV MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23 million on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt. Ltd. (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs.5 million is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchasil to pay penalty charges of Rs. 5 millions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchasil and MBPPL providing the bifurcation of penalty of Rs. 5 millions and requesting Panchasil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3 million and in respect of the penalty of Rs. 2 millions, MBPPL and Panchasil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchasil to discuss/negotiate on the same. It is learnt that Panchasil made the payment of Rs. 5 million as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.





- c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount.

**8 Intime, Sundew and KRIT**

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 30 June 2020.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

**9 Gigaplex**

Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. The Company has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is on 12.04.21. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

**10 KRIT**

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity upon the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout until further orders of the Court. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

**11 Horizonview**

W.S. Industries (India) Limited ("WSIIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIIL on certain conditions, and instead of using such lands for common purpose, WSIIL has been using the lands for commercial purpose. WSIIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

**45 Assessment of possible impact resulting from Covid-19 pandemic**

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

**46 Management Fees**

**Property Management Fee**

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent ( lease and fitout) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and year ended 31 March 2021 amounts to Rs 94 million and Rs 242 million (31 March 2020: Rs Nil). There are no changes during the period in the methodology for computation of fees paid to the Manager.

**Support Services Fee**

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent ( lease and fitout) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and year ended 31 March 2021 amounts to Rs 16 million and Rs 40 million (31 March 2020: Rs Nil). There are no changes during the period in the methodology for computation of fees paid to the Manager.

**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and year ended 31 March 2021 are Rs 17 million and Rs 44 million. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.



47 Details of utilisation of proceeds of IPO are as follows:

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

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

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

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	Unutilised amount as at 31 March 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,498	2

49 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period. The Units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

Particulars	For the quarter ended 31 March, 2021	For the quarter ended 31 December, 2020	For the quarter ended 31 March, 2020	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,144	1,306	(17)	2,450	626	3,075	(49)
Weighted average number of units (no. in million)	593	593	-	593	203	398	-
<b>Earnings Per Unit</b>							
- Basic (Rupees/unit)	1.93	2.20	Not Applicable	4.13	3.08	7.74	Not Applicable
- Diluted (Rupees/unit) *	1.93	2.20	Not Applicable	4.13	3.08	7.74	Not Applicable

\* Mindspace REIT does not have any outstanding dilutive units.



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

**50 Net Operating Income (NOI)**

The Mindspace REIT entered into share purchase agreement with Sponsor group and Blackstone entities of Asset SPVs for acquisition of the shares of the SPVs held by such shareholders in exchange for the units of Mindspace REIT (refer note 43). Acquisition of these SPVs has been accounted as acquisition of group of assets based on the concertation test permitted as per Companies (Indian Accounting Standards) Amendment Rules, 2020 and accordingly, requirements in Ind AS 103 for business combination accounting are not applicable to this transaction.

The revenue and expenses pertaining to these SPVs have been consolidated from 1 August 2020 and therefore these consolidated financial statements include results of these SPVs from 1 August 2020 to 31 March 2021 only. As the transaction is being accounted as asset acquisition and not a business combination, the pro forma information is not required to be disclosed per Indian Accounting Standards applicable to the transaction. However, considering these proforma information to be relevant to the investors, the Governing Board has decided to provide following additional 'pro-forma' information to represent an approximate measure of the performance of the Mindspace REIT group for the quarter ended 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021 and year ended 31 March 2021 and 31 March 2020, as if the acquisition had occurred on 1 April 2019 following the analogy from disclosures required in Ind AS 103 for 'Business Combinations'.

The following pro forma financial information has been prepared by combining the historical results of all the SPVs for the respective periods after making adjustment for intra group transactions and unrealised profits, if any. The pro forma financial information is presented solely for informational purposes and is not indicative of the results of operations that would have been achieved if the acquisition of SPVs had taken place on 1 April 2019 or of results that may occur in the future.

