



Date: November 12, 2021

To,

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code "543217" (Units) and Scrip Code "960104", "960327", 973069 and "973070" (Debentures)

Subject: Intimation under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 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, November 12, 2021 has, inter-alia:

- i. approved the Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2021;
- ii. approved that the proceeds raised through issue of following Debenture by Mindspace REIT have been utilized in line with the objects/purposes as stated in its Information Memorandum without any deviations or variations in the stated use of proceeds:

Security Description	ISIN	BSE Scrip Code
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

- iii. adopted valuation report for the half year ended September 30, 2021 ,issued by Mr. Shubhendu Saha, valuer of Mindspace REIT pursuant to Regulation 21(5) and 21(6) of the SEBI REIT Regulations;
- iv. declared Net Asset Value of Rs. 357.8 per Unit for Mindspace REIT as per Regulation 10(22) of the SEBI REIT Regulations, based on the Valuation Report, issued by Mr. Shubhendu Saha, valuer of Mindspace REIT;

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Phone: +91 – 22- 2656 4000 | mindspacereit.com



- v. Declared distribution of Rs.2,728 million / Rs. 4.60 per Unit for the quarter ended September 30, 2021. The distribution comprises Rs. 2,538 million / Rs. 4.28 per Unit in form of dividend and Rs. 190 million / Rs. 0.32 per Unit in form of interest;
- vi. accepted the resignation of Ms. Preeti Chheda from the Office of Compliance Officer of Mindspace REIT with effect from the closure of business hours of November 12, 2021. The Board placed on record its sincere appreciation for the contribution made by Ms. Preeti Chheda in her role as Compliance Officer of Mindspace REIT;
- vii. appointed Mr. Narendra Rahalkar as the Compliance Officer of Mindspace REIT with effect from commencement of business hours on November 13, 2021. The Board welcomed Mr. Narendra Rahalkar as the Compliance Officer; and
- viii. approved amendments to the Policy on unpublished price sensitive information and dealing in units.

Further, we have enclosed:-

1. 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 statement of material deviation / variation and details of utilisation of proceeds of the above mentioned Debenture as **Annexure 1**. Further, statement of use of proceeds are also set out at Note No 31 of the Unaudited Condensed Standalone Financial Statements and at Note No 47 of the Unaudited Condensed Consolidated Financial Statements of Mindspace REIT, which are enclosed as **Annexure 7**;
2. Press Release in connection with the Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2021, as **Annexure 2**;
3. Earnings presentation for the quarter and six months ended September 30, 2021 comprising of the business and financial performance of Mindspace REIT for the quarter and six months ended September 30, 2021 as **Annexure 3**;
4. Summary Valuation Report for the half year ended September 30, 2021, issued by Mr. Shubhendu Saha, valuer of Mindspace REIT as **Annexure 4**;
5. Independent Property Consultant Report issued by Cushman & Wakefield India Private Limited, on review of the assumptions and the methodologies used for the valuation by Mr. Shubhendu Saha, valuer of Mindspace Business Parks REIT in his Valuation Report for the half year ended September 30, 2021, as **Annexure 5**;
6. Policy on unpublished price sensitive information and dealing in units as amended as **Annexure 6**.
7. Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2021 along with the Limited Review Report thereon by the Statutory Auditors as **Annexure 7**;
8. Asset cover certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations as **Annexure 8**.



Pursuant to Regulation 54(2) of the SEBI LODR Regulations, the details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at Note No 15 of the Unaudited Condensed Standalone Financial Statements and at Note No 22 of the Unaudited Condensed Consolidated Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure 7**.

The details of related party transactions are set out at Note No 30 of the Unaudited Condensed Standalone Interim Financial Statements and at Note No 52 of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure 7**.

The computation of Net Asset Value is set out at page no. 11 of Earnings presentation, which is enclosed herewith as **Annexure 3**.

We also wish to inform you that record date for the distribution to unitholders for the quarter ended September 30, 2021, will be Thursday, November 18, 2021 and the payment of distribution will be made on or before Saturday, November 27, 2021.

The above information shall also be made available on Mindspace REIT's website viz; <https://www.mindspacereit.com/home> under investor relations tab.

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: Preeti Chheda
Designation: Chief Financial Officer
Place: Mumbai
Encl: as above**



Annexure 1

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	INR 375 Crores
Report filed for half year ended	September 30, 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, repayment of their existing financial indebtedness, for providing inter-company deposits to other SPVs of the Issuer 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 Exhibit 1</p>

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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 according to applicable object (Rs. Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

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



L

Exhibit 1

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 September 30, 2021

Particulars	Rs. in million
Sources of Funds (A)	
▪ 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.	3,750
Utilization of Funds based on purpose mentioned in the Information Memorandum (B)	
▪ Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness.	3,720
▪ General corporate purposes including payment of fees and expenses in connection with the Issue.	30
Unutilized funds as on September 30, 2021 (A-B)	Nil

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



Authorised Signatory
Name: Preeti Chheda
Designation: Chief Financial Officer
Place: Mumbai





Mindspace REIT Announces Results for Q2 FY2022

Robust demand cycle emerges as employees start returning to office, c.2.1 msf leased in the first half of FY22

**Mumbai Region ROFO Asset Achieves Built-to-Suit Pre-leasing of c.0.5 msf
Declares Distribution of INR 4.60 p.u., over 90% being Tax-Exempt**

Mumbai, 12 November 2021: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reported results for the quarter and six months ended September 30, 2021.

Performance Update

- **Gross leasing** remained strong at **c.0.9 msf**, with an **average rent of INR 88 psf/month**, signed across **11 deals**
- **Leased c.2.1 msf** during the **half year ended September 30, 2021**
- **The Square BKC** now stands fully leased
- Concluded another **Build-to-Suit lease of 0.5 msf** at one of the ROFO assets - Mindspace Juinagar in Mumbai Region
- **Re-leasing spread stood at 21.6%** on 0.6 msf of area re-let
- Continued to **collect more than 99% of Gross Contracted Rentals**
- **Committed Occupancy and Same Store Committed Occupancy** at **c.85%**

Financial Update

- Reported Net Operating Income of **INR 3,592 Mn**, up by **6.7% on y-o-y basis**
- Declared distribution of **INR 2,728 Mn / INR 4.60 p.u.**, with **over 90% being tax-exempt**
- **Annualised distribution yield of 6.7%** on issue price of INR 275 p.u.
- **Raised INR 4 Bn** in the form of debentures at SPV level at **6.1% p.a. coupon**
- **Average cost of debt** further **reduced by c.15 bps q-o-q to 6.9%** as on September 30, 2021
- Strong balance sheet with low **net debt to market value of c.14.9%**
- **NAV stood INR 357.8 p.u.** as on September 30, 2021, vs. INR 345.2 p.u. as on March 31, 2021

Distribution

The Governing Board of K Raheja Corp Investment Managers LLP, Manager to Mindspace REIT approved a distribution of **INR 2,728 Mn** or **INR 4.60 p.u.** for Q2 FY2022 at its meeting held earlier today. Dividend, which is tax-exempt in the hand of unitholders, forms c. 93% (INR 4.28 p.u.) portion of distribution while interest constitutes the remaining c. 7.0% (INR 0.32 p.u.). The record date for the distribution is November 18, 2021, payment of the distribution shall be processed on or before November 27, 2021.

Other Updates

- Facilitated **over 95,000 vaccinations** for our tenants, employees, and construction workers
- Mindspace REIT was awarded the prestigious 'National Builder Winner' and our project Gera Commerzone, Kharadi has won 'Noteworthy Project Award' at the CWAB Awards 2021
- Mindspace Madhapur (Sundew-SEZ) also won various awards including 'Highest Exports', 'Highest Number of Women Employees' and 'Regional Growth Drivers' at Annual Exports Awards organized by Export Promotion Council for EOUs and SEZs at Vishakapatnam SEZ authority

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said,

*“We continue to witness strong leasing activity across our portfolio with over **2.1 million square feet** leased in first half of this financial year. We remain increasingly confident of the commercial market outlook, buoyed by record tech hiring and growth trends, improved GCC prospects, vaccination coverage in our gateway cities as employees return to office. We are excited about the robust demand cycle re-emerging.”*

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2021 and (ii) an earnings presentation covering Q2 FY2022 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on November 15, 2021 at 16:00 hours Indian Standard Time to discuss the Q2 FY2022 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai. It has a total leasable area of 31.3 msf, with superior infrastructure and amenities, and is one of the largest Grade-A office portfolios in India. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base, with over 170 tenants as of September 30, 2021. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

For further details please contact:

Investor Relations	Corporate Communication
Kedar Kulkarni ir@mindspacereit.com	Cheryl Waldiya mediarelations@mindspacereit.com Phone: 9322198940



Q2 FY22
Results Presentation

12 Nov 2021



Disclaimer

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If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("**AIFMD**"), and any "**marketing**" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.



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Note:

1. All the financial numbers in the presentation have been rounded off unless otherwise stated
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred to as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



Key Updates



Key Highlights - H1 FY22

1

Operating Highlights

2.1 msf
Gross Leasing

42.1 %
Re-leasing Spread ⁽¹⁾
on 1.7 msf

146 ksf
Successfully leased
entire space at
The Square, BKC
to a marquee tenant

>99 %
Collections of Total
Contracted
Rentals ⁽²⁾⁽³⁾

2.3 msf
ROFO leasing update:
Pre-leased at Mindspace
Jainagar & Commerzone
Madhapur⁽⁴⁾

2

Financial Highlights

INR 5,456 Mn
(INR 9.2 p.u.)
Distribution for
H1 FY22

6.7 %
Annualized
Distribution
yield⁽⁵⁾

INR 7,188 Mn
NOI
for H1 FY22
(9.2% growth y-o-y)

INR 357.8 p.u.
NAV

INR 4 Bn
Raised NCD at SPV
level at coupon of
6.1% p.a.

6.9 %
Weighted Average
Cost of Debt

3

Other Highlights



CWAB Awards 2021 ⁽⁶⁾

National Builder
Winner
Mindspace Business
Parks REIT

Noteworthy Project
Gera
Commerzone,
Kharadi



Annual Exports Awards ⁽⁷⁾

Highest Exports
2019 – 2020
2020 – 2021

Highest number
of women
employees

Regional
Growth Drivers

Mindspace Madhapur (Sundew, SEZ)



Vaccination

95k+ ⁽⁸⁾
Total Vaccinations
facilitated

1. Re-leasing spread includes spread on extensions and vacant area leasing
2. Collections are as of 31 Oct 21
3. Total Contracted Rentals is the sum of Base Rentals and fit-out rent to be invoiced for Occupied Area that is expected to be received from the tenants pursuant to the agreements entered with them
4. 1.8 msf area leased at Commerzone Madhapur includes 0.23 msf of option area

5. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 307 p.u. as on 30 Sep 21 stood at 6.0%)
6. Awards - 16th Construction World Architect and Builder Awards 2021
7. Awards - Organized by Export Promotion Council for EOUs & SEZs (EPCES) & Visakhapatnam Special Economic Zone (VSEZ-SEZ authority) at Visakhapatnam
8. Vaccinations facilitated for tenants, employees and construction workers as on 30 Sep 21

Key Highlights - Q2 FY22

1

Operating Highlights

Gross Leasing	0.9 msf
Average Rent achieved on Gross Leasing	INR 88 psf month
The Square BKC	146 ksf Entire space leased to a BFSI tenant

Re-leased Area	0.6 msf
New Area Leased	0.3 msf
ROFO Leasing	0.45 msf Pre-leased at Mindspace Juinagar

2

Financial Highlights

NOI	INR 3,592 Mn
Distribution	INR 2,728 Mn

Weighted Average Cost of debt	6.9 % p.a.
Net Debt to Market Value ⁽¹⁾	14.9 %

1. Net Debt and Market value as of 30 Sep 21; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

Leasing Overview – Q2 FY22

0.9 msf leases signed across 11 tenants and achieved 21.6%⁽¹⁾ Re-leasing spread on 0.6 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.4 msf

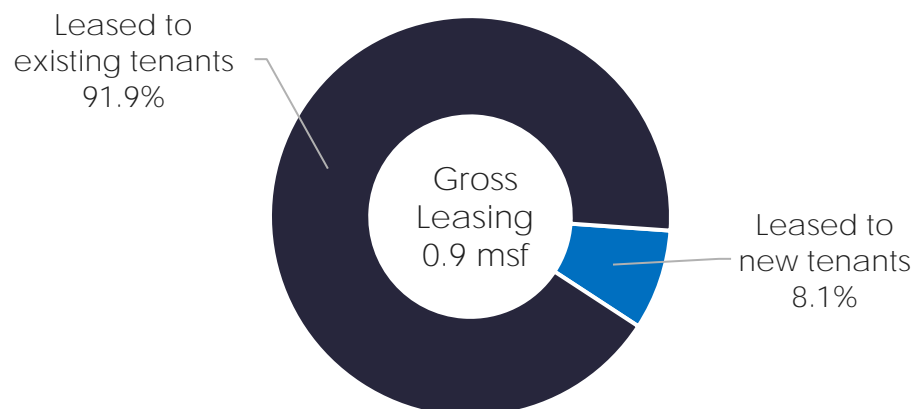
New area leased

0.3 msf

Vacant area leased

0.2 msf

Q2 FY22 - Split Basis Type of Tenants



Q2 FY22 – Gross leasing

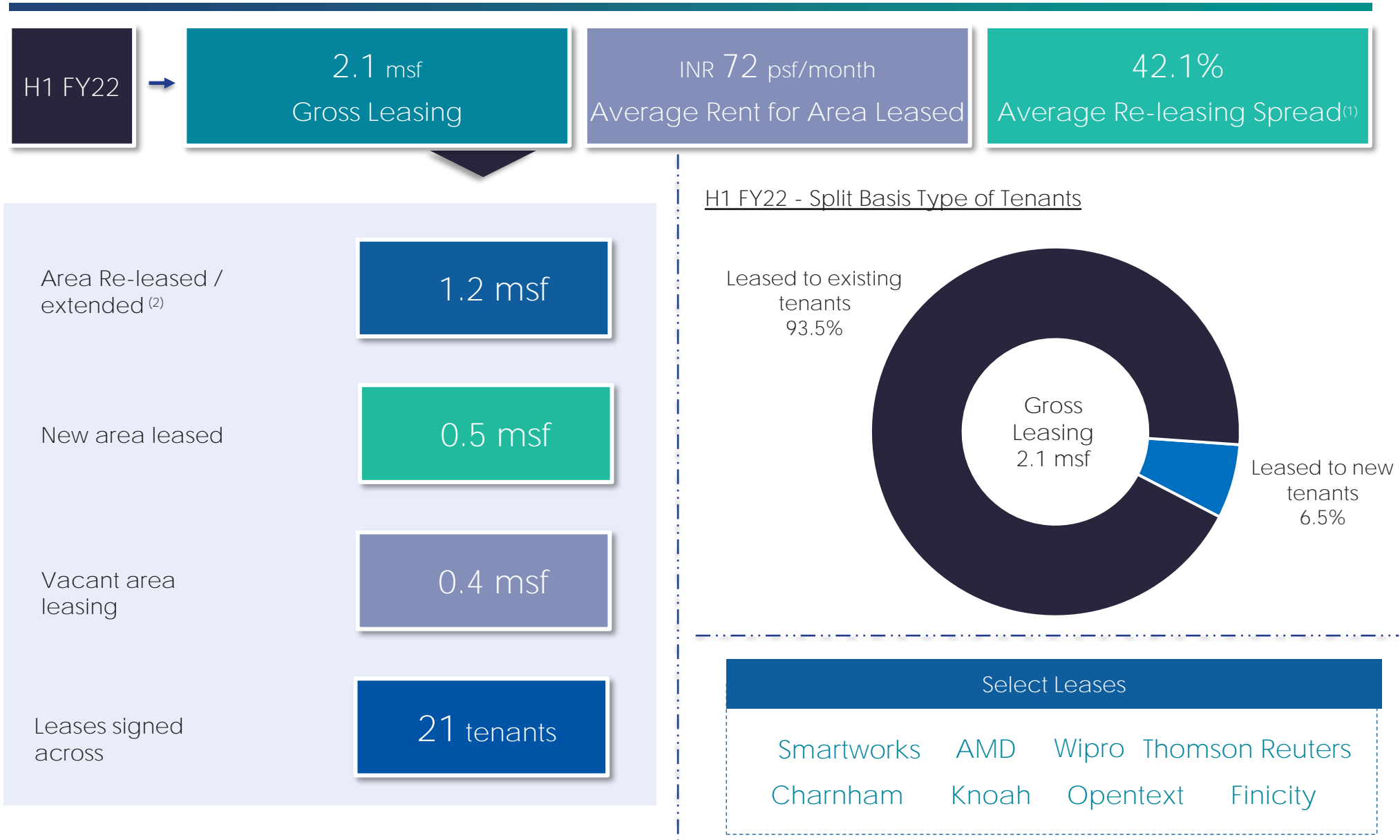
Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Re-leased/ Vacant Area	AMD	363
Square BKC	Mumbai	New area leased	BFSI tenant	146
Pocharam	Hyderabad	Re-leased	Genpact	134
Commerzone Porur	Chennai	New area leased	Simpliworks	69
Airoli (W)	Mumbai	New area leased	Finicity	65
Others				108
Total				885

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Jun 21
2. Includes Re-leasing of contractual expiries and leasing of early terminations

Leasing Overview – H1 FY22

2.1 msf leases signed across 21 tenants and achieved 42.1%⁽¹⁾ Re-leasing spread on 1.7 msf⁽¹⁾



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 21 & 30 Jun 21

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

Delivered Sustainable Financial Performance

Performance driven by efficient cost management

	Revenue from Operations (INR Mn)	NOI (INR Mn)	Key Points
H1 FY22	8,431	7,188	NOI Q2 FY22 – Growth of 6.7% y-o-y, flat on sequential basis
Q2 FY22	4,234	3,592	
Q1 FY22	4,197	3,596	NOI H1 FY22 – Growth of 9.2% y-o-y, marginally up on sequential basis
H1 FY21 ⁽¹⁾	7,855 ⁽²⁾	6,584	Maintained over 80% NOI margin
Q2 FY21 ⁽¹⁾	4,010 ⁽²⁾	3,366	

1. On Proforma basis
2. Excludes revenue from works contract services in Gera Commerzone Kharadi

Mindspace REIT Declares Q2 FY22 Distribution

Over 90% distributions are in the form of tax-exempt dividends

Key Dates



Period

July 21 to Sep 21

Declaration Date

12 Nov 21

Record Date

18 Nov 21

Payment Date

On or before
27 Nov 21

Distribution
Yield ⁽¹⁾

6.7%

Payout
Ratio ⁽²⁾

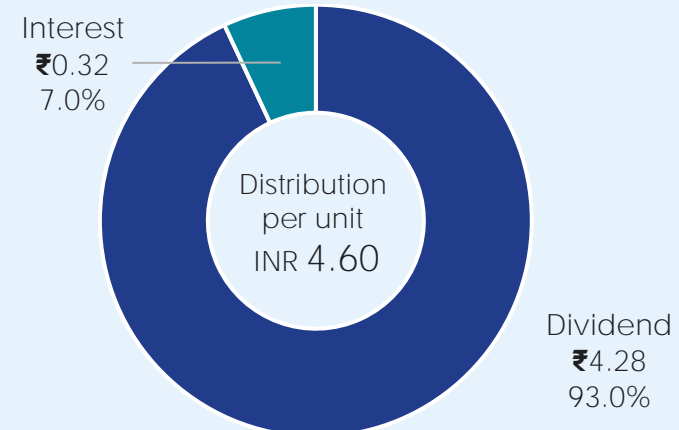
c.100%

Distribution Amount

INR 2,728 Mn

Outstanding Units

593,018,182



Q2 FY22 Distribution of INR 2,728 Mn, INR 4.60 per unit resulting in Distribution Yield⁽¹⁾ of 6.7%

1. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 307 p.u. as on 30 Sep 21 stood at 6.0%)

2. Payout as a % of REIT NDCF

De-risked Portfolio with 91.0% Completed Assets (by Value)

Statement of Net Assets at Fair Value

(INR Mn)

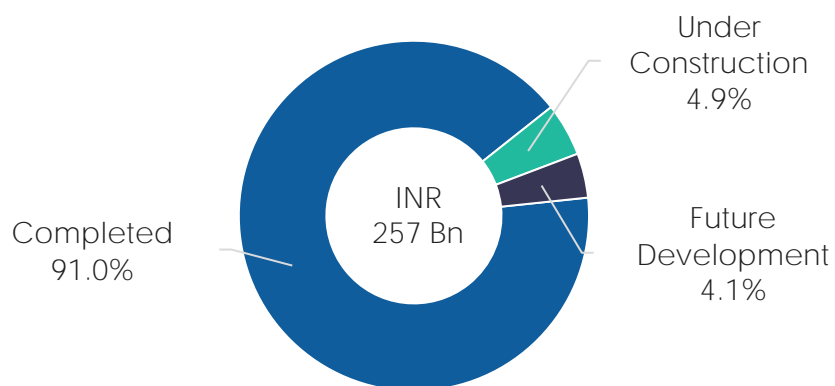
Sr. No.	Particulars	30 Sep 21
A	Fair Value of Real Estate Assets ⁽¹⁾	256,952
B	Other Assets at Book Value	9,255
C	Other Liabilities at Book Value	54,050
D	Net Assets Value(A+B-C)	212,157
E	No. of Units (Mn)	593
NAV		INR 357.8 p.u.

Movement of NAV

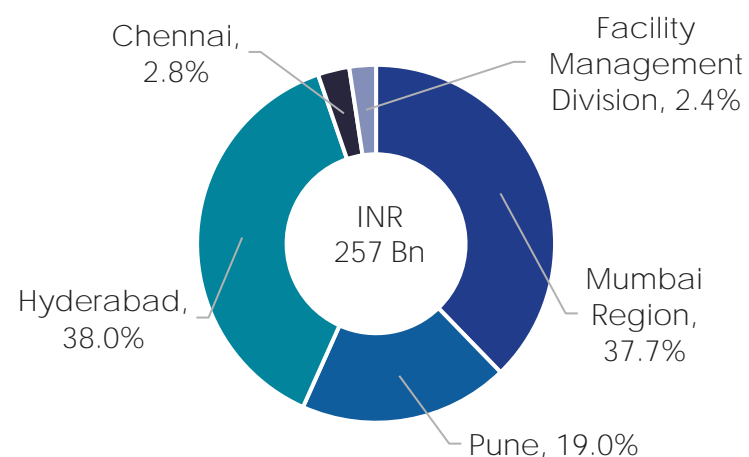
(INR p.u.)



Completed Assets form 91.0% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography

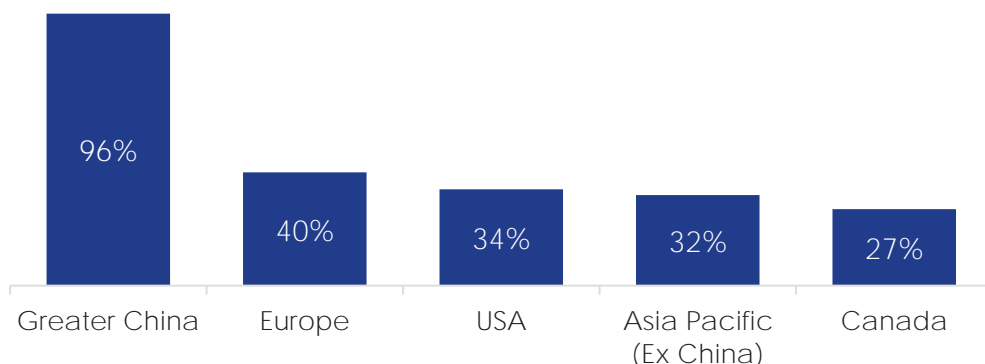


1. Includes Real Estate & Facility Management Division

'Back to Office' Gaining Momentum Globally

As cases drop and vaccinations rise, organizations are starting to call employees back to office

1 % of Employees in Office as of Sep 2021 - Global



2 Physical occupancy trends

Global Trends	<p>~ 40% Office workers have returned to office ⁽¹⁾</p> <p>Balance workforce expected to return between Jan-Mar 2022</p>
India	<p>Physical occupancy expected to rise with increased pace of vaccination</p> <p>Global policies for return to office expected to ease subsequently translating to similar trends in India</p>

3 Factors driving return to office

Increased pace of Vaccination and falling COVID count

Higher attrition rates

Data security concerns

Need for collaborative environment

Return to Office plans of Peers

Increased participation in social activities

1. As on Sep 30, 2021

Source for occupancy trends: Cushman & Wakefield, "INDIA COMMERCIAL REAL ESTATE OVERVIEW" report.

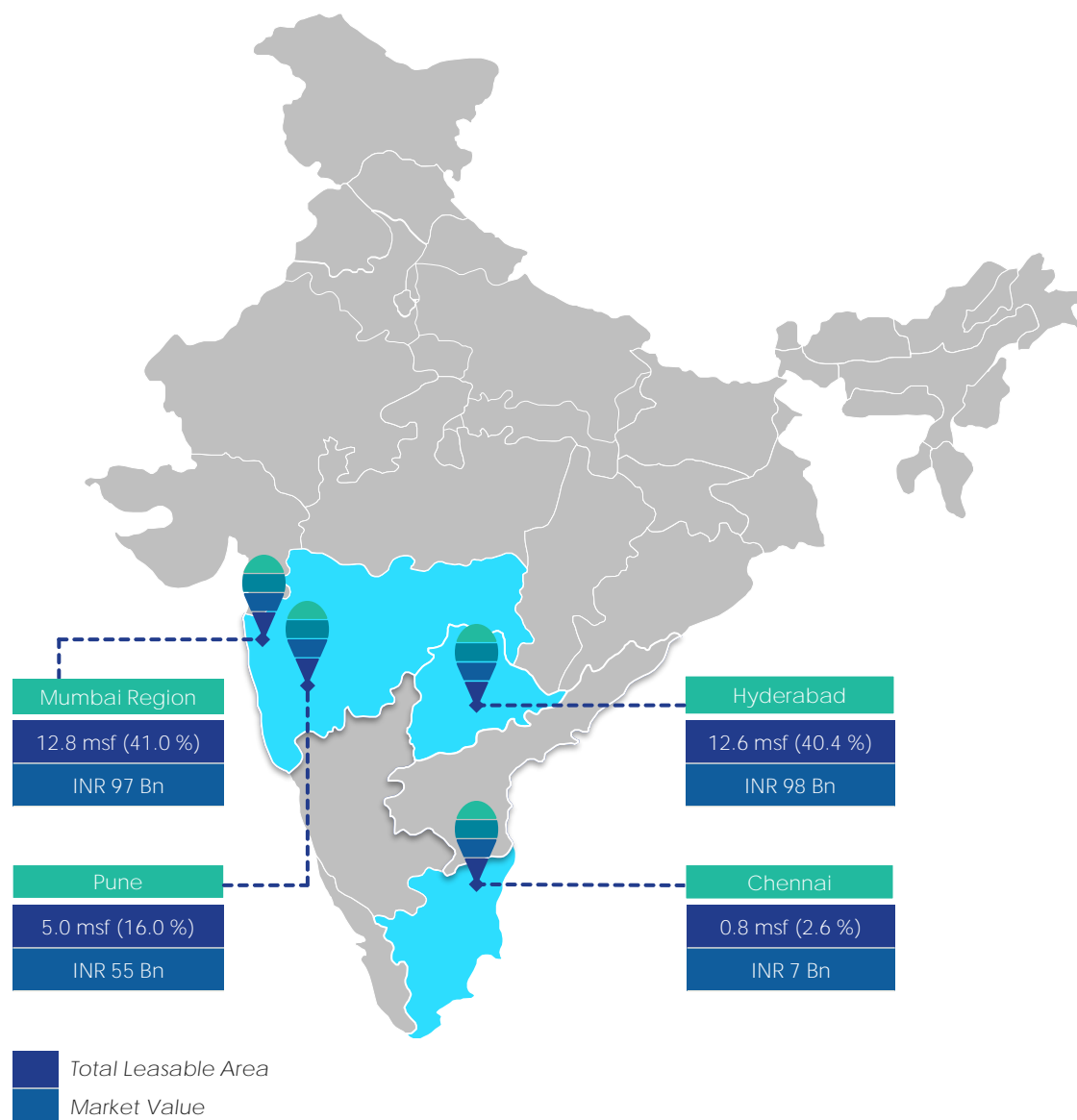


Portfolio Overview



Portfolio Overview

Mindspace REIT is one of the largest Grade-A office portfolios in India



31.3 msf
Total Leasable Area ⁽¹⁾

INR 58.0 psf
In-place Rent

85.0%
Same Store Committed
Occupancy on 23.6 msf ⁽²⁾

84.9%
Committed Occupancy
on 23.9 msf ⁽²⁾

9.5%
Mark to Market Potential ⁽³⁾

6.7 years
WALE

INR 257 Bn
Total Portfolio
Market Value ⁽⁴⁾

91.0%
Market Value
of Completed Area

1. Comprises 23.9 msf Completed Area, 1.8 msf of Under-Construction area and 5.6 msf Future Development Area
2. Area pertaining to tenants (173ksf), awaiting SEZ approval for vacating the premises has been considered as vacant as on

30 Sep 21
3. Market Rent of INR 63.5 psf (FY22) considered for calculating MTM potential (basis management estimates)
4. Market Value as on 30 Sep 21

Five Integrated Business Parks



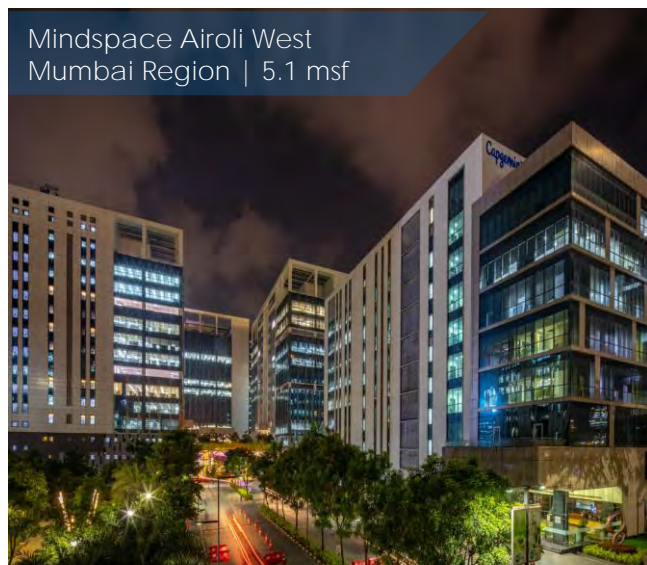
Mindspace Madhapur
Hyderabad | 11.6 msf⁽¹⁾

Completed Area: 9.8 msf; Committed Occupancy: 91.2%



Mindspace Airoli East
Mumbai Region | 6.8 msf

Completed Area: 4.7 msf; Committed Occupancy: 88.1%



Mindspace Airoli West
Mumbai Region | 5.1 msf

Completed Area: 3.7 msf;
Committed Occupancy: 66.8%



Gera Commerzone Kharadi
Pune | 2.6 msf ⁽²⁾

Completed Area: 1.3 msf;
Committed Occupancy: 93.1%



Commerzone Yerwada
Pune | 1.7 msf ⁽²⁾

Completed Area: 1.7 msf;
Committed Occupancy: 97.4%

Note: Above areas include Under-Construction Area and Future Development Area

1. Leasable Area increased due to potential increase in area on account of redevelopment of 1A-1B (subject to approvals & final design)
2. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Five Quality Independent Office Assets

Commerzone Porur
Chennai | 0.8 msf ⁽¹⁾



Completed Area: 0.8 msf, Committed Occupancy: 16.8%

Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf



Completed Area: 0.7 msf; Committed Occupancy: 93.6%

The Square, Nagar Road
Pune | 0.8 msf



Completed Area: 0.7 msf;
Committed Occupancy: 100.0%

Mindspace Pocharam
Hyderabad | 1.0 msf



Completed Area: 0.4 msf;
Committed Occupancy: 71.1%

The Square, BKC
Mumbai Region | 0.1 msf



Completed Area: 0.1 msf;
Committed Occupancy: 100.0%

Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
Cognizant CSC
L&T AMD Nvidia

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
B.A. Continuum Axis

Diversified

Amazon Qualcomm
Worley Parsons UHG
Schlumberger Verizon

81.8%

37.2%

31.3%

Share of foreign MNCs in
rentals ⁽¹⁾

Share of top 10 tenants in
rentals ⁽¹⁾

Share of Fortune 500
companies in rentals ⁽¹⁾⁽²⁾

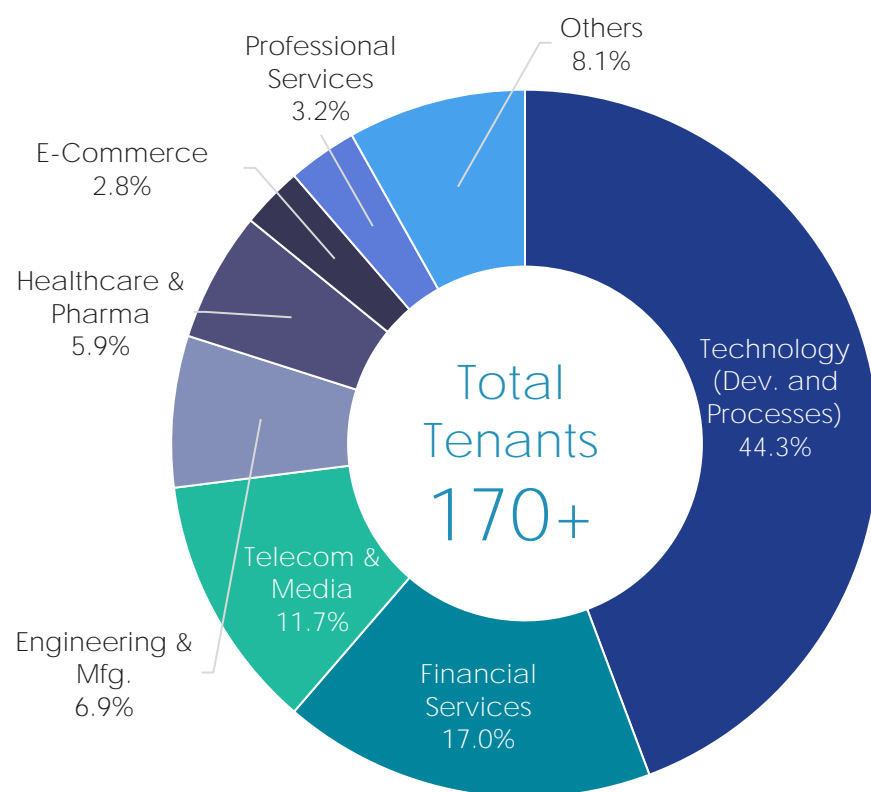
1. Represents % of Gross Contracted Rentals as on 30 Sep 21

2. Fortune 500 Global List of 2021

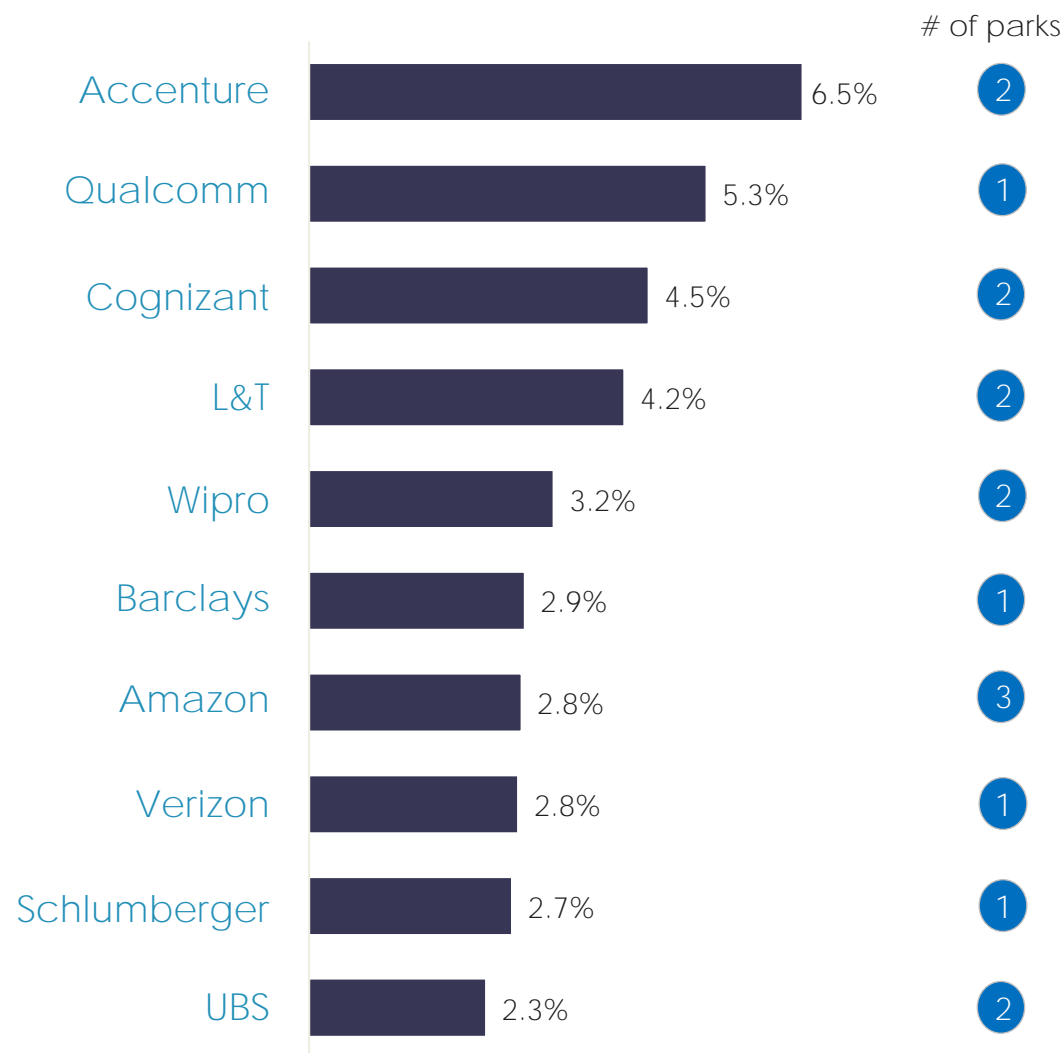
Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 37.2% (Sep 21) vs. 38.6% (Jun 21)

Diversified tenant mix across sectors
% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (37.2%)
% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Sep 21

Lease Expiry Profile

Active discussions on with existing and new tenants for renewal / Re-leasing

Strong re-leasing achieved as macro environment continues to improve

Area Expiry (msf)

Rent at Expiry
(INR psf)

55.0

55.4

58.9

0.8 msf
Re-leased out
of 1.6 msf
(H1 FY22
expiries)

2.4 ⁽¹⁾⁽²⁾

2.4

1.4

(0.2)

1.6

1.0

(0.02)

1.0

FY22

FY23

FY24

■ Revision to expiries as of Sep 21
■ Scheduled & Early Expiries

Expiries ⁽³⁾⁽⁴⁾	%	4.1%	7.0%	5.2%
MTM Opportunity ⁽⁴⁾	%	8.9%	26.6%	14.4%

1. Net impact of early termination of 0.2 msf compensated by exit notice withdrawal (0.2 msf)
2. Excludes early re-leasing of 0.4 msf during the half year

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 18)
msf

**Average
Re-leasing Spread⁽⁵⁾**

27.2%

1.2

FY19

1.1

FY20

2.2

FY21

1.7

0.5

0.4

0.8

H1 FY22

■ Area Re-leased
■ Re-leasing of area vacated in FY21
■ Early Renewals

Re-leasing
Spread

30.2%

23.1%

19.1%

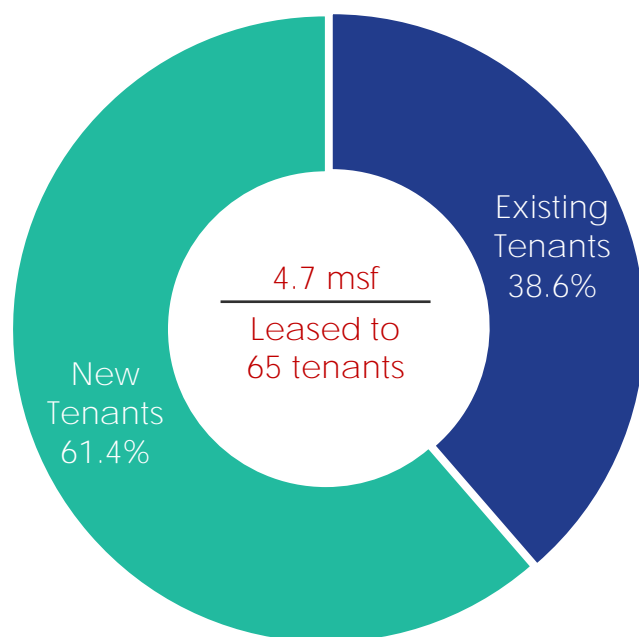
42.1%

3. Gross rent as % of total rent of Completed Area as of 30 Sep 21
4. FY22 data pertains to 0.9 msf expiries between Q3-Q4 FY22
5. Re-leasing spread includes spread on extensions and vacant area

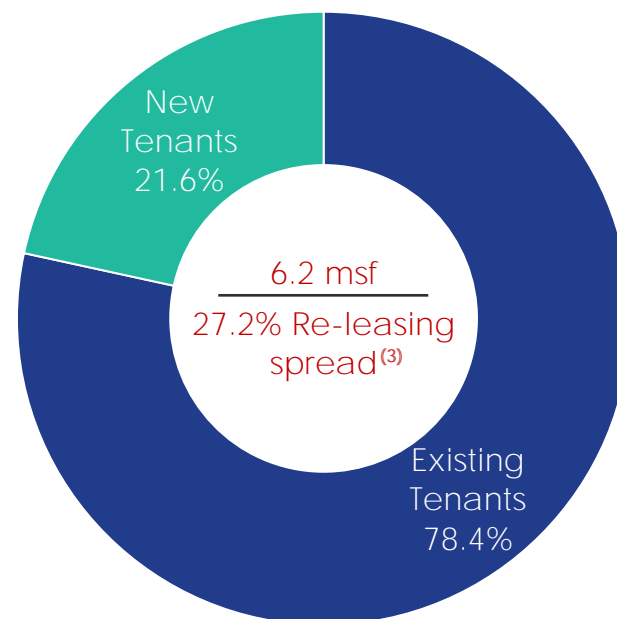
Ability to Attract New Tenants along with Existing Tenant Retention

10.9 msf leased since Apr 18, including 6.2 msf at 27.2% Re-leasing spread

New Area leased
% split by area ⁽¹⁾



Existing Area Re-leased
% split by area ⁽¹⁾



New Tenants Added	Charnham Weatherford Intelliteach
Princeton Digital Chalet Telstra Smartworks	

AMD Wipro Genpact	Existing Tenants
Citius Parexel Verizon Schlumberger	

Leases signed in H1 FY22

1. For the period Apr 18 – Sep 21; Includes Committed and Pre-Leased Area



Projects Updates



Development Progress & Other Updates

Mumbai Region



Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Received OC for 3 office floors
- Estimated completion: Phased completion by H1 FY23
- Balance cost: INR 988 Mn
- SEZ de-notification received
- Leased/ Pre-leased: 193k sf

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 11 RCC WIP
- Estimated completion : Q1 FY23
- Balance cost: INR 1,410 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions for leasing

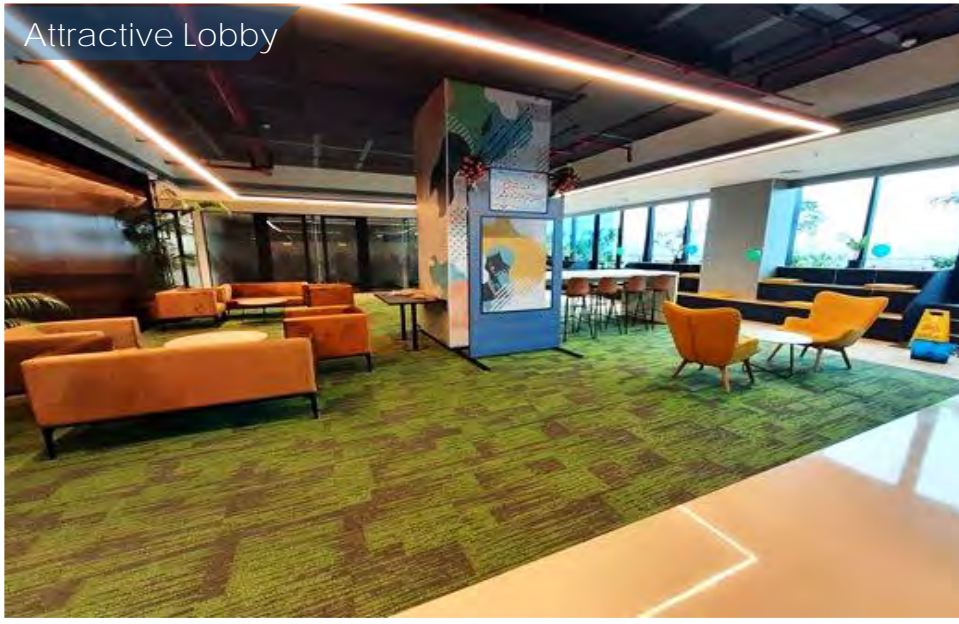
Balance Capex – INR 17,423⁽¹⁾ Mn (excluding approval cost)