Particulars	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 30 September 2020 (Unaudited)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Unaudited)
Proforma Revenue from operations	3,959	4,079	4,301	4,341	16,680	17,660
Proforma direct operating expenses *	741	713	723	762	2,939	5,403
<b>Net operating income</b>	<b>3,218</b>	<b>3,366</b>	<b>3,578</b>	<b>3,579</b>	<b>13,741</b>	<b>12,257</b>

\* direct operating expenses are repairs and maintenance - buildings, repairs and maintenance plant and machinery, repairs and maintenance



**MINDSPACE BUSINESS PARKS REIT**  
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**Condensed Consolidated Financial Statements**  
**Net Operating Income**  
**(All amounts are in Rs. million unless otherwise stated)**

**51 Financial instruments**

**A** The carrying value and fair value of financial instruments by categories are as below:

<b>Financial assets</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Fair value through other comprehensive income ('FVTOCI')</b>		
Investments - non-current	0	-
<b>Fair value through profit and loss ('FVTPL')</b>		
Investment in mutual funds - current investments	-	-
<b>Amortised cost</b>		
Investments - non-current	18	-
Trade receivables	214	-
Cash and cash equivalents	3,539	0
Other bank balances	123	-
Other financial assets	3,056	-
<b>Total assets</b>	<b>6,950</b>	<b>0</b>
<b>Financial liabilities</b>		
Borrowings (including current maturities of long-term debt)	37,554	-
Security deposits	7,598	-
Trade payables	865	-
Other financial liabilities	2,782	49
<b>Total liabilities</b>	<b>48,799</b>	<b>49</b>

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**B. Measurement of fair values**

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

a) recognised and measured at fair value

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

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

**Fair value hierarchy**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2020.

**Financial instruments**

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

<b>Particulars</b>	<b>Date of valuation</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets measured at fair value:</b>					
FVTOCI financial investments:	31-03-2021	0	-	-	0

**c) Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the year.

**d) Determination of fair values**

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

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.





**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Condensed Consolidated Financial Statements****Notes to Accounts****(All amounts are in Rs. million unless otherwise stated)****52 Segment information**

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

**Primary segment information**

The primary reportable segment is business segment.

**Real estate**

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai, Hyderabad, Pune and Chennai for development and management of commercial SEZ and IT parks.

**Power distribution**

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

**For the quarter ended 31 March 2021**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,205	181	-	(46)	4,341
Segment result	2,719	8	(359)	-	2,367
Finance cost	89	1	517	-	607
Employee benefit expenses	42	-	14	-	56
Interest income / other income	-	0	128	-	128
Profit / (Loss) before tax	2,588	7	(763)	-	1,833
Tax	-	-	567	-	567
Profit / (Loss) after tax	2,588	7	(1,330)	-	1,266

**For the quarter ended 31 December 2020**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,166	182	-	(46)	4,301
Segment result	2,731	12	(189)	-	2,554
Finance cost	56	0	543	-	599
Employee benefit expenses	41	-	10	-	51
Interest income / other income	-	0	15	-	15
Profit / (Loss) before tax	2,635	12	(726)	-	1,920
Tax	-	-	520	-	520
Profit / (Loss) after tax	2,635	12	(1,246)	-	1,400

**For the half year ended 31 March 2021**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,371	363	-	(92)	8,642
Segment result	5,450	20	(547)	-	4,923
Finance cost	144	1	1,060	-	1,206
Employee benefit expenses	83	-	25	-	108
Interest income / other income	-	0	143	-	143
Profit / (Loss) before tax	5,223	19	(1,489)	-	3,753
Tax	-	-	1,087	-	1,087
Profit / (Loss) after tax	5,223	19	(2,576)	-	2,666

**For the half year ended 30 September 2020**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	98	-	(32)	2,739
Segment result	1,708	(16)	(183)	-	1,509
Finance cost	43	0	457	-	501
Employee benefit expenses	-	-	8	-	8
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,688	(17)	(629)	-	1,042
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,688	(17)	(987)	-	684



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Condensed Consolidated Financial Statements****Notes to Accounts****(All amounts are in Rs. million unless otherwise stated)****For the year ended 31 March 2021**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	7,158	3	(729)	-	6,433
Finance cost	188	1	1,519	-	1,707
Employee benefit expenses	83	-	33	-	115
Interest income / other income	22	0	162	-	185
Profit / (Loss) before tax	6,910	2	(2,118)	-	4,795
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,910	2	(3,563)	-	3,350

**Other Information**

Segment assets	2,14,065	1,712	6,941	-	2,22,718
Segment liabilities	10,923	1,321	38,340	-	50,584
Capital expenditure	4,234	0	-	-	4,234
Depreciation & amortisation	1,910	54	-	-	1,964

**Secondary segment information**

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

**SPV wise revenue from major customers:**

Entity	For the year ended	
	31 March 2021	31 March 2020
MBPPL	439	-
Gigaplex	704	-
Sundew	329	-
Intime	552	-
KRIT	1,025	-
KRC Infra	903	-
Horizionview	8	-
Avacado	383	-



53 Non-controlling interest

Name of the entity	For the year ended 31 March 2021			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.7%	1,63,030	91.8%	3,075
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,865	2.0%	67
K. Raheja IT Park (Hyderabad) Limited	1.8%	3,099	2.4%	81
Sundew Properties Limited	2.4%	4,140	3.8%	126
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>1,72,134</b>	<b>100%</b>	<b>3,349</b>

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet as at 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	17,664	-
Current assets	95	-
Non-current liabilities	(107)	-
Current liabilities	(696)	-
<b>Net assets</b>	<b>16,956</b>	<b>-</b>
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,865	-

Summarised statement of profit & loss and Cash flow for the year ended 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the period	605	-
<b>Attributable to Non-controlling interest</b>		
Total comprehensive income for the period	67	-
<b>Cash flows from/ (used in) :</b>		
Operating activities	59	-
Investing activities	58	-
Financing activities	(116)	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1</b>	<b>-</b>

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet as at 31st March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	29,165	-
Current assets	121	-
Non-current liabilities	(198)	-
Current liabilities	(917)	-



**MINDSPACE BUSINESS PARKS REIT**  
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Net assets	28,171	-
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	3,099	-

**Summarised statement of profit & loss and Cash flow for the year ended 31st March 2021**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the period	739	-
<b>Attributable to Non-controlling interest</b>		
Total comprehensive income for the year	81	-
<b>Cash flows from:</b>		
Operating activities	73	-
Investing activities	69	-
Financing activities	(150)	-
Net increase in cash and cash equivalents	(8)	-

**(iii) Sundew Properties Limited**

**Summarised balance sheet as at 31st March 2021**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	48,910	-
Current assets	407	-
Non-current liabilities	(9,337)	-
Current liabilities	(2,357)	-
Net assets	37,623	-
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,140	-

**Summarised statement of profit & loss and Cash flow for the year ended 31st March 2021**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the period	1,149	-
<b>Attributable to Non-controlling interest</b>		
Total comprehensive income for the year	126	-
<b>Cash flows from/ (used in) :</b>		
Operating activities	140	-
Investing activities	652	-
Financing activities	(759)	-
Net increase in cash and cash equivalents	33	-
<b>Total carrying amount of NCI</b>	<b>9,104</b>	<b>-</b>





**MINDSPACE BUSINESS PARKS REIT**  
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**Condensed Consolidated Financial Statements**  
**Notes to Accounts**  
**(All amounts are in Rs. million unless otherwise stated)**

**54 Related Party Disclosures**

**A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)**

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira



54 Related Party Disclosures

A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
14		Inorbit Malls (India) Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd <del>K Raheja Corp Private Limited</del>	Ravi C. Raheja Neel C. Raheja Sunil Hingorani
15		Ivory Properties and Hotels Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Vinod Rohira
16		K Raheja Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Vinod Rohira
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
18		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha



**54 Related Party Disclosures**

**A. Parties to Mindspace REIT as at 31 March, 2021 (Refer Note 1)**

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



54 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	Quarter ended			For half year ended		For year ended	From
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	30 September 2020	31 March 2021	18 November 2019 to 31 March 2020
<b>Project Management Fees</b>							
K Raheja Corp Investment Managers LLP	110	104	-	214	68	282	-
<b>Investment Management Fees</b>							
K Raheja Corp Investment Managers LLP	17	17	-	34	-	34	-
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0	1	-	1	1	2	-
<b>Legal &amp; professional fees</b>							
M/s Bobby Parikh and Associates	1	0	-	1	6	7	-
<b>Interest Income</b>							
Ivory Property Trust	-	-	-	-	19	19	-
<b>Rent expense</b>							
Genext Hardware & Parks Pvt. Ltd.	3	3	-	6	2	8	-
<b>Royalty Charges</b>							
Anbee Constructions LLP	-	-	0	-	-	-	1
Cape Trading LLP	-	-	0	-	-	-	1
Ivory Properties & Hotels Private Limited	-	-	0	-	-	-	1
K Raheja Private Limited	-	-	0	-	-	-	1
K Raheja Corp Private Limited	-	-	0	-	-	-	2
<b>Sitting Fees</b>							
Neel C Raheja	0	0	-	0	0	0	-
Ravi C Raheja	0	0	-	0	0	0	-
Vinod N. Rohira	0	0	-	0	-	0	-
Preeti Chheda	0	0	-	0	-	0	-
<b>Loan repaid</b>							
Ivory Property Trust	-	0	-	-	3150	3150	-
<b>Reimbursement of Expenses</b>							
K Raheja Corp Investment Managers LLP*	13	13	16	12	49	61	41

\*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 0.48 million for the year ended 31 March 2021 and Rs 1 million for the period ended 31 March 2020.





54 Related party disclosures

B. Related parties with whom the transactions have taken place during the year

Particulars	Quarter ended			For half year ended		For year ended	From
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	30 September 2020	31 March 2021	18 November 2019 to 31 March 2020
<b>Payment to Sponsor Group companies in relation to Offer for Sale</b>							
Chandru L Raheja	-	0	-	0	10	10	-
Jyoti C Raheja	-	1	-	1	1,139	1,139	-
Ravi C Raheja	-	1	-	1	1,179	1,180	-
Neel C Raheja	-	1	-	1	1,179	1,180	-
Genext Hardware & Parks Private Limited	-	1	-	1	957	958	-
Inorbit Malls (India) Private Limited	-	1	-	1	1,505	1,506	-
Ivory Properties And Hotels Private Limited	-	2	-	2	3,385	3,387	-
Ivory Property Trust	-	6	-	6	10,352	10,357	-
K. Raheja Corp Private Limited	-	2	-	2	4,301	4,304	-
K Raheja Private Limited	-	2	-	2	2,851	2,852	-
<b>Initial receipt from Co-sponsor - received</b>							
Anbee Constructions LLP	-	-	-	-	-	-	0
Cape Trading LLP	-	-	-	-	-	-	0
<b>Issue of Unit capital</b>							
Anbee Constructions LLP	-	-	-	-	9,736	9,736	-
Cape Trading LLP	-	-	-	-	9,736	9,736	-
Capstan Trading LLP	-	-	-	-	11,301	11,301	-
Casa Maria Properties LLP	-	-	-	-	11,301	11,301	-
Chandru L. Raheja	-	-	-	-	8,974	8,974	-
Genext Hardware & Parks Private Limited	-	-	-	-	6,294	6,294	-
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541	-
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466	-
Ivory Property Trust	-	-	-	-	2,410	2,410	-
Jyoti C. Raheja	-	-	-	-	2,745	2,745	-
K Raheja Corp Private Limited	-	-	-	-	10,064	10,064	-
K Raheja Private Limited	-	-	-	-	2,918	2,918	-
Neel C. Raheja	-	-	-	-	4,637	4,637	-
Palm Shelter Estate Development LLP	-	-	-	-	11,301	11,301	-
Raghukool Estate Development LLP	-	-	-	-	9,958	9,958	-
Ravi C. Raheja	-	-	-	-	4,637	4,637	-