Note: As of 30 Sep 21

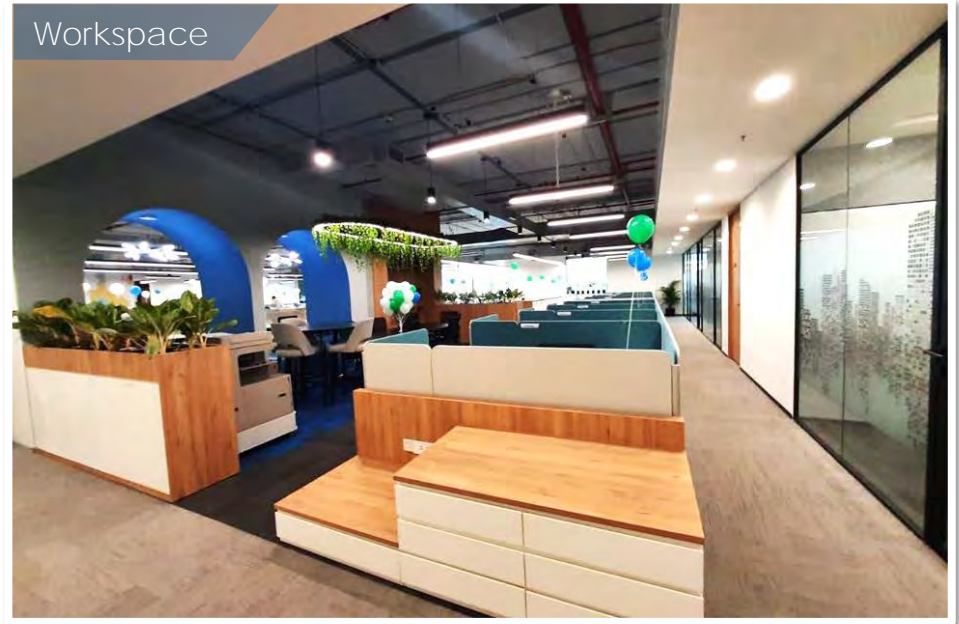
1. Ongoing projects / projects commencing in FY22 INR 13,471 Mn, recently completed projects INR 822 Mn, upgrades INR 2,486 Mn and fit-out / general development INR 644 Mn

Mindspace Airoli (West) – Building 9 Interior Shots

Attractive Lobby



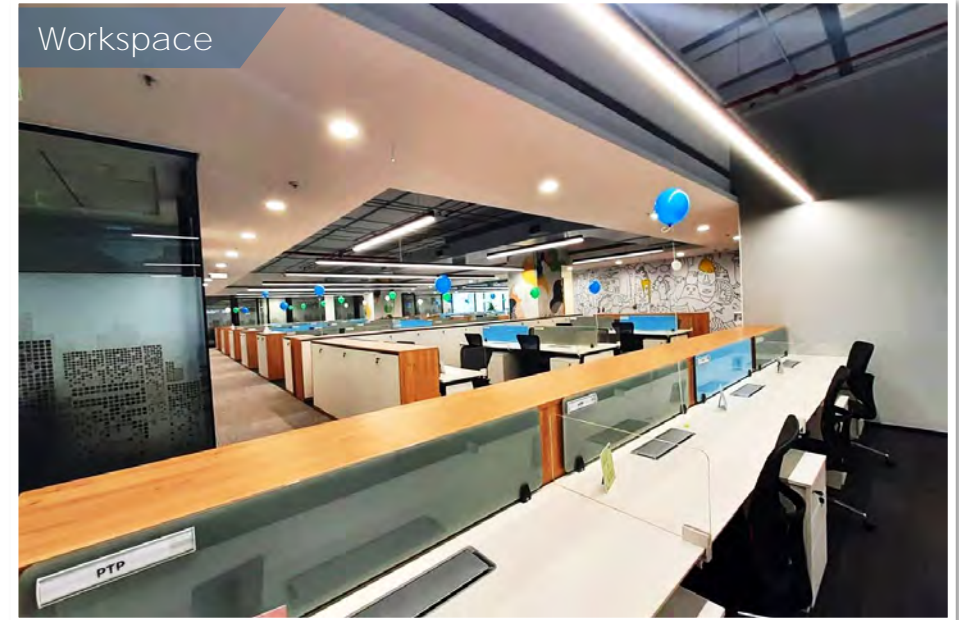
Workspace



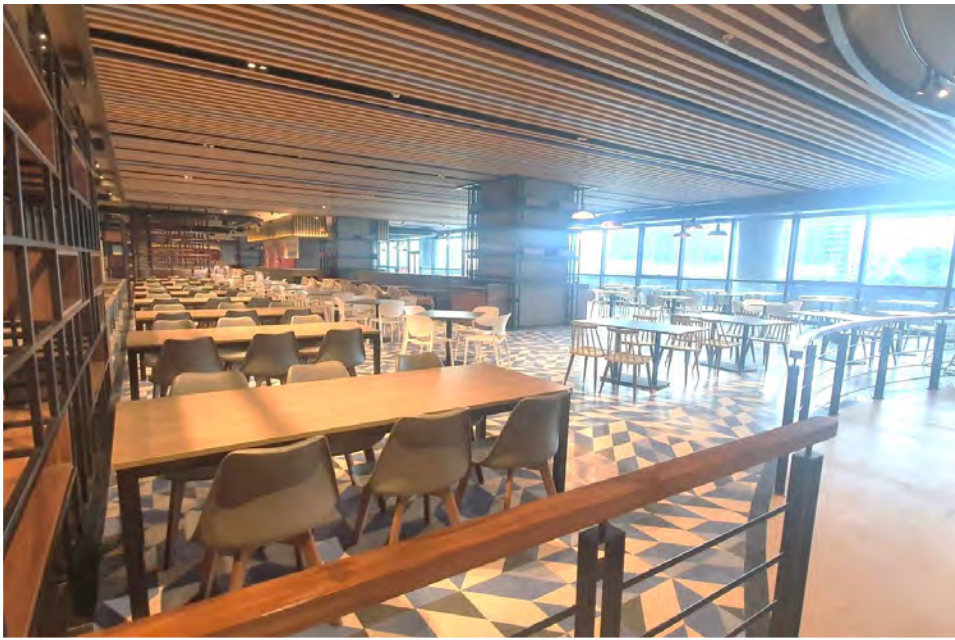
Reception Area



Workspace



Commerzone Kharadi, Pune – B6 - Food Court Snapshot



Mindspace Madhapur, Hyderabad – Upgrade

Boardwalk AB Junction (Completed)



Board walk Extension to C Junction



MLCP Food Court – Excavation WIP



Food Court Perspective





Financial Updates



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI	
	Q1 FY22	Q2 FY22	H1 FY22	Q1 FY22	Q2 FY22	H1 FY22	Q2 FY22	
Mindspace Airoli (E)	884	849	1,733	697	701	1,399		20%
Mindspace Airoli (W)	475	503	978	392	352	744		10%
Mindspace Malad	185	208	392	160	186	347		5%
Mumbai Region	1,554	1,560	3,103	1,250	1,239	2,489		34%
Gera Commerzone Kharadi	327	329	656	288	282	569		8%
The Square Nagar Road	109	107	216	84	81	165		2%
Commerzone Yerwada	391	400	791	325	330	655		9%
Pune	827	836	1,663	696	693	1,389		19%
Mindspace Madhapur	1,783	1,793	3,577	1,591	1,585	3,176		44%
Mindspace Pocharam	23	24	46	18	15	33		0%
Hyderabad	1,806	1,817	3,623	1,609	1,600	3,209		45%
Facility Management Business	164	196	360	50	67	117		2%
Others ⁽¹⁾	14	13	27	(8)	(7)	(15)		0%
Inter Company Eliminations	(156)	(189)	(345)	-	-	-		0%
Total	4,197	4,234	8,431	3,596	3,592	7,188		100%

NOI (Q2 vs Q1) - Reasons for variances

- Mindspace Airoli West – Lower due to provisioning of property tax, partially compensated by Rent commencement & escalations
- Mindspace Malad - Higher due to Rent commencement, Re-leasing & Net CAM Recovery
- Gera Commerzone Kharadi - Higher due to increase in Net CAM Recovery
- Facility Management Business - Higher due to increase in tenant occupancy

Note:

1. Others include Commerzone Porur & The Square BKC

NDCF Build-up

Particulars (INR Mn)	Q2 FY22
Revenue from Operations	4,234
Property Taxes & Insurance	(206)
Other Direct Operating Expenses	(433)
Net Operating Income (NOI)	3,592
Property Management Fees	(108)
Net Other Expenses	(139)
EBITDA	3,344
Cash Taxes (Net of Refunds)	(467)
Working Capital changes and other adjustments ⁽¹⁾	170
Cashflow from Operations	3,047
Capex incl cap. Interest ⁽¹⁾	(1,018)
Net Debt (repayment) / drawdown ⁽²⁾	1,224
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(371)
Proceeds to shareholders other than Mindspace REIT	(209)
NDCF (SPV Level) ⁽⁴⁾	2,673
Net Distributions from SPV to REIT	2,834
Other Inflows / (Outflows) at REIT Level	(93)
NDCF (REIT Level)	2,741
Distribution	2,728
Dividend	2,538
Interest	190

1. INR 195 Mn for Q2 has been transferred from Capex to Working Capital changes pursuant to lease commencement of Fit outs
2. Net of investments in fixed deposits and mutual funds
3. Net of interest income

4. Net of repayment of REIT Debt by SPV which was further reinvested by REIT

Low Leverage Offers Balance Sheet Headroom for Future Growth

Strategy to embed a blend of short term and long-term debt with a mix of instruments

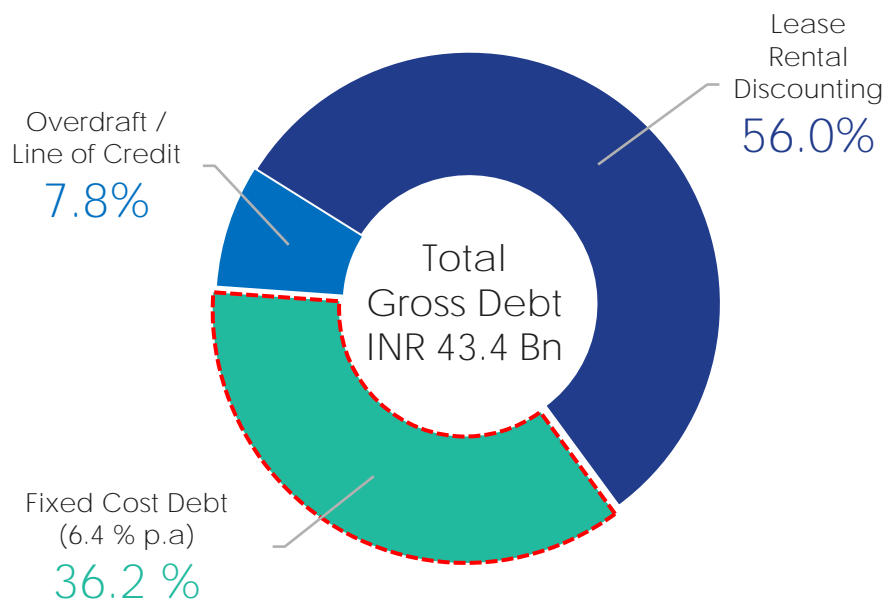
CRISIL : CCR AAA/Stable⁽¹⁾
ICRA : ICRA AAA (Stable)⁽¹⁾

14.9 %
Low Net Debt to
Market Value ⁽²⁾⁽³⁾

INR 4.6 Bn
Undrawn Committed
Facilities

INR 38.5 Bn
Net Debt

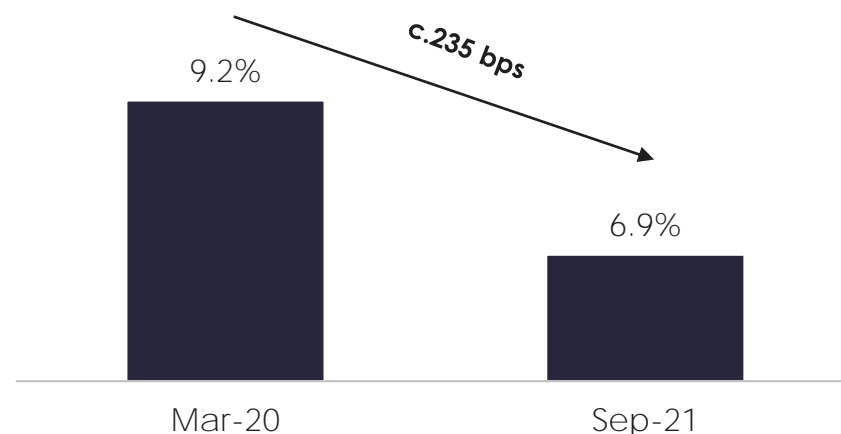
Composition of debt



Debt Issuance during the Quarter

INR 4,000 Mn
Raised NCD at SPV level at coupon of 6.1% p.a.

Reduction in weighted average cost of debt (p.a.)



Fixed Cost Debt – Avg. Cost

6.4% p.a.

Variable Cost Debt - Avg. Cost

7.1% p.a.

Average Term to Maturity

6.0 years

1. CRISIL rating note Jul 21 & ICRA rating note Sep 21
2. For the purpose of LTV calculation, Net Debt is post accounting & minority adj.

3. Net Debt and Market value as of 30 Sep 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment



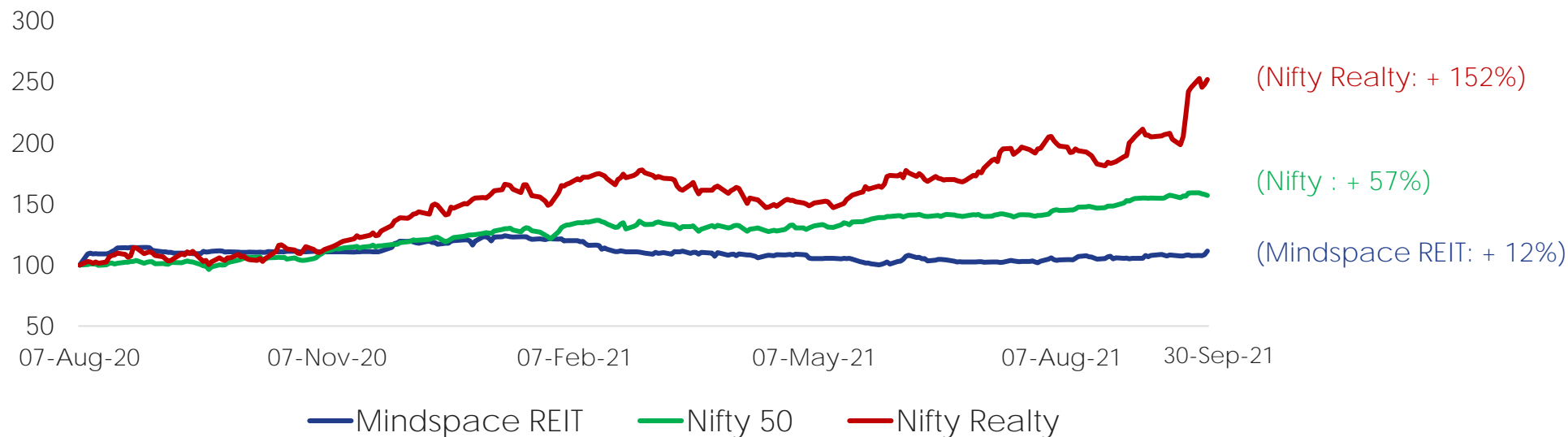
Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 342 p.u.

Low since listing

INR 275 p.u.

Closing Price - 30 Sep 21

INR 307 p.u.

6.7%

Distribution yield⁽²⁾

12.0%

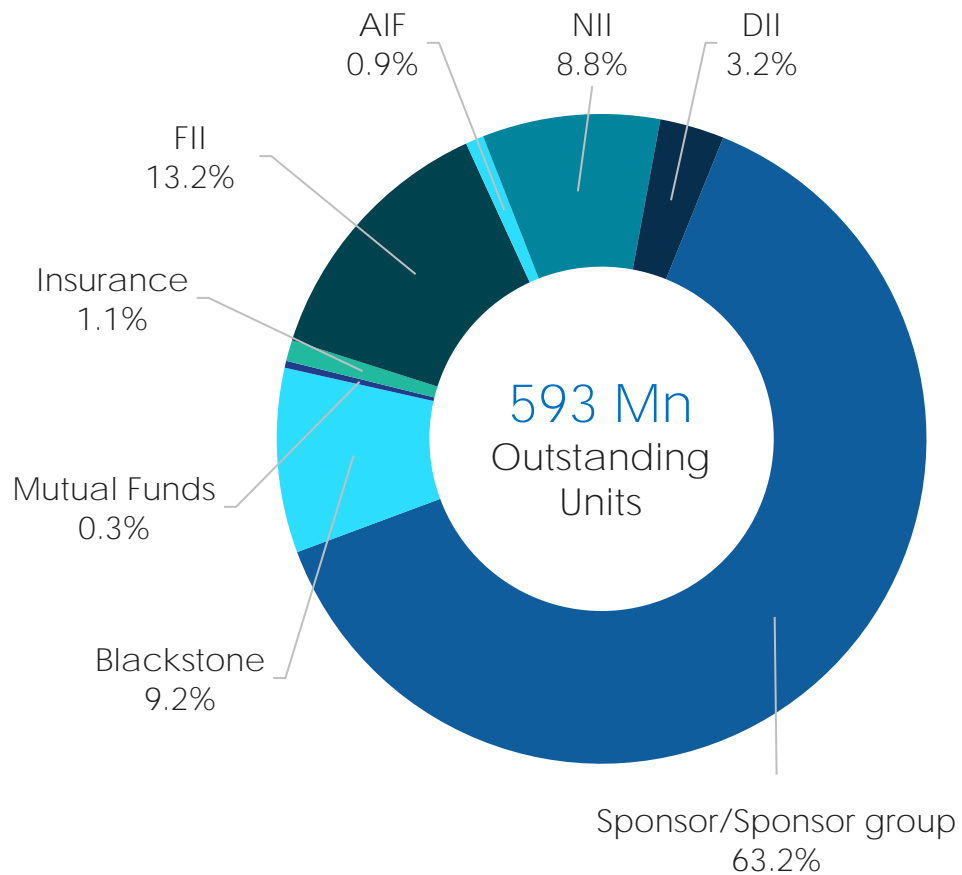
Increase in unit price since listing⁽³⁾

1. Rebased to 100
2. Price and Market Cap basis NSE; Traded Volume and Delivery Volume basis NSE & BSE

3. Increase is over offer price
4. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 307 p.u. as on 30 Sep 21 stood at 6.0%)

Unitholding Summary

Unitholding Pattern as on 30 Sep 21



Total Unitholders

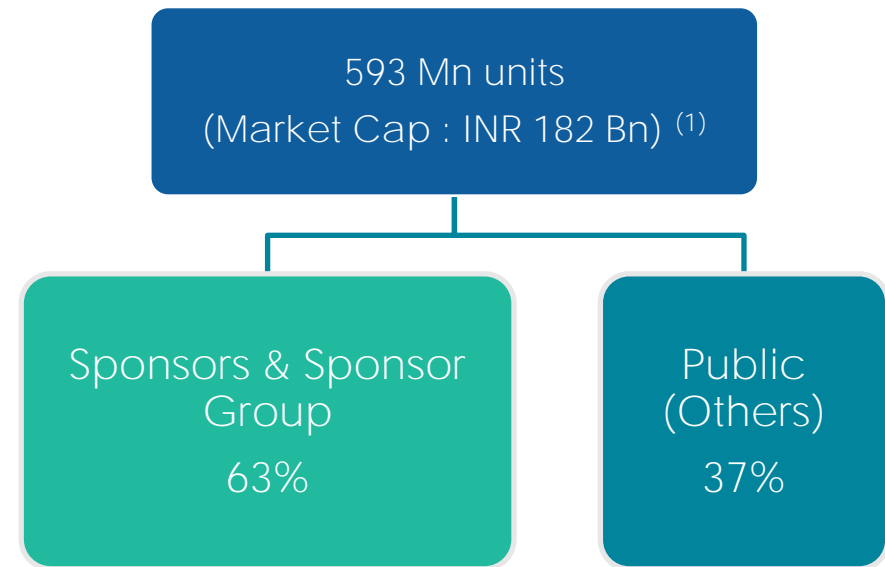
15,568

Vs 11,380 in June 2021

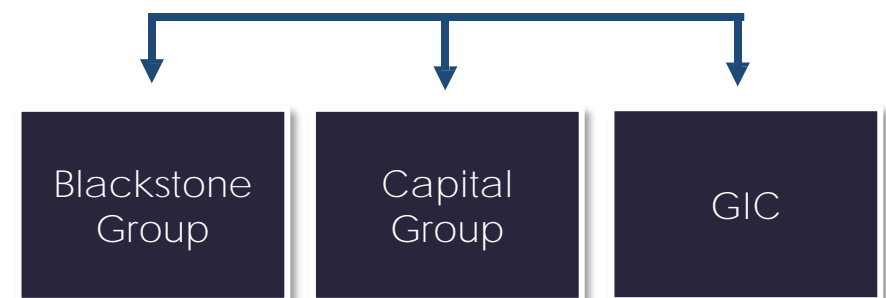
↑ 37 %

+3,700 Increase in unitholders post lot size reduction

Unitholding Summary



Marquee Investors



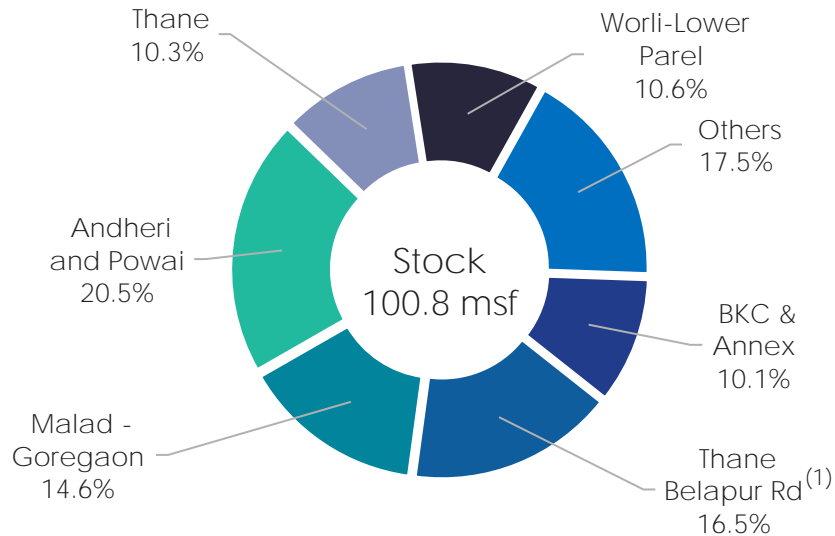


Market Updates



Mumbai Region

Grade-A Office Stock 9M CY2021



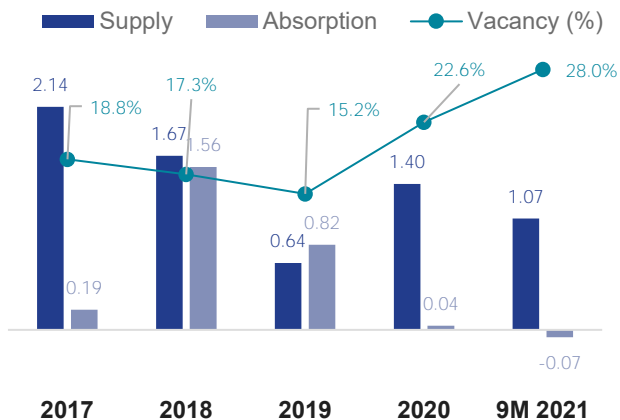
Primarily BFSI and IT-BPM segment tenants