54 Related party disclosures

C. Balances

Particulars	As on 31 March 2021	As on 31 March 2020
<b>Other Receivable</b>		
Vinod N Rohira	0	-
<b>Trade Payables</b>		
K Raheja Corp Investment Managers LLP	40	-
M/s Bobby Parikh and Associates	0	-
<b>Sitting Fees Payable</b>		
Neel C.Raheja	0	-
Ravi C.Raheja	0	-
Preeti Chheda	0	-
<b>Other Financial Liabilities</b>		
K Raheja Corp Investment Managers LLP	17	49
<b>Security Deposit</b>		
K. Raheja Corp Pvt. Ltd.	2	-
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

- 55 The figures for the quarter ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, which were subject to limited review. Further, the figures for the half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 30 September 2020, which were subject to limited review.
- 56 The REIT acquired the SPVs by issuing units to the erstwhile shareholders of the SPVs on July 30, 2020. The results of the SPVs have been consolidated accordingly from such date and hence the numbers for the previous year ended March 31, 2020 are not comparable.
- 57 "0" represents value less than Rs. 0.5 million.



## Annexure 2

Statement of Deviation or Variation						
Name of listed entity			Mindspace Business Parks REIT			
Mode of Fund Raising			Private Placement			
Type of instrument			10 year G-sec linked secured, listed guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked secured, redeemable, non-convertible debentures			
Date of Raising Funds			September 29, 2020			
Amount Raised			Rs. 500 Crores			
Report filed for half year ended			March 31, 2021			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			No			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review/ board of directors (in case there is no audit committee)			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table:			<p>The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing intercompany deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.</p> <p>Details of utilisation of proceeds of Debentures is annexed herewith as <b>Exhibit 1</b>.</p>			
Original Object	Modified Object, if any	Original Allocation Rs. In Crore	Modified allocation, if any	Funds Utilized Rs in Crore	Amount of Deviation/ Variation for the half year	Remarks, if any

K Raheja Corp Investment Managers LLP

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					according to applicable object (Rs. Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed



Statement of Deviation or Variation						
Name of listed entity			Mindspace Business Parks REIT			
Mode of Fund Raising			Private Placement			
Type of instrument			Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non- convertible debentures			
Date of Raising Funds			December 17, 2020			
Amount Raised			Rs. 200 Crores			
Report filed for half year ended			March 31, 2021			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			No			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review/ board of directors (in case there is no audit committee)			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table:			<p>The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws</p> <p>Details of utilisation of proceeds of Debentures is annexed herewith as <b>Exhibit 1</b>.</p>			
Original Object	Modified Object, if any	Original Allocation (Rs. In crore)	Modified allocation, if any	Funds Utilised (Rs. In crore)	Amount of Deviation/Variation for the half year according to applicable object (Rs. Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

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Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Statement of Deviation or Variation						
Name of listed entity			MindSPACE Business Parks REIT			
Mode of Fund Raising			Private Placement			
Type of instrument			10 year G-sec linked secured, listed, senior, taxable, non- cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures			
Date of Raising Funds			March 18, 2021			
Amount Raised			Rs. 375 Crores			
Report filed for half year ended			March 31, 2021			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			No			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review/ board of directors (in case there is no audit committee)			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table:			<p>The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing financials indebtedness, interim investments in cash equivalent investments, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws</p> <p>Details of utilisation of proceeds of Debentures is annexed herewith as <b>Exhibit 1</b>.</p>			
Original Object	Modified Object, if any	Original Allocation (Rs. In crore)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year	Remarks, if any

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				(Rs. In crore)	according to applicable object (Rs. Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed



Statement of Deviation or Variation						
Name of listed entity			Mindspace Business Park REIT			
Mode of Fund Raising			Private Placement			
Type of instrument			Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures			
Date of Raising Funds			March 18, 2021			
Amount Raised			Rs. 75 Crores			
Report filed for half year ended			March 31, 2021			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			No			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table:			<p>The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing financials indebtedness, interim investments in cash equivalent investments, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.</p> <p>Details of utilisation of proceeds of 75 crores NCDs is annexed herewith as <b>Exhibit 1</b>.</p>			
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised Rs. In crore)	Amount of Deviation/Variation for the half year	Remarks, if any

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					according to applicable object (Rs. Crores and in %	
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

## Exhibit 1

### Statement of Utilization of Funds raised by issuance of Market Linked Debentures bearing ISIN INE0CCU07017 on September 29, 2020, by Mindspace Business Parks REIT as at March 31, 2021

Particulars	Rs. in million
<b>Sources of Funds (A)</b>	
<ul style="list-style-type: none"> <li>Funds raised by private placement of 5,000, 10 years G-Sec linked secured, listed, guaranteed, senior, taxable, noncumulative, rated, principal protected - market linked, redeemable, non-convertible debentures having face value of Rs. 10,00,000/- each.</li> </ul>	5,000
<b>Utilization of Funds based on purpose mentioned in the Information Memorandum (B)</b>	
<ul style="list-style-type: none"> <li>Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness.</li> </ul>	5,000
<b>Unutilized funds as on March 31, 2021 (A-B)</b>	Nil

### Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures bearing ISIN INE0CCU07025 on December 17, 2020, by Mindspace Business Parks REIT as at March 31, 2021

Particulars	Rs. in million
<b>Sources of Funds (A)</b>	
<ul style="list-style-type: none"> <li>Funds raised by private placement of 2,000, secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures having face value or Rs. 10,00,000/- each.</li> </ul>	2,000
<b>Utilization of Funds based on purpose mentioned in the Information Memorandum (B)</b>	
<ul style="list-style-type: none"> <li>Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness.</li> </ul>	1,980
<ul style="list-style-type: none"> <li>General corporate purposes including payment of fees and expenses in connection with the Issue.</li> </ul>	20
<b>Unutilized funds as on March 31, 2021</b>	Nil

**Statement of Utilization of Funds raised by issuance of Market Linked Debentures bearing ISIN INE0CCU07041 on March 18, 2021, by Mindspace Business Parks REIT as at March 31, 2021**

Particulars	Rs. in million
<b>Sources of Funds (A)</b>	
<ul style="list-style-type: none"> <li>Funds raised by private placement of 3,750, 10 years G-Sec linked secured, listed, guaranteed, senior, taxable, noncumulative, rated, principal protected - market linked, redeemable, non-convertible debentures having face value of Rs. 10,00,000/- each.</li> </ul>	3,750
<b>Utilization of Funds based on purpose mentioned in the Information Memorandum (B)</b>	
<ul style="list-style-type: none"> <li>Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness.</li> </ul>	3,720
<ul style="list-style-type: none"> <li>General corporate purposes including payment of fees and expenses in connection with the Issue.</li> </ul>	28
<b>Unutilized funds as on March 31, 2021 (A-B)</b>	<b>2</b>

**Statement of Utilization of Funds raised by issuance of Non-Convertible Debentures bearing ISIN INE0CCU07033 on March 18, 2021, by Mindspace Business Parks REIT as at March 31, 2021**

Particulars	Rs. in million
<b>Sources of Funds (A)</b>	
<ul style="list-style-type: none"> <li>Funds raised by private placement of 750, secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures having face value or Rs. 10,00,000/- each.</li> </ul>	750
<b>Utilization of Funds based on purpose mentioned in the Information Memorandum (B)</b>	
<ul style="list-style-type: none"> <li>Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness.</li> </ul>	750
<b>Unutilized funds as on March 31, 2021</b>	<b>Nil</b>