Key Updates

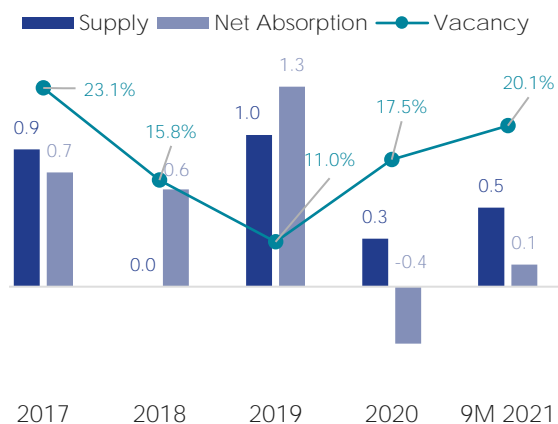
- Recovery in leasing activity expected during early 2022 driven by "Return to Office" strategies in a phased manner
- Upcoming speculative developments expected to witness slippages in completion due to demand uncertainty
- Leasing activity to be driven by trends in swing spaces, execution of stalled expansion, relocation and consolidation strategies by corporates
- Strong growth expected in Technology sector along with GCCs
- Thane Belapur Road micro-market expected to witness three-dimensional demand driven by fintech, support activities of MNCs and data center

Supply, net absorption and vacancy trend analysis – Mumbai Region Micro-Markets

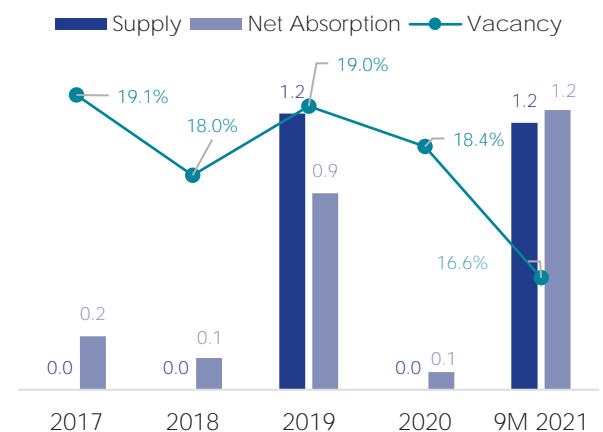
Thane Belapur Rd



BKC & Annex



Malad-Goregaon

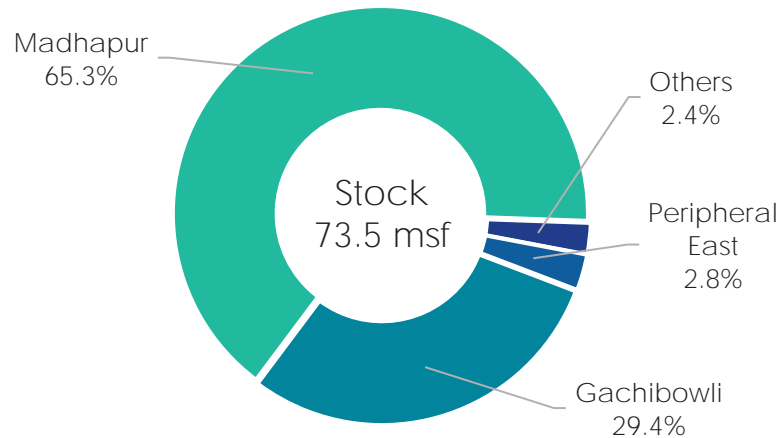


Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West

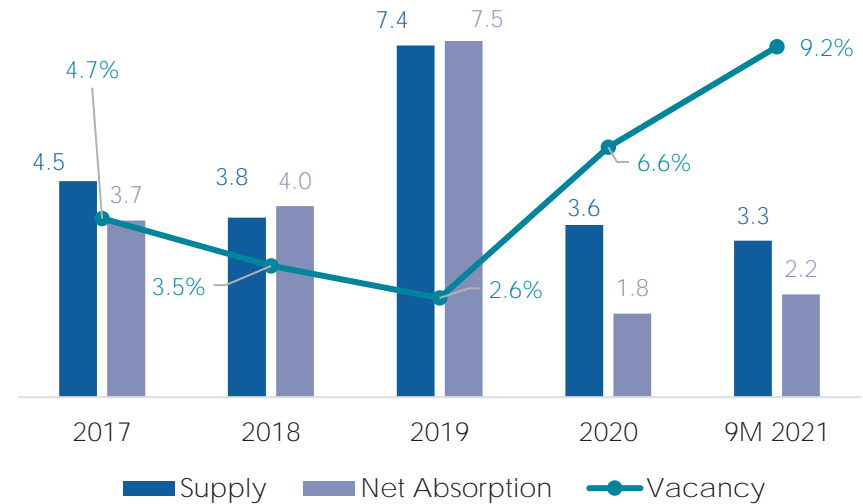
Hyderabad

Grade-A Office Stock 9M CY2021



Technology Sector is the Dominant Demand Driver

Supply, net absorption and vacancy trend analysis Micro-Markets⁽¹⁾: Madhapur



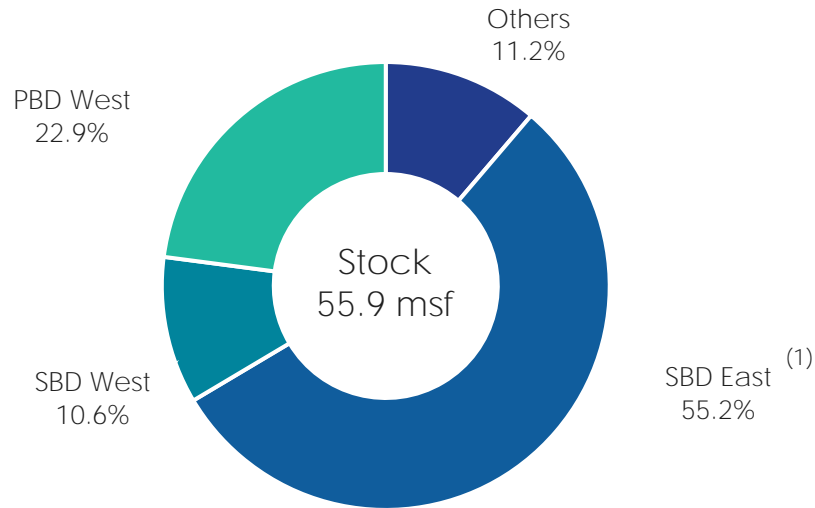
Key Updates

- Established and most preferred micro market in Hyderabad due to its superior infrastructure developments, connectivity and presence of prominent tenants
- Rentals have remained stable in the micro-market when compared with last year
- Gradual recovery in demand and pre-commitments expected over 2022-2023
- Pre-commitments and additional space take-up from GCC's expected to keep the absorption momentum from 2022 onwards

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

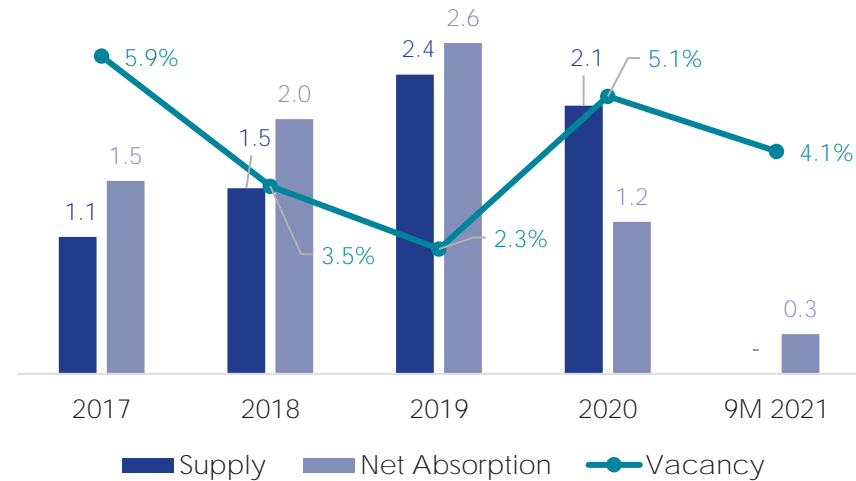
1. Mindspace REIT also owns Mindspace Pocharam - 1.0 msf in the Peripheral East micro-market

Grade-A Office Stock 9M CY2021



Technology Sector is the Dominant Demand Driver

Supply, net absorption and vacancy trend analysis Micro-Market: SBD East



Key Updates

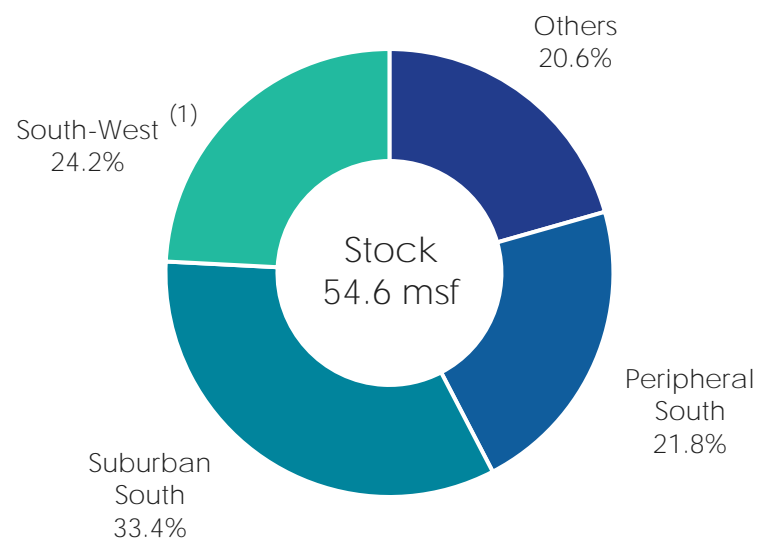
- Flexible workspace sector is expected to be an emerging sector for Pune market
- SBD East is one of the best performing micro market of the city
- Presence of strong social and physical infrastructure and proximity to International Airport led SBD East to emerge as a preferred commercial destination
- Pune market has remained resilient during pandemic, evidenced by single digit vacancy levels being maintained
- Rentals have remained stable in the micro-market when compared with last year
- The current demand is majorly seen in Technology and BFSI sector

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

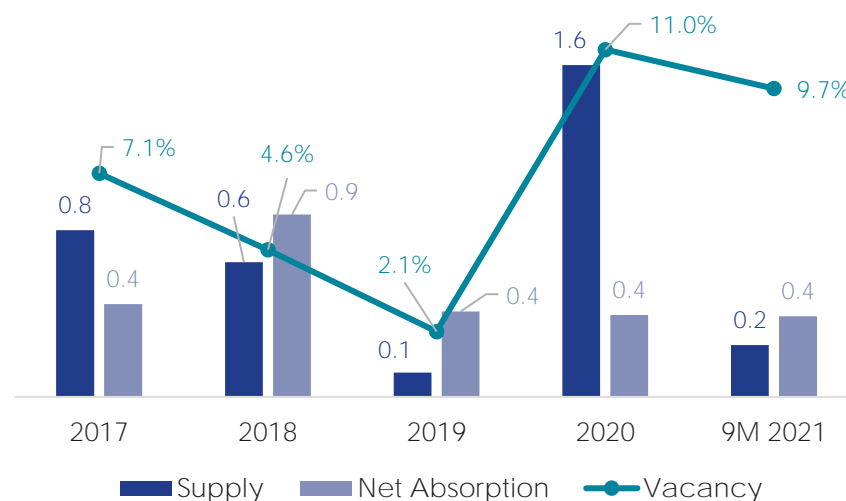
1. SBD East includes Kalyani Nagar, Kharadi, Viman Nagar, Hadapsar

Chennai

Grade-A Office Stock 9M CY2021



Supply, net absorption and vacancy trend analysis Micro-Market: South-West



Key Updates

- Going forward, overall leasing demand scenario is expected to gain some momentum in the first half of 2022
- Southwest micromarket has attracted several office establishments owing to the presence of strong infrastructure facilities and closeness to the CBD and the Chennai international airport
- Rentals have remained stable when compared with last year
- A gradual recovery in demand and pre-commitments over Q4 2021 - 2023

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur



ESG via Value Creation



Key Achievements and Awards



Received
certification
across 5 parks

Our Commitment to Build an ESG Centric Ecosystem



Renewable
Energy
through
Solar PV
Panels



Waste
Management



Organic
Farming



Preserving
Nature



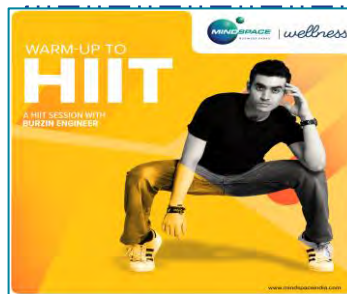
Green
Sustainable
Development



Sewage
Treatment



Electrical
charging
stations



Tenant
Engagement



Robust
Corporate
Governance

Integration of sustainability into the fabric of assets, operations and culture

Ongoing Social Initiatives

Durgam Cheruvu Lake Makeover, Hyderabad



- Continued partnership with TSIC and GHMC ⁽¹⁾ for Durgam Cheruvu Lake makeover
- Undertook extensive cleaning of the stubborn water hyacinth transforming it into a healthy lake
- Laid walking and jogging tracks, curating an open gym and play area

Project Goals:

- Create a working and active waterfront development
- Ensure the existing fabric of the area is unaltered
- Protect and enhance the biodiversity of the lake and its surroundings
- Adopt an ecologically sensitive low carbon footprint approach

Social Welfare Initiatives

Floor Extension at Kondapur Hospital



Contributing to COVID-19 relief:

- Working closely with NGO & Governments to provide necessary relief measures
- Entered tie-ups for specific projects related to oxygen concentrations, setting up temporary hospital infrastructure for immediate need of patients
- Ensured availability of food, adequate medical aid and sanitized living spaces for labor at our sites
- Floor Extension at Kondapur Hospital, Hyderabad. Constructed an additional floor at Government hospital at Kondapur. Increased bed capacity by 120 Beds for treatment of Covid

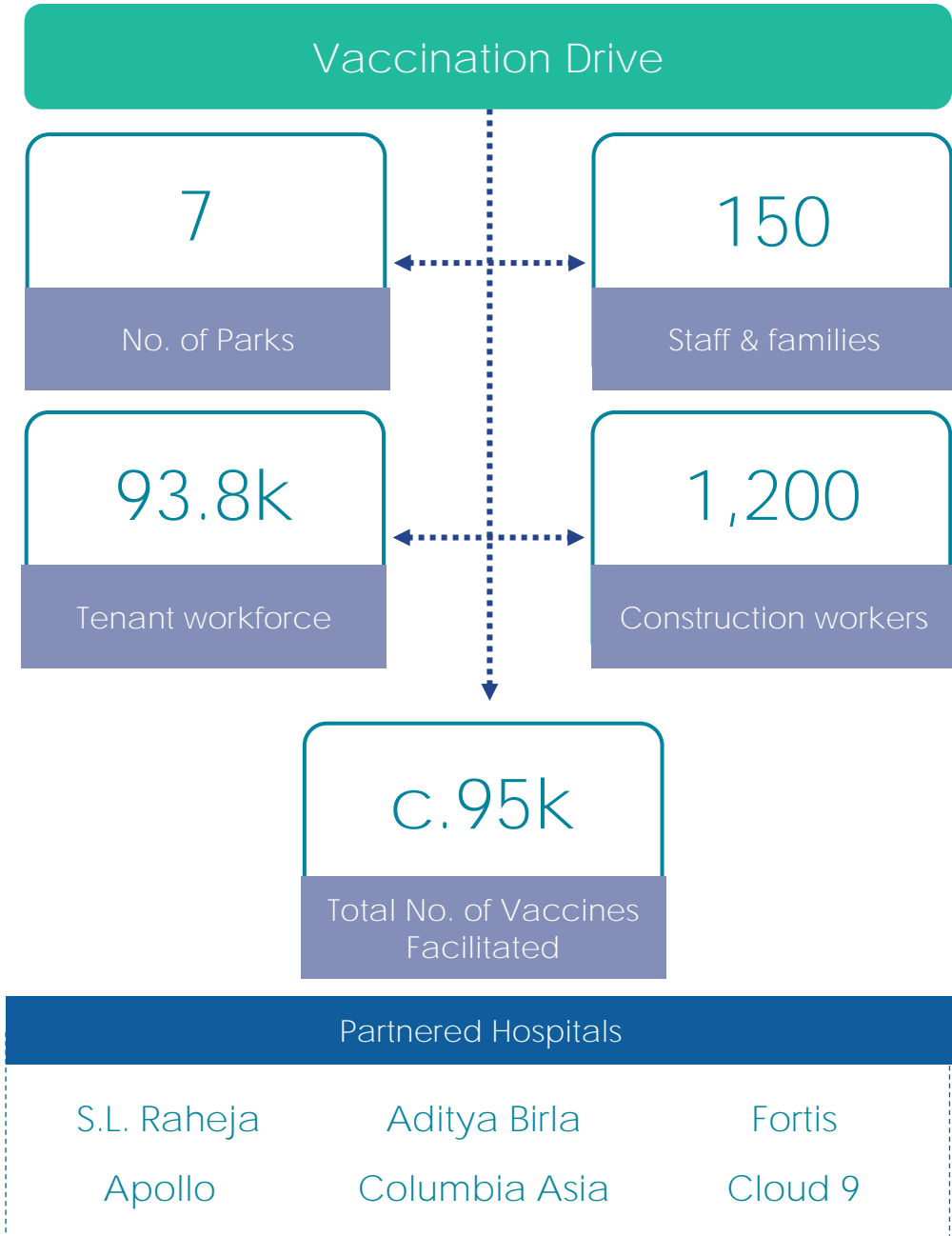
Others Health Care Initiatives:

- Providing health infrastructure and medical equipment for Diabetic Association of India

Note:

1. TSIC - Telangana State Industrial Infrastructure Corporation Ltd.; GHMC - Greater Hyderabad Municipal Corporation (GHMC),

Embarking on a Journey to Safety, Facilitated Vaccination of c.94k People

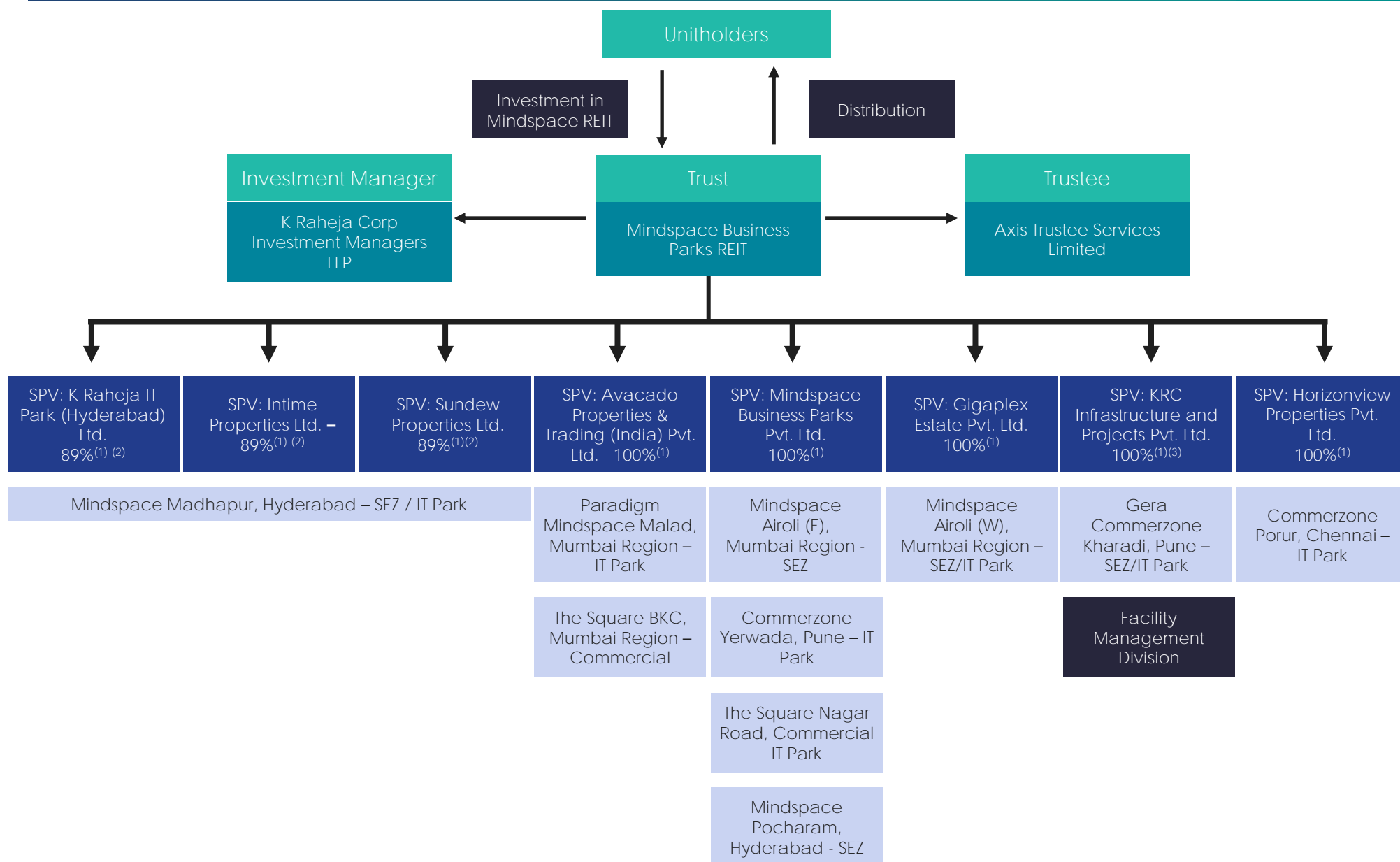




Annexure



Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)

Portfolio Summary

23.9 msf of Completed area with Committed Occupancy of 84.9% & WALE of 6.7 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	88.1%	88.1%	5.2	53.1
Mindspace Airoli West	5.1	3.7	1.5	63.0%	66.8%	6.6	57.1
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.3	91.9
The Square BKC	0.1	0.1	-	-	100.0%	-	-
Mumbai Region	12.8	9.3	3.6	77.2%	80.3%	5.5	58.1
Gera Commerzone Kharadi	2.6	1.3	1.3	93.1%	93.1%	10.5	71.5
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	6.3	66.8
Commerzone Yerwada	1.7	1.7	-	97.4%	97.4%	4.9	61.8
Pune	5.0	3.7	1.3	96.4%	96.4%	7.1	66.1
Mindspace Madhapur	11.6	9.8	1.8	86.3%	91.2%	7.6	55.6
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	3.4	22.7
Hyderabad	12.6	10.2	2.4	85.7%	90.5%	7.5	54.6
Commerzone Porur	0.8	0.8	-	8.3%	16.8%	8.1	64.0
Chennai	0.8	0.8	-	8.3%	16.8%	8.1	64.0
Portfolio Total	31.3	23.9	7.3	81.5%	84.9%	6.7	58.0

Breakup of Lease Expiry Profile

Asset	H2 FY22			FY23			FY24		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.3	7.8%	59	0.3	6.3%	52	0.2	5.9%	58
Mindspace Airoli West	0.2	6.4%	54	0.1	4.3%	52	0.1	4.9%	55
Mindspace Malad	0.0	0.3%	68	0.1	14.8%	92	0.1	13.8%	105
The Square BKC	-	-	-	-	-	-	-	-	-
Mumbai Region	0.5	6.2%	57	0.5	6.9%	60	0.4	6.8%	66
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	-	-	-	-	-	-	-	-	-
Commerzone Yerwada	0.1	4.0%	68	0.2	9.5%	52	0.1	11.0%	78
Pune	0.1	1.9%	59	0.2	4.4%	52	0.1	5.1%	78
Mindspace Madhapur	0.3	3.6%	51	0.6	6.3%	53	0.4	3.7%	51
Mindspace Pocharam	-	-	-	-	-	-	0.1	34.2%	26
Hyderabad	0.3	3.5%	51	0.6	6.2%	53	0.5	4.1%	47
Commerzone Porur	-	-	-	-	-	-	-	-	-
Chennai	-	-	-	-	-	-	-	-	-
Portfolio Total	0.9	4.1%	55	1.4	7.0%	55	1.0	5.2%	59

Note: As of 30 Sep 21

Balance Sheet

Balance Sheet (INR Mn)	30 Jun 21	30 Sep 21
Sources of Funds		
Total Equity	169,430	167,792
Sub-Total	169,430	167,792
Liabilities		
Debt ⁽¹⁾	40,283	43,314
Security Deposits	8,362	8,499
Other Liabilities ⁽²⁾	3,959	3,931
Sub-Total	52,604	55,744
Total	222,034	223,536
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	197,856	198,057
Investment Property Under Construction / Capital Work In Progress	12,511	12,522
Cash and Bank ⁽³⁾	3,368	4,818
Other Assets ⁽⁴⁾	8,299	8,139
Total	222,034	223,536

Notes

- 1) Debt is prior to minority interest adjustment
- 2) Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
- 3) Distributions received from SPVs were held in cash at REIT Level as at 30 Sep 21 and as at 30 Jun 21
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 30 Sep 21

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							H2 FY22	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level														
MLD (Series 1)	Fixed	5,000	-	5,000	6.6%	0.6	-	5,000	-	-	-	-	-	5,000
NCD (Series 1)	Fixed	2,000	-	2,000	6.4%	2.2	-	-	2,000	-	-	-	-	2,000
MLD (Series 2)	Fixed	3,750	-	3,750	6.5%	2.6	-	-	-	3,750	-	-	-	3,750
NCD (Series 2)	Fixed	750	-	750	6.6%	2.6	-	-	-	750	-	-	-	750
At SPV Level														
TL - MBPPL	Floating	14,143	-	11,945	7.2%	8.7	2,025	844	961	1,125	1,253	1,409	4,328	11,945
TL - Sundew	Floating	6,444	670	4,166	7.1%	7.5	141	338	406	469	564	651	1,598	4,166
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.7	-	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	513	4,922	6.9%	8.4	149	326	409	468	539	647	2,382	4,922
LAP - Horizonview	Floating	1,000	-	1,000	7.2%	2.3	-	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	600	1,950	7.0%	7.8	72	145	867	58	69	62	677	1,950
OD / LOC	Floating	6,876	2,803	3,324	7.2%	9.8	11	-	265	-	-	-	3,048	3,324
Total		51,363	4,586	42,808	6.9%	6.0	2,398	6,654	5,908	10,620	2,425	2,770	12,033	42,808
Repayment (%)							5.6%	15.5%	13.8%	24.8%	5.7%	6.5%	28.1%	100.0%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
TL – Term Loan

LAP – Loan Against Property
OD – Overdraft Facility
LOC – Line of Credit

Summary of Valuation as on 30 Sep 21

Project wise Market Value breakup

Asset	Market Value (INR Mn)			Market Value (%)		
	Completed	UC/Future Dev.	Total	Completed	UC/Future Dev.	Total
Mindspace Airoli East	41,823	1,919	43,742	16.3%	0.7%	17.0%
Mindspace Airoli West	31,692	7,413	39,105	12.3%	2.9%	15.2%
Mindspace Malad	9,881	-	9,881	3.8%	-	3.8%
The Square BKC	4,271	-	4,271	1.7%	-	1.7%
Mumbai Region	87,666	9,332	96,999	34.1%	3.6%	37.7%
Gera Commerzone Kharadi	13,867	6,288	20,156	5.4%	2.4%	7.8%
The Square Nagar Road	8,261	432	8,694	3.2%	0.2%	3.4%
Commerzone Yerwada	19,848	-	19,848	7.7%	-	7.7%
Pune	41,977	6,721	48,698	16.3%	2.6%	19.0%
Mindspace Madhapur ⁽¹⁾	90,177	4,734	94,911	35.1%	1.8%	36.9%
Mindspace Pocharam	1,260	1,578	2,838	0.5%	0.6%	1.1%
Hyderabad	91,437	6,312	97,749	35.6%	2.5%	38.0%
Commerzone Porur	7,314	-	7,314	2.8%	-	2.8%
Chennai	7,314	-	7,314	2.8%	-	2.8%
Facility Management Business	5,537	655	6,192	2.2%	0.3%	2.4%
Portfolio Total	233,931	23,021	256,952	91.0%	9.0%	100.0%

Note:

1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently
identified assets

8.6 msf
total potential

4.6 msf
by FY23

10
year ROFO term⁽²⁾

Hyderabad | 1.8 msf
Commerzone Madhapur

Status:

- 1.8 msf pre-leased
- 20th floor WIP
- Expected completion:
Phase 1 – OC received
Phase 2 – Q4 FY22

Perspective



Current



Chennai | 1.8 msf
Commerzone Pallikaranai

Status:

- Tower 2: 7th Floor
Slab WIP
- Expected
completion : Block 1
–Yet to commence
Block 2 – Q3 FY23

Perspective



Current



Mumbai Region | 5.0 msf
Mindspace Juinagar

Status:

- 0.5 msf pre-leased
- Completed: 0.8 msf⁽¹⁾
- UC: 0.2 msf
- Future Development:
4.0 msf

Perspective



Current



Note: Area represent Sponsor Group's share; ROFO Assets comprises only commercial development within the park

1. Committed Occupancy of 55%; Completed area as on 30 Sep 21

2. Effective from Aug 20

12 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Atul Tiwari	atul.tiwari@citi.com
Credit Suisse	Lokesh Garg	lokesh.garg@credit-suisse.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
JM Financial	Manish Agrawal	manish.agrawal@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent $\frac{(\text{Base Rentals for the specified period})}{\text{Occupied Area} \times \text{monthly factor}}$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 21
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Sep 20
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



Thank You

Investor Relations Enquiries: Kedar Kulkarni
(Finance & Investor Relations)
Email id: ir@mindspacereit.com



Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 30 September 2021

Date of Report: 08 November 2021

Submitted to:

K Raheja Corp Investment Managers LLP

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and / or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 21 September 2020 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 21 September 2020. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document

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1 Instruction

1.1 INSTRUCTING PARTY

K Raheja Corp Investment Managers LLP (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai Region, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as “Subject Properties”, as mentioned below):

S. No.	Location	Leasable area (Million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.6
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.1
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.6
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.8
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise land for future development a part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PURPOSE AND DATE OF VALUATION

The purpose of this valuation is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

1.3 RELIANT PARTIES

The reliance on this report is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect

1.4 LIMITATION OF LIABILITY

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Rupees Fifty Million Only).
- In the event that any of the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit in connection with the disclosure of valuation of assets, forming part of the portfolio of MindSPACE REIT, be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 PROFESSIONAL COMPETENCY OF THE VALUER

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 DISCLOSURES

The Valuer declares that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the “Sponsors”), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- He is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to his best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- He or any of his employees involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject

Properties being valued till the time he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.

- He has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.
- b. The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, and has continued to impact many aspects of daily life and the global economy. Individual markets have reacted differently to the COVID-19 outbreak, aftermath and further waves. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied to varying degrees and to reflect further waves of COVID-19. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruption impacting the economic activity. Although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. As per WHO, there are more than 250 COVID-19 vaccine candidates at different stages of trials. COVID-19 vaccine in India was launched on 16 January 2021. This was initially deployed to essential services workers and senior citizens. The coverage has now been expanded to people aged 18 years and above and with increased coverage in subsequent months, it can reasonably be expected that disruptions caused by the pandemic would subside in the coming year. The commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19. With the gained intelligence about the pandemic and rapid progress witnessed in the development and deployment of the vaccine, we expect the corporates to resume their operations from their respective office spaces, as the situation starts to stabilize soon. This is expected to be followed by the demand for commercial office spaces, which have been vacated due to pandemic over the last year, to come back and then the demand for additional commercial office spaces is expected to arise, as the deferred corporate decision-making starts to materialize. Therefore, we expect slow recovery in the demand for commercial real estate in short-mid term before the demand resumes its long-term trajectory.
- c. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- d. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion

may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

- e. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- f. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- g. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.
- h. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- i. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- j. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- k. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- l. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no

currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.

- m. It is also stated that this is a valuation report and not a structural survey.
- n. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- o. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate.
- q. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Approach and Methodology

2.1 PURPOSE OF VALUATION

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes.

2.2 BASIS OF VALUATION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

Market Value is defined as ‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

2.3 VALUATION APPROACH

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In ‘Market Approach’, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. Income Approach - Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. Income Approach - Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. Income Approach - Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 VALUATION METHODOLOGY

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

2.4.1 Asset-specific Review:

- i. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
- ii. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- iii. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

2.4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman & Wakefield (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:

- i. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
- ii. Valuer also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

2.4.3 Cash Flow Projections:

- i. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
- ii. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

- iv. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.
- v. For the purpose of valuing the Power Distribution service to the tenants, the cash flows have been projected on the basis of profit margins allowed by the Maharashtra Electricity Regulatory Commission in its latest tariff order for respective power distribution licenses covering the control period from 2020-21 to 2024-25. Thereafter, the same principles have been adopted to project the cash flows till the remaining period of licence for distributing power to tenants/operators by the concerned entity.
- vi. The Facilities Management Services which are planned to be commenced in KRC Infrastructure and Projects Private Limited from the 1st day of the quarter following the listing. For the purpose of valuation, its assumed that the Facilities Management Services will commence effective October 1, 2020 and have been valued based on the proposed terms of the Facility Management Services to be entered into with the SPVs and the current revenue profile projected to capture the addition of new areas getting constructed and improvement of overall occupancies of the Subject Properties keeping normalised EBITDA margins through the projected years and estimating the terminal value using an appropriate earnings multiple, thereafter discounting the cash flows using appropriate discount rate. Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation.

2.5 INFORMATION SOURCES

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

3 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the MindSpace REIT as on 30 September 2021.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	MindSpace Madhapur, Hyderabad	Completed – 9.8 Under-construction/ Future development – 1.8	90,177	4,734	94,911	89%
2	MindSpace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1 ³	41,823	1,919	43,742	100%
3	MindSpace Airoli West, Mumbai Region	Completed – 3.7 Under-construction/ Future development – 1.5	31,692	7,413	39,105	100%
4	Paradigm MindSpace Malad, Mumbai Region	Completed - 0.7	9,881	-	9,881	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,271	-	4,271	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,848	-	19,848	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.3	13,867	6,288	20,156	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,261	432	8,694	100%
9	Commerzone Porur, Chennai	Completed – 0.8	7,314	-	7,314	100%
10	MindSpace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,260	1,578	2,838	100%
Sub-Total			228,394	22,365	250,760	
11	Facility Management Business		5,537	655	6,192	
Total			233,931	23,021	256,952	

¹ Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

² Value is for 100% ownership interest in the Subject Property except for MindSpace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSILC)

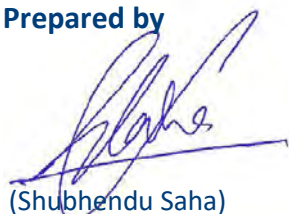
³ While the park has aggregate development potential of 2.1 msf, MindSpace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

Note: Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

3.1 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report

Prepared by



(Shubhendu Saha)

IBBI/RV/05/2019/11552

4 Subject Properties

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has eight completed buildings i.e. building 11, 12A, 12B, 12C, 14, 12D, 20 and 22 (Hotel Building).

Of the total eight completed buildings, six are SEZs and two are non-SEZ building (Building 11 and 22). The IT park has food courts, gaming zone and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and two operational buildings (Building 11 & Building 22 – Hotel building) are Non-SEZ.

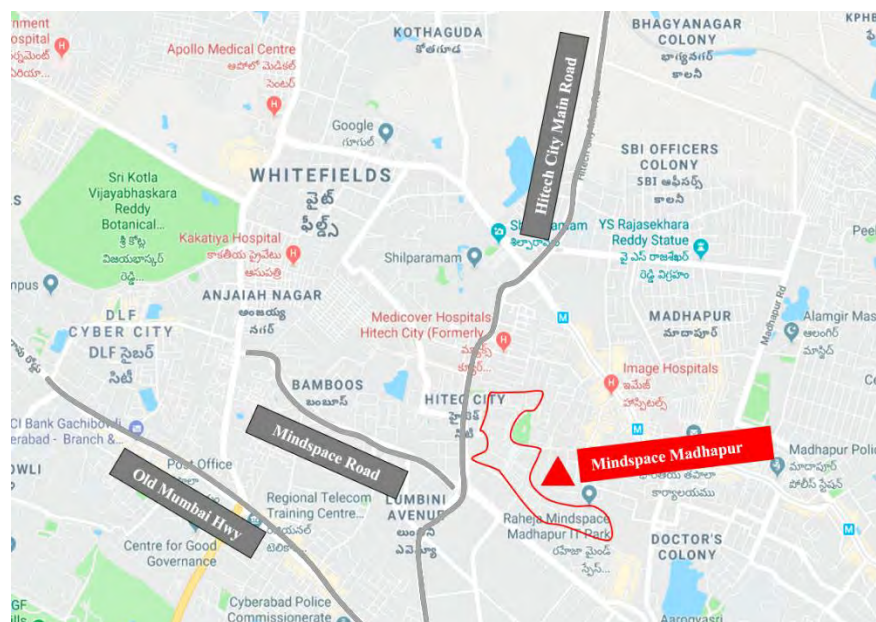
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	910,385	SEZ	Completed
Building 12D	1,246,518	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,720,919		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	52
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 246 Building 12D ¹ : 472 Building 12D ¹ (Fitout): 26 Building 22: 106
Expected Completion	Qtr, Year	Upgradation: Q2 FY 2022-23 Building 12D: Q2 FY 2022-23 Building 12D (Fitout): Q3 FY 2021-22 Building No. 22: Q2 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development) ²	%	NA

Note:

¹ Building 12D CAPEX represents pending payment of INR 472 Million. Capital Expenditure of INR 26 Million is planned for tenant specific fitouts for Building 12D. Fitout rent is being charged to the tenant against the same and is also accounted for in the cashflows.

4.1.8 Market Value

The market value of the full ownership interest of MindSPACE REIT in the Subject Property as on 30 September 2021 is as follows:

NR 52,016 Million¹
(Indian Rupees Fifty-Two Billion and Sixteen Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK (HYDERABAD) LTD), HYDERABAD

4.2.1 Property Name

MindSPACE Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

MindSPACE Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

MindSPACE Madhapur (K Raheja IT Park (Hyderabad) Ltd), forming part of MindSPACE IT Park located in Madhapur has three components i.e. a completed component, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, the planned redevelopment buildings are 1A & 1B and Land for future development measures approximately 1.8 acres.

All of the total 9 completed buildings are Non-SEZ buildings. The IT park has food court, landscape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at MindSPACE circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as future redevelopment buildings collectively admeasuring approximately 3.7 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

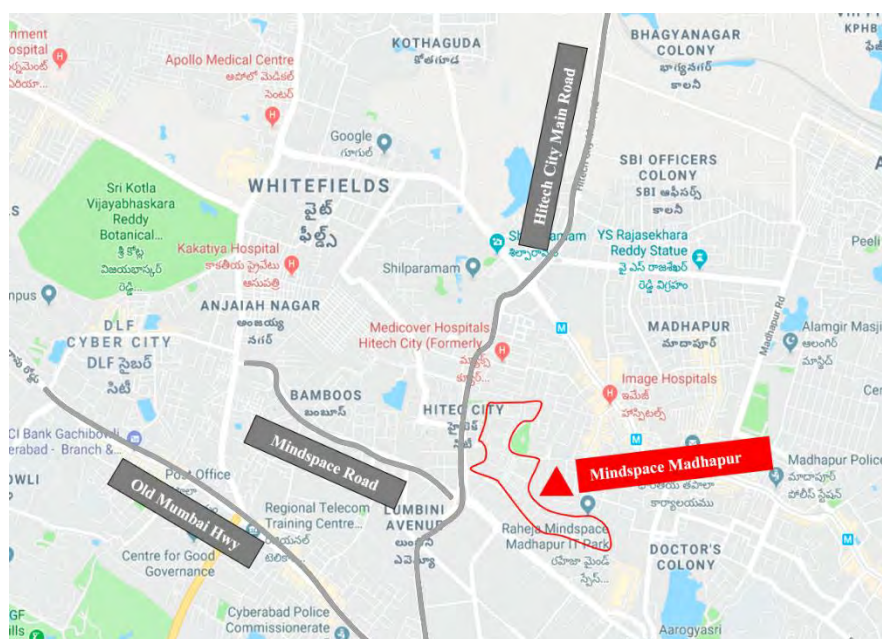
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	415,392	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	430,528	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	337,289	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	5,297	Non-SEZ	Completed
Total	4,191,494		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

* Note: Amenities include Kiosks (678 sq.ft.) and Vantage Café (4,619 sq.ft.)

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	47
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 344 Building 1A & 1B: 6,300
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2022-23 Building 1A & 1B: Q2 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 26,691 Million¹

(Indian Rupees Twenty-Six Billion Six Hundred and Ninety-One Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

The above value includes the market value of land for future development based on the weighted average of market comparable and Discounted Cash Flow methods, admeasuring approximately 1.8 acres

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 Property Name

MindSPACE Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

MindSPACE Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India

4.3.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

MindSPACE Madhapur (Intime), forming part of MindSPACE IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at MindSPACE circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.3.5 Statement of Assets

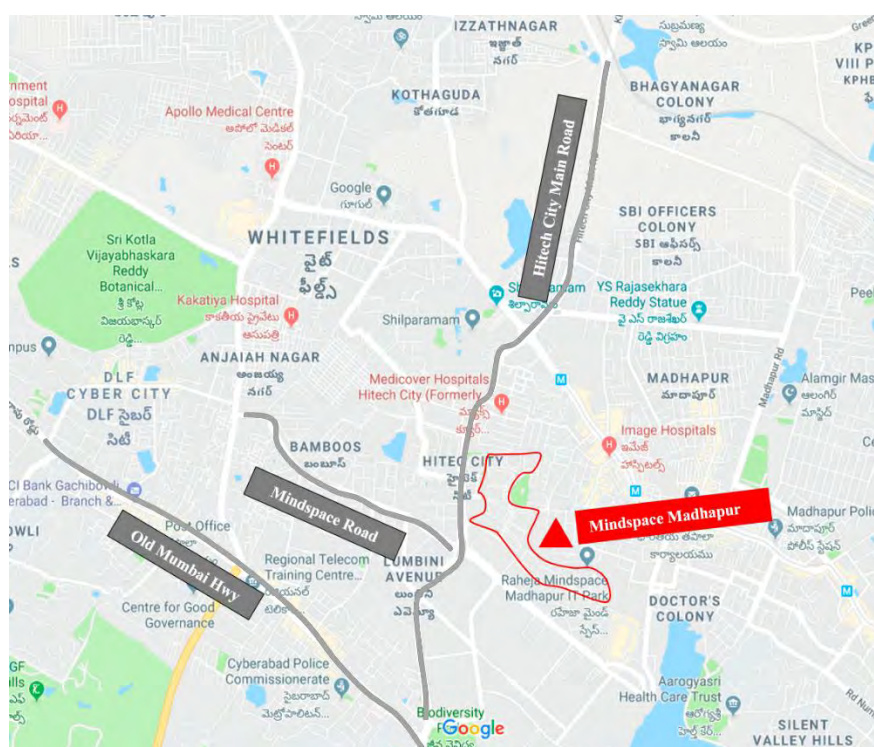
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,095,357	Non-SEZ	Completed
Total	1,729,877		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	55
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 58
Expected Upgrade Completion	Qtr, Year	Q4 FY 2021 - 22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 16,204 Million ¹

(Indian Rupees Sixteen Billion Two Hundred and Four Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

4.4 MINDSPACE AIROLI EAST, MUMBAI REGION

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of Dominos, Jumbo King on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020), etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	353,852	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5&6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	5,556,122		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/ Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.4.6 Location Map



4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	53
Achievable Market Rent	INR/sq ft/mth	58
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade ¹ Capex: 1,296 Future Development: 4,300
Expected Completion	Qtr, Year	Building 15- Q4 FY 2024-25 High Street- Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

Note:

¹ Includes capex for Upgrade, Development of High Street / Retail space. It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators /traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission (“MERC” or the “Commission”), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation Methodology for Power Distribution Services

Referring to the Commission’s latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets (“GFA”) is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely as pass through.

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	489
Accumulated Depreciation YTD FY20	INR Million	-112
Notional Equity (30% of GFA)	INR Million	147
Notional Debt as on March 2020 (70% of GFA)	INR Million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	Years	12
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 43,742 Million

(Indian Rupees Forty-Three Billion Seven Hundred and Forty-Two Million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on 30 September 2021, as mentioned hereunder:

INR 223 Million

(Indian Rupees Two Hundred and Twenty-Three Million Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI REGION

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9(5th, 6th & 9th Floors), under construction portion of building 9 and Future Development Building 8 and Building 10, which are part of Mindspace Airoli West park located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021 and 9th floor as on 28 July 2021. The park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 3.7 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1 million sq. ft. of leasable area. Partial O.C. for building 9 has been received for 5th & 6th floors on 15 June 2021 and 9th floor as on 28 July 2021.

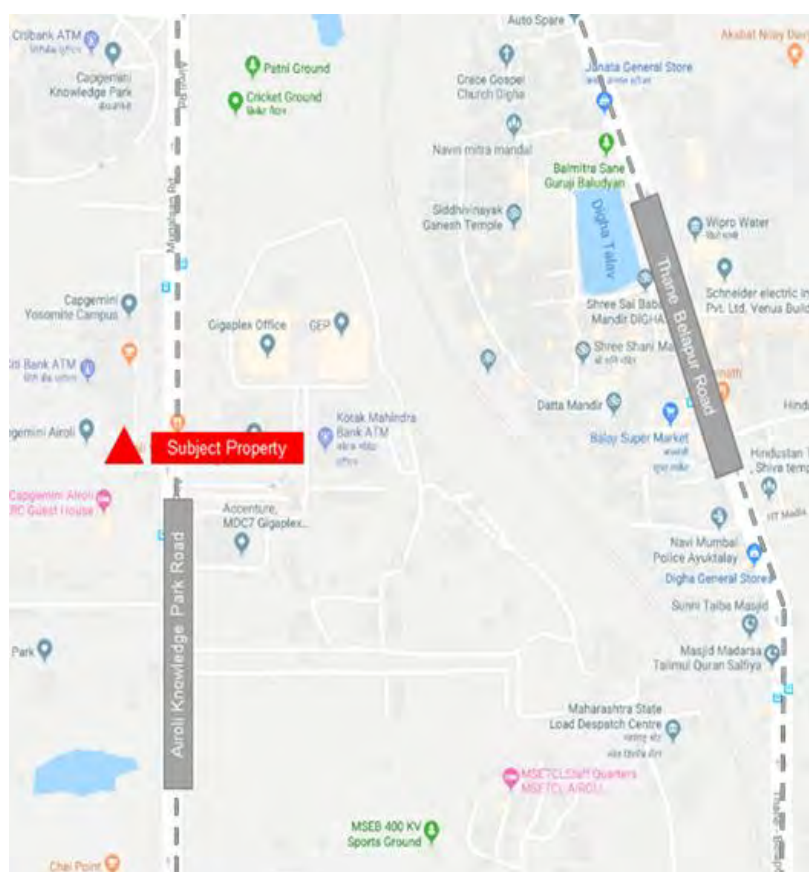
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	741,008	SEZ	Completed
Building 4	831,730	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5th, 6th & 9th Floors)	217,310	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	830,486	Non-SEZ	Under-construction
Building 8	315,110	Data Center	Future Development
Building 10	315,110	Data Center	Future Development
Total	5,142,931		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.5.6 Location Map



4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq ft/mth	56
Achievable Market Rent	INR/sq ft/mth	54
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction ¹ : 1,080 Future Development (Bldg 8 & Bldg 10): 3,541
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q2 FY 2022-23 Future Development (Bldg 8): Q4 FY 2022-23 Future Development (Bldg 10): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the fit-outs CAPEX of INR 77 Million relating to the spaces occupied by AGC & Majesco in the completed portion of Building 9 and remaining capital expenditure of INR1,003 Million for Building 9.

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	297
Accumulated Depreciation YTD FY20	INR Million	-37
Notional Equity (30% of GFA)	INR Million	89
Notional Debt as on March 2020 (70% of GFA)	INR Million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	years	18
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 39,105 Million

(Indian Rupees Thirty-Nine Billion One Hundred and Five Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparables, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on 30 September 2021, as mentioned hereunder:

INR 603 Million

(Indian Rupees Six Hundred and Three Million Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI REGION

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S NO 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

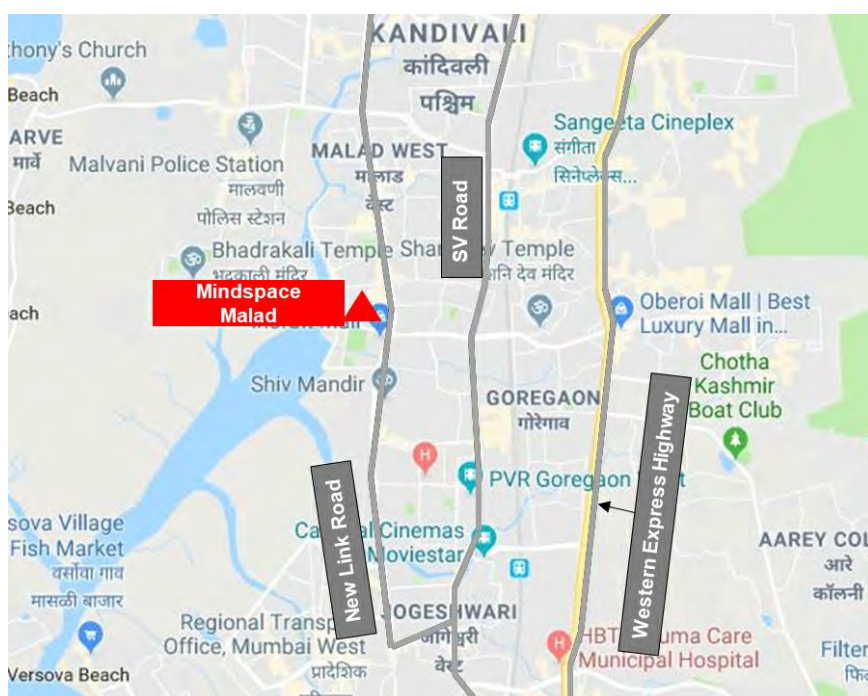
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	383,192	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	728,474		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.6.6 Location Map



4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/ 2021)		
Lease Completion	Qtr, Year	Q4 FY 2021-22
Current Effective Rent	INR/sq ft/mth	92
Achievable Market Rent	INR/sq ft/mth	86
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 190
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

Note:

¹ In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at INR 153 mn) which has been adjusted to the warmshell property value

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2021, is as follows

INR 9,881 Million
(Indian Rupees Nine Billion Eight Hundred and Eighty-One Million Only)

4.7 THE SQUARE, BKC, MUMBAI REGION

4.7.1 Property Name

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 11 June 2020) (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

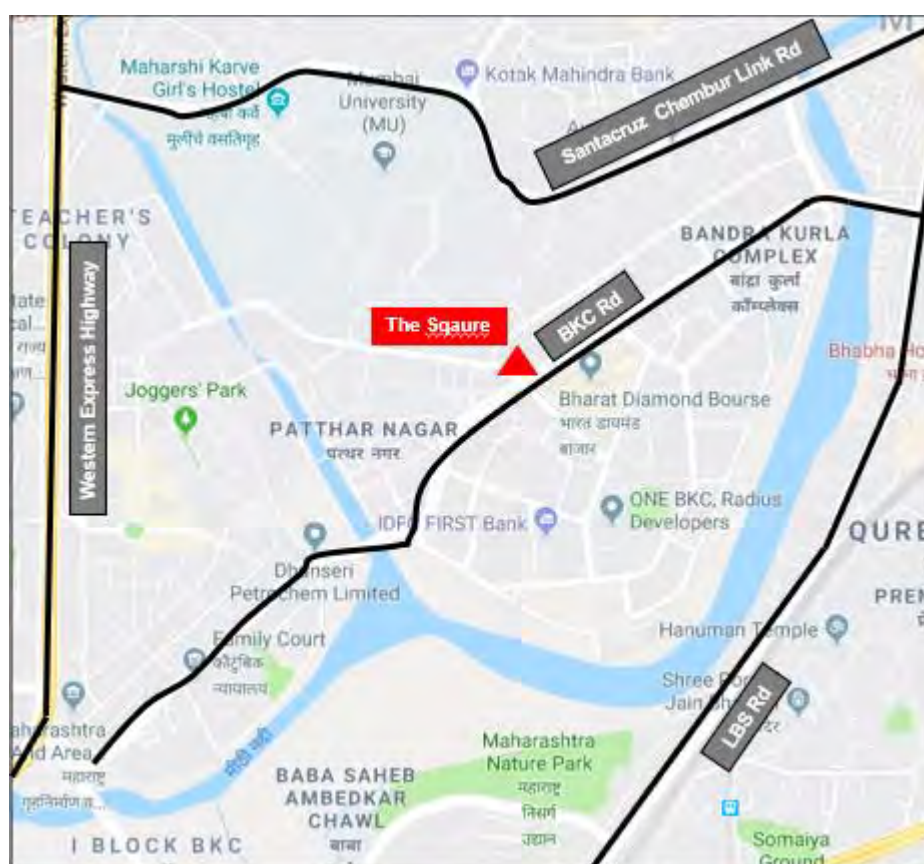
4.7.5 Statement of Assets

Based on Management Representation regarding the commercial terms of lease being agreed upon with a potential tenant for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	146,350	Commercial	Completed

Source: Based on Management Representation regarding the commercial terms of lease being agreed upon with a potential tenant for the entire building

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent	INR/sq ft/mth	260
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 116
Expected Completion	Qtr, Year	Q4 FY 2021-22
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows:

INR 4,271 Million

(Indian Rupees Four Billion Two Hundred and Seventy-One Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

Commerzone Yerwada is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020) (for MindSPACE Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020) etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Subject Property

- ii. The total Amenity Plot
- iii. The total Utility Areas and Internal Roads;
- iv. The total Open Spaces;

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

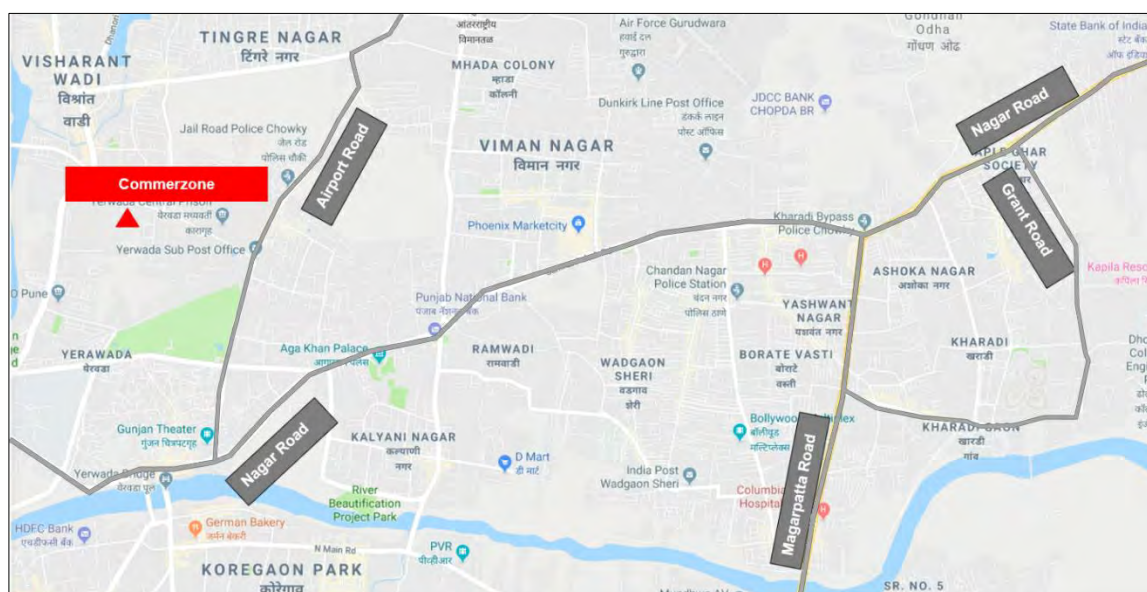
Particulars	Leasable Area (sq. ft.) ¹	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,569	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,132	Non-SEZ	Completed
Amenity Building	79,521 ¹	Non-SEZ	Completed
Total	1,677,139		

Source: Architect's Certificate (Dated:31 March 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

¹ Area under full ownership of Mindspace REIT

4.8.6 Location Map



4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	N.A.
Expected Completion	Qtr, Year	N.A.
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows:

INR 19,848 Million

(Indian Rupees Nineteen Billion Eight Hundred and Forty-Eight Million Only)

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

4.9 GERA COMMERZONE KHARADI, PUNE

4.9.1 Property Name

Gera Commerzone Kharadi is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S.No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone Kharadi is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone Kharadi campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Buildings 3 and 6 which are operational SEZ buildings, admeasure ~ 1.3 Million sq. ft. of leasable area. Building 3 (2B+G+12) is currently fully occupied and Building 6 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 (4B+G+13 each) which are IT buildings, admeasure ~1.3 Million sq. ft. of leasable area. Building 5 is under construction with 4 basements, the podium floor and ten floors completed and casting of 11th floor in progress. Building 4 is currently vacant land with portion of excavation completed.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

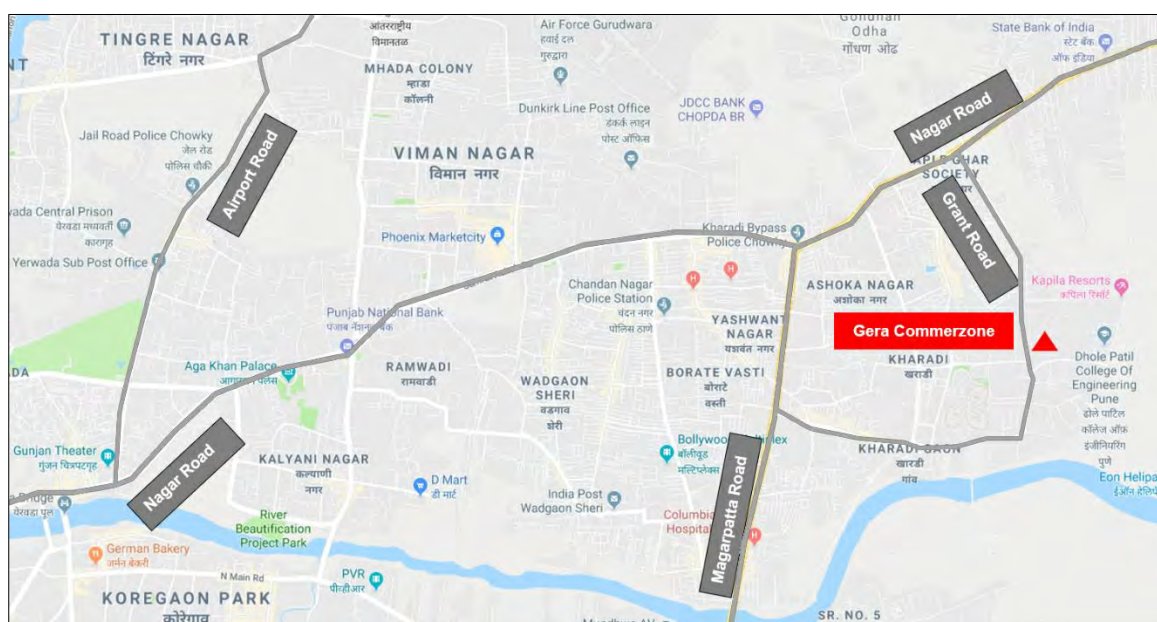
4.9.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020) etc. shared by the Client, the Subject Property has under-construction and future buildings only, admeasuring approximately 2.6 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	605,500	Non-SEZ	Future Development
Building 5 (Plot 65)	675,617	Non-SEZ	Under-construction
Building 6 (Plot 65)	753,094	SEZ	Completed
Total	2,565,584		

Source: Architect's Certificate (Dated: 31 March 2020), Rent Rolls, Lease Deeds/Lease and License Agreement
Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Lease and License Agreements

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq ft/mth	71
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 1,538 Future Development (Building 4): 2,745
Expected Completion	Qtr, Year	Under Construction (Building 5): Q1 FY 2022-23 Future Development (Building 4): Q1 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of INR 128 Million relating to Building 3 & 6, and construction cost of building 5.
2. The construction cost of Building 1 (INR 1,595 million) is loaded on buildings 5 and 4 apportioned to the area of respective building.
3. Cost to be incurred towards approvals/premiums of INR 645 million is loaded on the buildings 5 and 4 in accordance to the construction timelines.
4. Cost of INR 190 million against additional parking area is loaded on the Buildings 5 and 4 in accordance to the construction timelines
5. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.
6. Cost of INR 105 million towards general development is planned to be incurred

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

The detailed tariff petition submitted to Maharashtra Electricity Regulatory Commission (MERC or the Commission), by two of the SPVs, namely Gigaplex Estate Private Limited and Mindspace Business Parks Private Limited has been taken as the basis on which KRC Infrastructure and Projects Private Limited is expected to file its tariff petition. The Commission in those petitions determined the tariff that may be charged to the

customers/operators within the Subject Property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	146
Notional Equity (30% of GFA)	INR Million	-4
Notional Debt as on March 2020 (70% of GFA)	INR Million	44
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50

4.9.12 Market Value

The market value of the economic interest of MindSPACE REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on 30 September 2021, is as follows

INR 20,156 Million

(Indian Rupees Twenty Billion One Hundred and Fifty-Six Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.9.13 Facilities Management Services

KRC Infrastructure and Projects Private Limited has planned to commence facility management business from the 1st day of the quarter following the listing of Mindspace REIT. For the purpose of valuation, it is assumed that the Facilities Management Services has commenced effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation. Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~25.1 million sq ft. as at (September 30, 2021) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~3.1 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.50% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 30 September 2021 is as follows:

INR 6,192 Million

(Indian Rupees Six Billion One Hundred and Ninety-Two Million Only)

4.10 THE SQUARE NAGAR ROAD, PUNE

4.10.1 Property Name

The Square Nagar Road is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square Nagar Road, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 31 March 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Subject Property, a Grade A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block. The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

Completed Buildings – IT Building and Mall Block (Completed Portion)

The ready/operational buildings collectively admeasure ~0.7 million sq. ft. of leasable area. The Mall Block is located at the entrance of the Subject Property and the IT building is located behind the Mall Block.

Under-Construction/Redevelopment (U/C) – Mall Block (Partial)

Part of the Mall Block admeasuring ~0.06 million sq. ft. of leasable area is currently under redevelopment. This area under redevelopment was earlier used as multiplex facility and now getting converted to commercial office space after making suitable alterations and refurbishments and thus categorised as under-construction/redevelopment.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

4.10.5 Statement of Assets

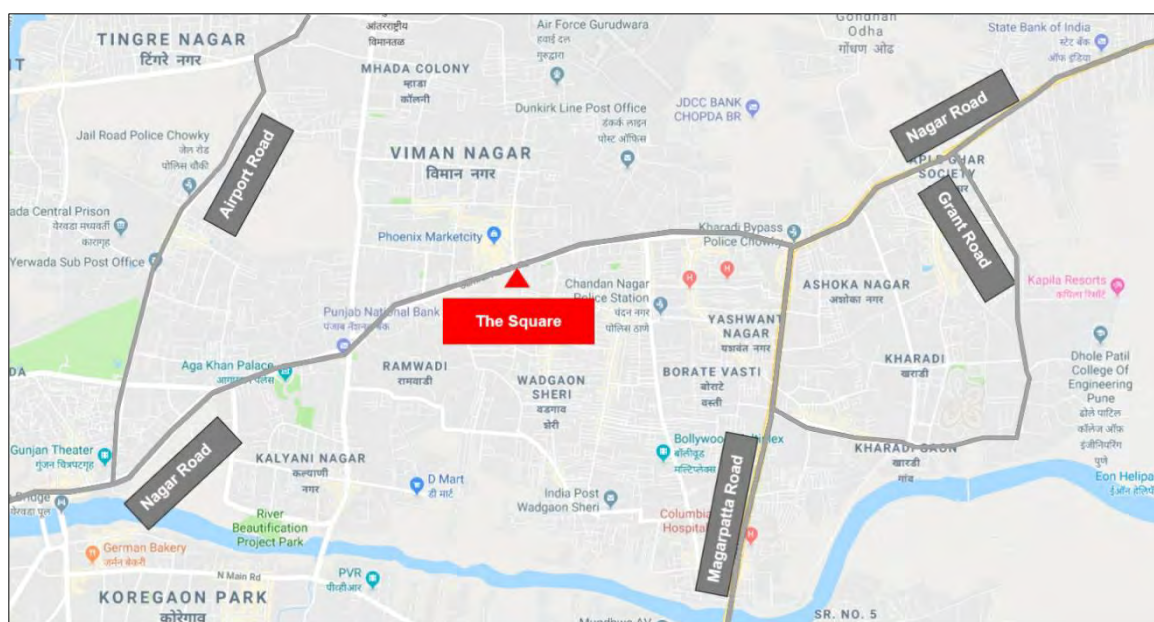
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (For Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements) etc. shared by the Client, the Subject Property has two ready and operational buildings with 0.06 million sq. ft. of under-construction area, collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Block (Completed)	523,632	Non-SEZ	Completed
Mall Block (U/C)	64,291	Non-SEZ	Under - Construction
Total	774,943		

Source: Architect's Certificate (Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements)

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY2022-23
Current Effective Rent	INR/sq ft/mth	68
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 284
Expected Completion	Qtr, Year	Q4 FY2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the pending payments of INR 284 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2021, is as follows

INR 8,694 Million
(Indian Rupees Eight Billion Six Hundred and Ninety-Four Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is a completed IT Park named "Commerzone" spread across a land area of the approximately 6.1 acres consisting of two Towers. The economic interest of the Mindspace REIT in the Subject property is approximately 0.8 million sq. ft., The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

Based on the review of various documents like title reports, lease deeds, Architect's certificates (Dated: 17 June 2020) etc. shared by the Client, the Subject Property consists of two towers collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

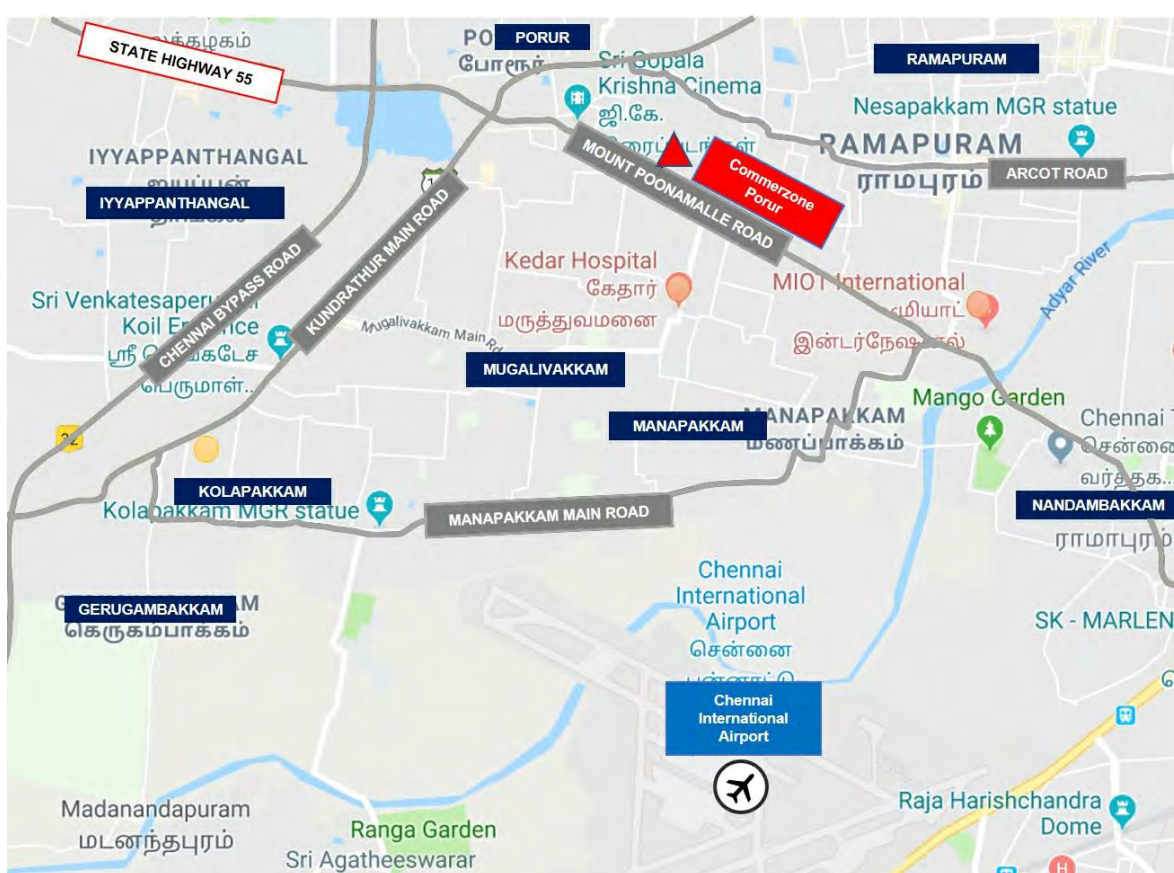
Particulars	Leasable Area (sq. ft.) (Mindspace REIT Share) ¹	Usage type	Status
Tower A&B	809,794	Non-SEZ	Under-construction

Source: Architect's Certificate (Dated: 17 June 2020)

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

1. As informed by the Client

4.11.6 Location Map



(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q3 FY 2022-23
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	63
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Finishing Works: 221
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on 30 September 2021 is as follows;

INR 7,314 Million

(Indian Rupees Seven Billion Three Hundred and Fourteen Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

MindSPACE Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

MindSPACE Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for MindSPACE Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 66.5 acres.

4.12.4 Brief Description

MindSPACE, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 59.0 acres of land for future development. Building 8 is an operational building while Building 9 is under-construction building.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 59.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

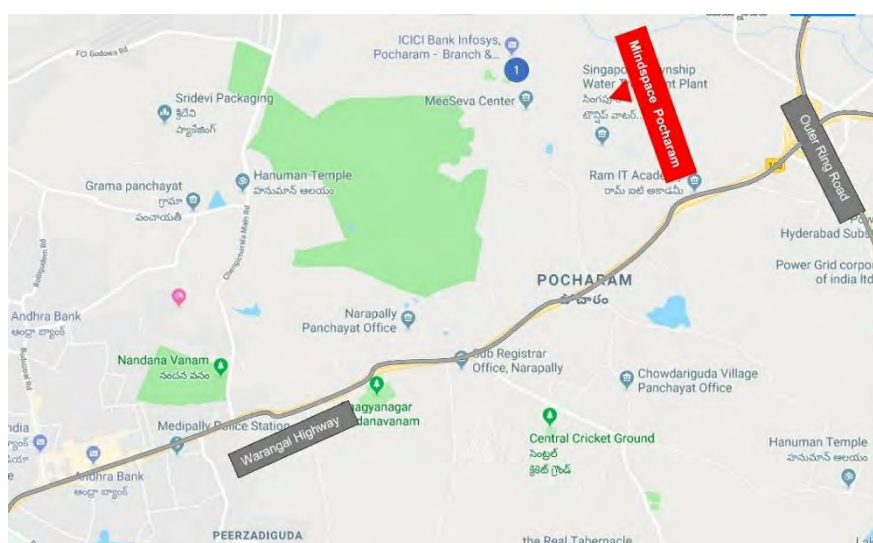
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	1,000,000		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.12.6 Location Map



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq ft/mth	23
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 55
Expected Completion	Qtr, Year	Q2 FY 2022 - 2023
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.00
WACC (Under-construction/Future Development)	%	13.25

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows:

INR 2,838 Million ¹

(Indian Rupees Two Billion Eight Hundred and Thirty-Eight Million Only)

Note:

¹ Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 59.0 acres as on 30 September 2021, as mentioned hereunder:

INR 1,204 Million

(Indian Rupees One Billion Two Hundred and Four Million Only)

The above value of land for future development includes approximately 40.0 acres land parcel valued at INR 816 Million (Indian Rupees Eight Hundred and Sixteen Million Only), which may be considered for sale.

**Strictly Confidential
For Addressee Only**

**Independent Property
Consultant Report on the
Valuation Methodology of
Mindspace Business Parks
REIT**

Report for

**K Raheja Corp Investment
Managers LLP**

Report Date

10 November 2021





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From:
Cushman & Wakefield (India) Pvt Ltd
A – 502,5th Floor, A Wing, One BKC,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

To: K Raheja Corp Investment Managers LLP

Property: Mindspace Business Parks REIT

Report Date: 10 November 2021

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by K Raheja Corp Investment Managers LLP (the 'Client', the 'Instructing Party') in its capacity as manager of Mindspace Business Parks REIT ("Mindspace REIT") to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below), used for the valuation of the properties (the "Properties") owned by SPVs (as defined below), which in turn will be owned by Mindspace Business Parks REIT and provide an independent report ("Report"). This agreement sets out the scope and other understanding between the parties ("Agreement").

The Properties considered as part of this study are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 70+ professionals.

C&WI Valuation & Advisory Services India have completed over 12,832 valuation and advisory assignments across varied asset classes/ properties worth USD 475 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 7 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.



Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

3 Disclosures

C&WI has not been involved with the acquisition or disposal, within the last twelve months, of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Mindspace REIT, the Sponsors and Sponsor Group to Mindspace REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. C&WI has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a Property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2019 ("Red Book") which is compliant with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate;

6 Approach & Methodology

C&WI has prepared the Industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Properties are present., C&WI has visited the Properties during the study.



C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2

7 Authority (in accordance with this Agreement)

The Manager acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided by C&WI solely to the Manager in relation to Mindspace Business Parks REIT. If the Manager desires to use the Deliverables or C&WI's name in any other offering other than as contemplated under this Agreement, then the Manager shall obtain C&WI's prior written approval for such usage. The Manager shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as prescribed under this Agreement. Additionally, the Manager herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favor, reasonably satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Mindspace Business Parks REIT.

8 Third Party Claim Indemnity (in accordance with this Agreement)

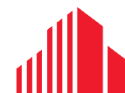
The Report issued shall be used by the Manager in relation to the purpose stated previously. In the event the Manager (i) uses the Report not (i) in accordance with the terms of this Agreement / as per purpose permitted under this Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by C&WI in writing to use or rely thereon, the Manager hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Manager shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of C&WI's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under this Agreement.

C&W disclaims any and all liability to any party other than the Manager.

9 Limitation of Liability (in accordance with this Agreement)

C&WI endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, C&WI's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to Indian Rupees INR 50 million

In the event that C&WI is subject to any claims in connection with, arising out of or attributable to in any legal proceedings In all such cases, the Manager agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent.



10 Disclaimer

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable rental for the property
- Rental Growth rate
- Construction timelines
- Capitalisation rate
- Discount rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;

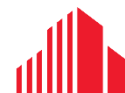
C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, has impacted many aspects of daily life and the global economy. Individual markets have reacted differently to the COVID-19 outbreak, aftermath and further waves. Travel, movement and operational restrictions were implemented by many countries. In some cases, lockdowns were applied to varying degrees and to reflect further waves of COVID-19. The pandemic and the measures taken to tackle COVID-19 has affected economies and real estate markets globally.

In India as well, the government had adopted similar measures to contain the spread of Covid-19, which has caused business disruption impacting the economic activity.

As per WHO, there are more than 250 COVID-19 vaccine candidates at different stages of trials. COVID-19 vaccine in India was launched on 16 January 2021. This was initially deployed to essential services workers and senior citizens upon appointment. The coverage has now been expanded to people aged 18 years and above and is now more readily available.

As of October 2021, ~53% of the population has been vaccinated with atleast 1 dose, and ~22% of the population has been fully vaccinated. As a larger proportion of the population is vaccinated, it is expected that both, the infection spread and severity will be controlled within 18 months, unless any new virulent variants emerge, which is difficult to predict.



The commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19. With the gained intelligence about the pandemic and rapid progress witnessed in the development and deployment of the vaccine, we have witnessed ease in the measures taken by governments to contain the COVID -19 outbreak. Subsequently, the markets have started to resume operations, in a phased manner. Major organizations have been planning to adopt hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. These organizations have been encouraging employees to return to office, in the near term for atleast 1-2 days a week. As the global policies for return to office eases out, we expect a similar translation in the Indian office environment.

We expect the recovery in the leasing activity during the early 2022, however, at the wake of the demand recovery, we expect minor recoveries in the rentals, before they resume to their long term growth trajectory.

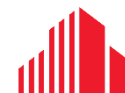
We observe that the assumptions noted in Annexure 2, reflect these factors.



Below is the summary of the portfolio of the properties as of September 30, 2021 which is spread across Hyderabad, Mumbai, Pune and Chennai that has been reviewed:

Sr No	Location	Project	Area	
			Completed (In msf)	Under Construction / Future Development (In msf)
1	Hyderabad	Intime, Mindspace Madhapur, Hyderabad	1.7	-
2	Hyderabad	KRIT, Mindspace Madhapur, Hyderabad	2.4	1.8
3	Hyderabad	Sundew, Mindspace Madhapur, Hyderabad	5.7	-
Total Mindspace Madhapur, Hyderabad			9.8	1.8
4	Mumbai	Mindspace Airoli East, Mumbai Region	4.7	2.1 ¹
5	Mumbai	Mindspace Airoli West, Mumbai Region	3.7	1.5
6	Mumbai	Mindspace Malad, Mumbai Region	0.7	-
7	Mumbai	The Square, BKC, Mumbai Region	0.1	-
8	Pune	Commerzone Yerwada, Pune	1.7	-
9	Pune	Gera Commerzone Kharadi, Pune	1.3	1.3
10	Pune	The Square Nagar Road, Pune	0.7	0.1
11	Chennai	Commerzone Porur, Chennai	0.8	-
12	Hyderabad	Mindspace Pocharam, Hyderabad (including land area for future development)	0.4	0.6
Total			23.9	6.6

(1) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.



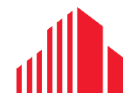
Below is the Property wise analysis:

- **Mindspace, Madhapur (Intime):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace, Madhapur (KRIT):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area planned to be utilized for future development of around 0.50 msf.
- **Mindspace, Madhapur (Sundew):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace Airoli East:** C&WI view of the market rent for the asset would be in the range of INR 55-60 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.
- **Gigaplex Airoli West:** C&WI view of the market rent for the asset would be in the range of INR 53-55 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes 2 land parcels for future development admeasuring approximately 5.66 acres (which may be considered for sale) and 3.42 acres respectively.
- **Mindspace Malad, Mumbai:** C&WI view of the market rent for the asset would be in the range of INR 85-90 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **The Square, BKC:** The Property was acquired in August 2019. Considering the prime location on the main arterial road of BKC with good frontage, enhanced signage opportunity makes it relevant for tenants who are looking for a marquee building in the leading business district of the city, C&WI view of the market rent for the asset would be in the range of INR 250-275 per sft per month. C&WI considers the discount rate appropriate and cap rate in line with the market.



- **Commerzone, Yerwada:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Commerzone, Kharadi:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **The Square – Nagar Road:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Commerzone Porur:** C&WI view of the market rent for the asset would be in the range of INR 60-65 per sft per month. This is keeping in mind the latest transactions within the competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace, Pocharam:** C&WI view of the market rent for the asset would be in the range of INR 22-25 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development admeasuring approximately 59.0 acres (approximately 40.0 acres out of which may be considered for sale).

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation for the above Properties to be reasonable and in line with international standards (RICS).



Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Somy Thomas, MRICS
Managing Director,
Valuation and Advisory Services

Shailaja Balachandran, MRICS
Director,
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Assistant Vice President,
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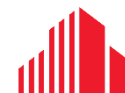


Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Mindspace REIT or (Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, C&WI has relied on the following information:
 - i. Information provided to C&WI by the Client and subsidiaries and third parties,;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;



- iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The purpose of this valuation is to estimate the value of the Subject Property as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

- **BASIS OF VALUATION**

It is understood that the valuation is required by the Client for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

- **VALUATION APPROACH**

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

- **Market Approach**

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

- **Income Approach**

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).



- *Income Approach - Direct Capitalization Method*

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

- *Income Approach - Discounted Cash Flow Method*

Using the valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

- *Income Approach - Discounted Cash Flow Method using Rental Reversion*

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

- **VALUATION METHODOLOGY**

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development



area part of or whole of which may be considered for sale, a mix of Market Approach and Discounted Cash Flow method, as the case may be has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

- Asset-specific Review:

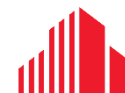
1. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
2. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
3. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
4. Physical site inspections were undertaken to assess the current status of the Subject Properties.

- Micro-market Review:

The review was carried out in the following manner:

1. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
2. The historical leasing to be analysed within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

- Cash Flow Projections:



1. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.



4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.



Key Assumptions

1. Intime, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	17,29,877
Area leased	sq. ft.	15,12,894
Vacancy	%	12.5%
Vacant area	sq. ft.	2,16,983
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	68
Rental Growth Rate - FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable

2. KRIT, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	23,76,007	13,10,190
Area leased	sq. ft.	20,57,396	-
Vacancy	%	13.4%	0.0%
Vacant area	sq. ft.	3,18,611	13,10,190
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	68	68
Rental Growth Rate - FY23	%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	01-Jan-22
Construction end date	date	n.a.	30-Sep-24
Capitalization Rate	%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%

n.a. - not applicable

Has additional land area planned to be utilized for future development of around 0.50 msf.



3. Sundew, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details	
Property details			
Type of property		Completed – Building 11, 12A, 12B, 12C, 12D, 14 & 20	Completed – Building 22
Leasable area	sq. ft.	55,93,521	1,27,398
Area leased	sq. ft.	52,64,050	1,27,398
Vacancy	%	5.9%	0.0%
Vacant area	sq. ft.	3,29,471	-
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	68	68
Rental Growth Rate - FY23	%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	n.a.
Construction end date	date	n.a.	n.a.
Capitalization Rate	%	8.0%	8.0%
Discount Rate	%	11.50%	11.50%

n.a. - not applicable

4. Mindspace Airoli East

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Future Development	Future Development
Leasable area	sq. ft.	47,06,122	50,000	8,00,000
Area leased	sq. ft.	41,48,239	-	-
Vacancy	%	11.9%	100.0%	100.0%
Vacant area	sq. ft.	5,57,883	50,000	8,00,000
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	58	63	58
Rental Growth Rate - FY23	%	2.0%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	6.0%	6.0%	6.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	Date	n.a.	01-Jan-22	01-Oct-22
Construction end date	Date	n.a.	31-Mar-23	31-Mar-25
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%	12.75%

n.a. - not applicable

1) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

2) It has additional land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.



5. Mindspace Airoli West

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under-construction ²	Under-Construction ¹
Leasable area	sq. ft.	36,82,225	8,30,486	6,30,220
Area leased	sq. ft.	24,58,412	45,847	6,30,220
Vacancy	%	33.2%	94.1%	0.0%
Vacant area	sq. ft.	12,23,813	7,32,135	-
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	54	54	75
Rental Growth Rate - FY23	%	2.0%	2.0%	4.0%
Rental Growth Rate per annum	%	5.0%	5.0%	4.0%
Rental Growth Rate - FY25-FY27	%	6.0%	6.0%	4.0%
Normal Market lease tenure	years	9	9	40
Construction start date	Date	n.a.	01-Oct-17	Bldg 8 - 1 Nov 2023 Bldg 10 - 1 Nov 2021
Construction end date	Date	n.a.	30-Sep-22	Bldg 8 - 28 Feb 2025 Bldg 10 - 28 Feb 2023
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	11.50%	12.75%

n.a. - not applicable

Note: ¹Building 8 and Building 10 are the planned data centers. The rental assumptions and lease tenure are taken as per the signed lease contract.

²The total leasable area includes 52,504 Sq. Ft. of Food Court area which is assumed to be leased out on expenditure reimbursement basis

It has additional 2 land parcels for future development admeasuring approximately 5.66 acres (which may be considered for sale) and 3.42 acres respectively.

6. Mindspace Malad, Mumbai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	7,28,474
Area leased	sq. ft.	6,81,891
Vacancy	%	6.4%
Vacant area	sq. ft.	46,583
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	86
Rental Growth Rate - FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable



7. The Square, Bandra Kurla Complex

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,46,350
Area leased	sq. ft.	1,46,350
Vacancy	%	0.0%
Vacant area	sq. ft.	-
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	260
Rental Growth Rate - FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	7.75%
Discount Rate	%	11.50%

n.a. - not applicable

8. Commerzone, Yerwada, Pune

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	16,77,139
Area leased	sq. ft.	16,33,671
Vacancy	%	2.6%
Vacant area	sq. ft.	43,468
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	78
Rental Growth Rate - FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable



9. Gera Commerzone, Kharadi, Pune

Particulars	Units of measure	Details		
Property details				
Type of property		Completed ¹	Under Construction	Under Construction
Leasable area	sq. ft.	12,84,467	6,75,617	6,05,500
Area leased	sq. ft.	11,95,418	-	-
Vacancy	%	6.9%	100.0%	100.0%
Vacant area	sq. ft.	89,049	6,75,617	6,05,500
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	78	78	78
Rental Growth Rate - FY23	%	2.0%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%	5.0%
Normal Market lease tenure	years	9	9	9
Construction start date	date	n.a.	01-Apr-19	01-Apr-22
Construction end date	date	n.a.	30-Sep-22	30-Jun-24
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%	12.75%

Note: ¹The total leasable area includes 42,713 Sq. Ft. of Food Court area which is assumed to be leased out on expenditure reimbursement basis

n.a. - not applicable

10. The Square, Nagar Road, Pune

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	7,10,652	64,291
Area leased	sq. ft.	7,10,652	29,291
Vacancy	%	0.0%	54.4%
Vacant area	sq. ft.	-	35,000
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	78	78
Rental Growth Rate - FY23	%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	-	01-Oct-21
Construction end date	date	-	31-March-22
Capitalization Rate	%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%

n.a. - not applicable



11. Commerzone Porur, Chennai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	8,09,794
Area leased	sq. ft.	1,35,746
Vacancy	%	83.2%
Vacant area	sq. ft.	6,74,048
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	63
Rental Growth Rate - FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable

12. Mindspace Pocharam, Hyderabad (including land area for future development)

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	3,77,422	1,92,681
Area leased	sq. ft.	2,68,472	-
Vacancy	%	28.9%	100.0%
Vacant area	sq. ft.	1,08,950	1,92,681
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	22	22
Rental Growth Rate - FY23	%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	01-Apr-18
Construction end date	date	n.a.	30-Sep-23
Capitalization Rate	%	8.5%	8.5%
Discount Rate	%	12.00%	13.25%

n.a. - not applicable

It has additional land area for future development admeasuring approximately 59.0 acres (approximately 40.0 acres out of which may be considered for sale).

POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS

Approving Authority	Governing Board of K. Raheja Corp Investment Managers LLP (" Manager ") as the manager of Mindspace Business Parks REIT (" Mindspace REIT " or " Trust ")
Approval Date	December 24, 2019
Last amended on	November 12, 2021
Effective Date	This policy on unpublished price sensitive information and dealing in units by the parties to Mindspace REIT (" Insider Policy " or " Policy ") shall come into effect from the date of filing of Offer Document of Mindspace REIT with the Securities and Exchange Board of India (" SEBI "), and BSE Limited and the National Stock Exchange of India Limited (BSE Limited and the National Stock Exchange of India Limited together referred to as the " Stock Exchanges ") for the issue of units of Mindspace REIT.

I. Applicability

This Policy is applicable to Mindspace REIT, its special purpose vehicles ("**SPVs**") and the Manager ("**Relevant Parties**").

II. Introduction & Purpose

SEBI had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (hereinafter referred to as "**PIT Regulations**" or "**Regulations**") on January 15, 2015. In line with the requirements under the said Regulations, listed companies are required to publish on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere the principles prescribed therein.

This Policy aims to outline process and procedures for dissemination of information and disclosures in relation to Mindspace REIT on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that Mindspace REIT complies with applicable law, including the REIT Regulations, PIT Regulations, if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting Insider trading and governing disclosure of material, unpublished price sensitive information.

III. Key Terms

1. "**Applicable Law**" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.
2. "**Asset SPVs / SPVs**" shall collectively mean, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited and such other SPVs that shall form part of Mindspace REIT in future.

3. **"Audit Committee"** shall mean the audit committee of the Manager;
4. **"Chief Investor Relations Officer"** - The Manager shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to analysts, unitholders and media, and educating staff on disclosure policies and procedure. In the event of a vacancy in the position of the Chief Investor Relations Officer, Chief Financial Officer shall be deemed to be the Chief Investor Relations Officer for the purpose of this Policy.
5. **"Compliance Officer"** - The Compliance Officer of Mindspace REIT, or any other senior officer, so designated and reporting to Governing Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance shall act as the Compliance Officer for the purpose of this Policy. He shall be responsible for ensuring that the Relevant Parties comply with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information ("**UPSI**") to Stock Exchanges and making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures.

Explanation: For the purpose of this Policy, 'financially literate' shall mean a person, who has the ability to read and understand basic financial statements like balance sheet, statement of profit and loss, cash flow statement etc.

6. **"Governing Board"** shall mean the governing board of the Manager.
7. **"Connected Person"** shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.
8. **"Designated Person"** – The Chief Financial Officer in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Policy on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:-
 - (i) Governing Board/ Board of Directors, Chief Executive Officer, Chief Financial Officer, Key Personnel of the Manager, employees and any support staff of the Manager who have access to UPSI (including personnel engaged on a contractual basis who are on deputation/secondment and who has or is reasonably expected to have UPSI) of the Manager, Mindspace REIT, SPVs, and employees of the KRC group providing services under the support services or development management arrangements who are above General Manager grade and have access to UPSI;
 - (ii) All Partners/Directors of Sponsors and Sponsor Group of the Manager, Mindspace REIT and SPVs; and
 - (iii) Employees of the Sponsor/Sponsor Group who will have access to Mindspace REIT's UPSI
 - (iv) Immediate Relatives of the Designated Persons mentioned above.
9. **"Immediate Relative"** shall have the meaning set forth in Regulation 2(1)(f) of the PIT Regulations to include a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities/ units.
10. **"Insider"** shall have the meaning set forth in Regulation 2(1)(g) to include any person who is:
 - (i) a Connected Person; or
 - (ii) a Designated Person; or

(iii) in possession of or having access to UPSI.

11. **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) or consultant(s) or operator(s) or management service provider(s) or business service provider(s) hospitality service provider(s), banks, lawyers, analysts, insolvency professional entities, consultants, banks etc., assisting, advising or engaging with Mindspace REIT or the Manager from time to time in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
12. **“Partners”** shall have the meaning set forth in the Limited Liability Partnership Act, 2008;
13. **“SEBI REIT Regulations / REIT Regulations”** shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars issued by the Securities and Exchange Board of time to time
14. **“SEBI”** shall mean Securities and Exchange Board of India;
15. **“Sponsor”** and **“Sponsor Group”** shall have the meaning assigned to these terms under the REIT Regulations as stated in the REIT Regulation and amendment thereof from time to time or as approved by SEBI;
16. **“Trading”** means and includes subscribing, buying, selling, dealing, pledging or releasing of pledge or agreeing to subscribe, buy, sell, deal, pledge or release the pledge of Mindspace REIT’s units, and **“Trade”** shall be construed accordingly;
17. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
18. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations. The term ‘Company’ as referred to in Regulation 2(1)(n) shall refer to Mindspace REIT.
19. Words and expressions used and not defined in this Policy but defined in the PIT Regulations, the Securities and Exchange Board of India Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, Limited Liability Partnership Act, 2008 and rules and regulations made thereunder and as amended from time to time shall have the meanings respectively assigned to them in those legislations.

IV. Institutional Mechanism for Prevention of Insider trading

- i. The Compliance Officer of the Manager shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.
- ii. The internal controls shall include the following:
 - a) all employees who have access to UPSI are identified as Designated Person;
 - b) all the UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of the PIT Regulations;
 - c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations;
 - d) lists of all employees and other persons with whom UPSI is shared shall be maintained and

- confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
 - e) maintenance of list of other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such persons;
 - f) all other relevant requirements specified under the PIT Regulations shall be complied with; and
 - g) periodic process review to evaluate effectiveness of such internal controls.
- iii. The Governing Board shall ensure that the Compliance Officer ensures compliance with Regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of PIT Regulations.
 - iv. The Audit Committee of the Manager shall review compliance with the provisions of PIT Regulations and the Policy at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
 - v. The procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, is specified in Clause V of this Policy. Accordingly, the Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Governing Board promptly of such leaks, inquiries and results of such inquiries.
 - vi. The Manager has adopted a Whistle Blower Policy to enable employees to report instances of leak of UPSI.

The Compliance Officer in consultation with Chief Executive Officer and/or Chief Financial Officer shall:

- i. be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures; and
- ii. make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures.

V. Dealing in case of suspected leak or leak of UPSI

- i. **Inquiry for leakage of UPSI:** in case any UPSI is proposed to be provided, the person proposing to provide the information shall consult the Compliance Officer or Chief Investor Relations Officer in advance. In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer and Chief Investor Relations Officer shall report to the Chief Financial Officer and Chairman of the Audit Committee. The Chairman of the Audit Committee will thereafter consider convening a meeting of the Audit Committee depending on severity of the matter.
- ii. **Process for inquiry:** all the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer, as may be determined by the Chairman of the Audit Committee. Appointment of external investigators for the purpose of investigation, may be considered, if required. The investigating officer may ask the concerned Insider to remain present for investigation, discussion etc. and can ask for personal bank account statements or such other details or documents as he deems fit.
- iii. **Powers of investigating officer:** the powers of the investigating officer for inquiry under this Policy are:
 - a. To investigate the matter;
 - b. To ask the concerned Insider for personal presence, examination, cross examination etc.
 - c. To call for personal information/ documents from insider;
 - d. To file complaint, if required, before police authority / designated cell under the Information Technology Act, 2000

- e. To retain the documents gathered during investigation;
- f. To report to the Audit Committee.

VI. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI

1. All UPSI shall be preserved and maintained in utmost confidentiality by the respective Insider and those who are recipients of UPSI under Legitimate Purpose; and reasonable steps shall be taken to maintain the same from time to time.
2. The Governing Board shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective the Governing Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized.
3. The Governing Board shall take reasonable steps to ensure the veracity and accuracy of information before dissemination.
4. The Governing Board shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where Mindspace REIT's units are listed. The Governing Board shall ensure against selective disclosure of UPSI.
5. The Chief Investor Relations Officer of the Manager shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI and shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Governing Board shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.
7. Chief Investor Relations Officer of the Manager shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, the Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.
8. Chief Investor Relations Officer of the Manager shall develop best practices to make transcripts or records of proceedings of meetings or update calls with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to- know basis.

VII. Prohibition on communicating or procuring UPSI

An Insider shall not communicate, provide, or allow access to any UPSI, relating to Mindspace REIT (including its Manager and SPVs) or its units, to any person including other Insiders, except to the extent allowed by this Policy or Applicable Law.

Further, no person shall procure from or cause the communication by an Insider of UPSI, relating to Mindspace REIT (including its Manager and SPVs) or its units.

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Governing Board direct or cause the public disclosure of UPSI in the best interest of Mindspace REIT; or
- iii. within a group of persons if such persons have been identified and secluded within a “Chinese Wall” or information barrier by the Compliance Officer from the rest of Mindspace REIT (including its Manager, its associates, sponsors, sponsor group and SPVs) for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese Wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI; or
- iv. in connection with a transaction, subject to execution of agreements for the confidentiality and non- disclosure obligations on the part of parties to the transaction and such parties shall keep information so received confidential, that would: –
 - a) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) or such similar offer under applicable law where the Governing Board is of the informed opinion that sharing of such information is in the best interests of Mindspace REIT, its SPVs and the Manager;
 - b) not attract the obligation to make an open offer under the Takeover Regulations or such similar offer under Applicable Law but where the Governing Board is of the informed opinion that sharing of such information is in the best interests of Mindspace REIT, SPVs and the Manager and the information that constitute UPSI is disseminated and made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Compliance Officer may determine to be adequate and fair to cover all relevant and material facts.

Any person who communicates any UPSI shall feed and save the following details in the structured digital database:

- i. Name and designation of the person sharing UPSI;
- ii. Name of the person or entity with whom the UPSI is shared (“**UPSI Receiver**”);
- iii. Name of the entity with which the UPSI Receiver is associated;
- iv. Address of the UPSI Receiver;
- v. Permanent account number or any other identifier, as authorized under law, where Permanent Account Number is not available of the UPSI Receiver
- vi. Nature or type of UPSI shared
- vii. Purpose of sharing UPSI
- viii. Date of sharing UPSI
- ix. Mode of sharing UPSI

The Compliance Officer with the support of IT-Head shall maintain a structured digital database for the same and such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall include records of the Insiders with respect to:

- i. Whether the UPSI was required to be shared;
- ii. The reason for the sharing UPSI;
- iii. Whether the person was authorized to share the UPSI
- iv. Whether the Compliance Officer or Chief Investor Relations Officer was intimated before such sharing of UPSI;
- v. Whether any non-disclosure agreement was signed with the specific person;
- vi. Whether notice to maintain confidentiality of the shared UPSI has been given.

The Compliance Officer shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings

VIII. Policy for determination of Legitimate Purpose

The term “**legitimate purpose**” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the provisions of PIT Regulations.

Any person in receipt of UPSI pursuant to a “**legitimate purpose**” shall be considered an “**Insider**” for purposes of the PIT Regulations and this Policy and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.

Till the UPSI becomes a generally available information, UPSI can be shared only on a need to know basis and for legitimate purpose as provided in this Policy and the PIT Regulations and not to evade or circumvent the prohibitions of the PIT Regulations.

IX. Trading when in possession of unpublished price sensitive information

No Insider shall trade in units of Mindspace REIT when in possession of UPSI. When a person who has traded in units has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following:–

- i. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision.
Provided that such UPSI was not obtained under proviso to the ‘*Prohibition on communicating or procuring UPSI*’ section of this Policy.
Provided further that such off-market trades shall be reported by the Insiders to the Manager within two working days and the Manager shall notify the particulars of such trades to the stock exchange on which the units are listed within two Trading Days from receipt of the disclosure or from becoming aware of such information.
- ii. the transaction was carried out through the block deal window mechanism between

persons who were in possession of the UPSI without being in breach of Regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision; Provided that such UPSI was not obtained under proviso to the '*Prohibition on communicating or procuring UPSI*' section of this Policy.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. In case of non-individual Insiders:
 - a. The individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - b. Appropriate and adequate arrangements were in place to ensure that the PIT Regulations are not violated and no unpublished price sensitive was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having breached.
- vi. The trades were pursuant to a trading plan set up in accordance with the PIT Regulations.

X. Trading Window

- 1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in units of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the units of the Trust when the trading window is closed.
- 2. Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following:
 - (i) Declaration of financial results;
 - (ii) Declaration of distribution;
 - (iii) Declaration of valuation report;
 - (iv) Any acquisition, disposal or proposed acquisition or disposal of Trust assets;
 - (v) Change in number of issued and outstanding units;
 - (vi) Any change in capital structure of the Manager;
 - (vii) Changes in the constitution of Governing Board or Key Managerial Personnel of the Manager or change in the trustee of Mindspace REIT;
 - (viii) Material events in accordance with the Listing Agreement;
 - (ix) Events that could result in liquidation of Mindspace REIT, its SPVs and the Manager; and
 - (x) Any other event which, in the sole determination of the Chief Financial Officer of the Manager or Compliance Officer of the Manager, severally, is UPSI.
- 3. Unless otherwise decided by the Governing Board to comply with the applicable law, the trading window shall remain closed for a period of no later than first day after the end of every quarter till 48 hours after the declaration of financial results.
- 4. The trading window shall remain closed for a period of at least seven Days prior to the Governing Board meeting in relation to approval of any of the events specified in clause 2(ii) to (ix) above.

5. The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
6. The trading window restrictions shall not apply in respect of –
 - a. Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub – Regulation (1) of Regulation (4) of the PIT Regulations and in respect of pledge of units for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the regulations made by SEBI.
 - b. Transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by subscribing to rights issue, further public issue, preferential allotment, qualified institutions placement etc. in accordance with Applicable Law.

XI. Pre-clearance of Trading

1. Designated Persons may trade in the units of Mindspace REIT when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.
2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his discretion to refer any application for such approval to the Audit Committee of the Manager for its advice.
3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval.
4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
6. All Designated Persons, who Trade in the units of Mindspace REIT shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

7. A Designated Person, who Trades in units without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations and this Policy.

XII. Trading Plan

1. An Insider shall be entitled to formulate a Trading Plan that complies with Regulation 5 of the PIT Regulations ("**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
2. Such trading plan shall:
 - a. Not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
 - b. Not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by Mindspace REIT and the second trading day after the disclosure of such financial results;
 - c. Entail trading for a period of not less than twelve months;
 - d. Not entail overlap of any period for which another trading plan is already in existence;
 - e. Set out either the value of trades to be effected or the number of units to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - f. Not entail trading in units for market abuse.
3. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.
4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the units outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-Regulation of (1) Regulation 4 of PIT Regulations.

5. Upon approval of the Trading Plan, the compliance officer shall notify the plan to the stock exchanges on which the units of Mindspace REIT are listed.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

XIII. Penalty for Insider trading

1. Designated Persons of Mindspace REIT (including for its SPVs and the Manager) who violate these rules shall be subject to disciplinary action by the SPVs and the Manager as applicable, which may include wage freeze, suspension, recovery, ineligibility for future participation in Mindspace REIT/ Manager's stock option plans or termination.

2. The Stock Exchanges would also be promptly informed in the standardized format as prescribed by SEBI in such form and manner as may be specified in Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 or any other format as circulated and amended by SEBI from time to time of the violation of this Policy so that appropriate action may be taken.
3. The Governing Board shall maintain a database of the violation of this Policy by Designated Persons and Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them

XIV. Protection against retaliation and victimisation

The Governing Board shall ensure suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form (as defined and provided under the PIT Regulations), by reason of:

- i. Filing a Voluntary Information Disclosure Form; or
- ii. Testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws (as defined under the PIT Regulations) or in any manner aiding the enforcement action taken by SEBI; or
- iii. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this provision, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under and is a director, partner, regular or contractual employee, but does not include an advocate.

XV. Disclosure requirements

1. The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchanges and the Compliance Officer shall make all disclosures required to be made to the Stock Exchanges, in accordance with Applicable Law.
2. **Initial Disclosure:**
 - (i) Every Partner/ Director, member of the Sponsor Group, key managerial personnel and director of Mindspace REIT, SPVs and the Manager and each of their Immediate Relatives shall disclose his/her holding of units of Mindspace REIT, SPVs and the Manager within thirty days of listing of units in the Stock Exchanges as per Form A set out in Annexure 4 (as may be amended/revised by SEBI from time to time).
 - (ii) Every person on appointment as a key managerial personnel or a director or member of the Governing Board of Mindspace REIT, SPVs and the Manager or upon becoming a Partner/ Director or member of the Sponsor Group shall disclose his / her and Immediate Relatives’ holding of units of Mindspace REIT as on the date of appointment or becoming a Partner/ Sponsor, to the Manager within seven days of such appointment or becoming a Sponsor, as per Form B set out in Annexure 5 (as may be amended by SEBI from time to time).

3. Continual Disclosure:

- (i) Every Partner/ Director, member of the Sponsor Group, Designated Person and director or member of the Governing Board of Mindspace REIT, SPVs and the Manager and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 (as may be amended by SEBI from time to time) to the Manager the number of such units acquired or disposed of within two Trading Days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees 10 lakhs.
- (ii) The Manager shall notify the particulars of such trading to the Stock Exchanges within two trading days of receipt of the disclosure or from becoming aware of such information.

4. Annual Disclosure:

- (i) Designated Persons shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Manager on an annual basis and as and when the information changes:
 - (a) Immediate Relatives;
 - (b) persons with whom such Designated Person(s) shares a material financial relationship; and
 - (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

Provided that the above information shall be provided to the Manager as per the format set out in Annexure 7 within 30 days from the end of financial year or within 30 days of change in the information last provided, as the case may be.

XVI. Miscellaneous

- 1. The Governing Board shall be empowered to amend, modify and interpret the Policy.
- 2. The Compliance Officer shall provide the Audit Committee of the Governing Board, on a quarterly basis, all the details of Trading in units by the Designated Persons including any violations of this Policy.
- 3. The Compliance officer shall report to the Chairperson of the Audit Committee at least once in a year.
- 4. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
- 5. The Manager shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Policy. In case such persons observe that there has been a violation of the Policy, then they shall inform the Governing Board promptly.

6. The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
7. Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager or approval of the unitholders of Mindspace REIT.
8. All employees of the Manager and Designated Persons shall provide a declaration cum undertaking within 30 days of this Policy become applicable or within 30 days from the date of joining as an employee of the Manager or becoming a Designated Person, as the case may be, as per format set out in Annexure 9 to the Manager that they have read, understood and abide the Policy and PIT Regulations.
9. The Compliance Officer in consultation with Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Policy for effective compliance of the PIT Regulations and this Policy.
10. It is the duty of every Insider to comply with this Policy and PIT Regulations as may be amended from time to time.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer,
K Raheja Corp Investment Managers LLP
Manager to Mindspace Business Parks
REIT

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Mindspace REIT's Insider Trading Policy, I seek approval to purchase / sell / subscribe_Mindspace REIT's units as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of Mindspace REIT's units held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for (Note: Please tick the relevant option)	(a) Purchase of Mindspace REIT's units (b) Subscription to Mindspace REIT's units (c) Sale of Mindspace REIT's units
6.	Proposed date of trading in Mindspace REIT's units	
7.	Estimated number of Mindspace REIT's units proposed to be purchased/ subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where Mindspace REIT's units will be credited / debited	

I enclose herewith the undertaking signed by me.

Signature
: Name:

Place
:
Date:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

The Compliance Officer,
K Raheja Corp Investment Managers LLP
Manager to Mindspace Business Parks REIT

I, _____, _____ of the [*insert name of relevant entity – Manager/ SPV/ Sponsor/ Sponsor Group*] residing at _____, am desirous of trading in Mindspace REIT's units as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in Mindspace REIT's units until such information becomes public.

I declare that I have not contravened the provisions of the Policy as notified by the Manager from time to time. In the event of this transaction being in violation of the Policy or the Applicable Law, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, Mindspace REIT, its Manager, SPVs and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize Mindspace REIT/ the Manager to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven Trading Days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Place: Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in Mindspace REIT's units)

To,

The Compliance Officer,
K Raheja Corp Investment Managers LLP
Manager to Mindspace Business Parks

REIT I hereby inform that I

- have not bought / sold/ subscribed any units of Mindspace REIT or
- have bought/sold/subscribed to Mindspace REIT's units as mentioned below on __[Note: Insert date]

[Note: Strike-out whichever is not applicable]

Name of holder	No. of Mindspace REIT's units traded	Bought / sold / subscribed	DP	ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Policy and/or Applicable Law have been contravened for effecting the above said transactions(s).

Signature:

Name:

Place:

Date:

Annexure 4

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Manager of Mindspace REIT]

Name of the Trust: _____

ISIN of the Trust: _____

Details of Units held by Partner/ Director, member of the Manager, Sponsor Group, Key Managerial Personnel (KMP) of the Manager, director / member of SPV, the Manager and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/ Directors/immediate relative to/others etc.)	Units held as on the date of regulation coming into force		% of Unitholding

Name & Signature:

Designation:

Place:

Date:

Annexure 5

FORM B¹

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Partner/ member of Sponsor Group]

Name of the Trust: ____

ISIN of the Trust: ____

Details of Units held on appointment of Key Managerial Personnel (KMP) or Director of the Manager of Mindspace REIT, its SPVs or upon becoming a Director or Partner or member of Sponsor Group of Mindspace REIT, its Manager, its SPVs and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming sponsor/partner/member	Units held as on the date of regulation coming into force	% of Unitholding

Name &
Signature:
Designation:
Place:
Date:

¹ As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021, revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

FORM C²

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Trust:

ISIN of the Trust:

Details of change in holding of units of Partner/ Director, member of Sponsor Group, Key Managerial Personnel (KMP), Designated Persons or Director of SPV, member of the Governing Board of the Manager and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)

[illegible]

Name & Signature:

Designation:

Place:

Date:

² As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021, revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

Annexure-7¹

DISCLOSURE – UNITS HOLDING AND IMMEDIATE RELATIVES, ETC.

To,

The Compliance Officer,
K Raheja Corp Investment Managers LLP
Manager to Mindspace Business Parks REIT

I _____ confirm and disclose that S/o /D/o ______Director/ _____ Employee do hereby

(i) The following persons are my Immediate Relatives^{*} :

Sr. No.	Self and Name of the Immediate Relative	PAN	Relationship	Phone Mobile No.	/	Units Holding
1.						
2.						
3.						
4.						

(ii) I share the material financial relationship[#] with following persons immediately preceding 12 months;

Sr. No.	Name	PAN	Relationship	Phone Mobile No.	/	Units Holding
1.						
2.						
3.						
4.						

(iii)² I also inform that the following are my graduation and past employment details;

Sr. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sr. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: _____ Employee Code: _____

Designation: _____ Company/Department: _____

Signature of Director/Employee: _____

Place

:

Date:

*** “Immediate Relative” means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities/units.**

“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but excluding the relationships in which the payment is based on arm’s length transactions.

¹ To be given on Annual Basis and as and when, there is a change in the information provided except units holding

² To be given on one-time basis

Annexure 8

FORM D (Indicative format)³

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by other connected persons as identified by the Manager

Details of trading in units by other connected persons as identified by the Manager

Name, PAN, CIN/DIN & address with contact nos of other connected persons are identified by the Manager	Connection with MindSpace REIT	Units held prior to acquisition / disposal (No. and % of unitholding)	Units acquired/ disposed			Units held post acquisition/ disposal (No. and % of unitholding)	Date of allotment advice/ acquisition of units/ sale of units specify		Date of intimation to the Manager	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer/ ESOPs etc.)	Exchan ge on which the trade was execu ted
			No.	Value	Transaction type (Buy/ Sale/ Pledge/ Revoke/ Invoke)		From	To			

Name:
Signature
Place:
Date:

³ As per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021, revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

Annexure-9
DECLARATION CUM UNDERTAKING

To,

The Compliance Officer,
K Raheja Corp Investment Managers LLP
Manager to Mindspace Business Parks
REIT

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Policy on unpublished price sensitive information and dealing in units by the parties to Mindspace REIT ("**Insider Policy**" or "**Policy**") and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any "**Unpublished Price Sensitive Information**" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in Mindspace REIT's units till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and unit-holdings in my name and in the name of my dependent relatives, Concern(s), Firm(s), HUF(s), Trust(s) or Association of Person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of Mindspace REIT's units. I also undertake not to use price sensitive information to buy or sell Mindspace REIT's units of any sort, whether for my own account, my dependent relative(s) account, employer's account or a client's account.

Name of Designated Person/Employee: _____ Date of Joining: _____

Name of the Employer: _____

Department: _____

Signature of Designated Person/
Employee: _____

Place:

Date:

Deloitte Haskins & Sells LLP

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

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

Introduction

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

Scope of review

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



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Deloitte Haskins & Sells LLP

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

Conclusion

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

Emphasis of matter

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

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



Nilesh Shah
Partner

Membership No. 49660
UDIN: 21049660AAAADS4360

Mumbai, November 12, 2021



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

(all amounts in Rs. million unless otherwise stated)

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

Significant accounting policies

See the accompanying notes to the condensed standalone financial statements

3
4 - 39

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

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

Partner

Membership number: 49660

Place: Mumbai

Date: 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

*Ravi C. Raheja***Ravi C. Raheja**

Member

DIN: 00028044

Place: Mumbai

Date: 12-November-2021

*Vinod N. Rohira***Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12-November-2021

*Preeti N. Chheda***Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12-November-2021



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

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

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

*refer note 36
As per our report of even date attached.

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

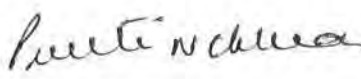

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date : 12-November-2021



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


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


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


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

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

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



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

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

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

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

* refer note 36

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 12-November-2021



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

Ravi G. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 12-November-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 12-November-2021

Preeti N. Chheda

MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Condensed Standalone Statement of changes in Unit holder's Equity**

(all amounts in Rs. million unless otherwise stated)

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

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

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

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

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)


Nilesh Shah
 Partner
 Membership number: 49660

Place: Mumbai
 Date : 12-November-2021




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


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


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

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

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

A) Statement of Net Assets at fair value

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

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

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

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

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

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

B) Statement of Total Returns at fair value

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

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

As per our report of even date attached.

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12-November-2021



for and on behalf of the Governing Board of

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(acting as the Manager to Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12-November-2021

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

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

Notes:

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

As per our report of even date attached

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

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



for and on behalf of the Governing Board of
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(acting as the Manager to Mindspace Business Parks REIT)

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DIN: 00028044
Place: Mumbai
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Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 12-November-2021

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

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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



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

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

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



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

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

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

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

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

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

Statement of compliance to Ind-AS

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

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

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

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

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

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

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of fair values

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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

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

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

3.2 Asset Acquisition

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

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

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

3.5 Embedded derivatives

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

3.6 Tax expense

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

a) Current tax

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

b) Deferred tax

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments

1 Initial recognition and measurement

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

2 Financial assets:

a) Classification of financial assets:

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

b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

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

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

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

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

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



MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

c) Impairment of financial assets:

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements**
(all amounts in Rs. million unless otherwise stated)**3.13 Borrowing costs**

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

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

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

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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



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

(all amounts in Rs. million unless otherwise stated)

4 Non-current investments

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

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

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

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

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



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

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

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

Security: Unsecured

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

Terms of repayment:

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

6 Other financial assets (Non-current)

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

7 Other Non-current assets

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

8 Loans (Current)

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

9 Cash and cash equivalents

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

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

10 Other current financial assets

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

11 Other current assets

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



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12	Corpus		
	Corpus	Amount	
	As at 1 April 2020		0
	Additions during the year		-
	As at 31 March 2021		0
	As at 1 April 2021		0
	Additions during the period		-
	Closing Balance as at 30 September 2021		0
13	Unit Capital		
	Unit Capital	No.	Amount
	As at 1 April 2020		-
	Units issued during the year		
	- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(ii) below)	3,63,63,600	10,000
	- in exchange for equity interest in SPVs (refer note a(iii) below)	55,66,54,582	1,53,080
	Less: Issue expenses (refer note below)		(241)
	As at 31 March 2021		1,62,839
	As at 1 April 2021		1,62,839
	Units issued during the period		-
	Closing Balance as at 30 September 2021	59,30,18,182	1,62,839

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

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

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

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

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

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

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

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

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

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

14 Other Equity

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

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

Retained earnings

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

15 Borrowings

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



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

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

Security terms

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

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

Redemption terms:

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

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

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

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

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

Security terms

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

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

Redemption terms:

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

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

- 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.



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

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

Security terms

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

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

Redemption terms:

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

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

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

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

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

Security terms

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

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

Redemption terms:

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

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

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

Refer Note 37 for Ratio disclosure.



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16 Other financial liabilities			
Particulars	As at	As at	
	30 September 2021	31 March 2021	
Interest accrued but not due on debentures	133	185	
Other payables to related party	5	8	
	138	193	
17 Borrowings (current)			
Particulars	As at	As at	
	30 September 2021	31 March 2021	
<i>Secured</i>			
Current maturities of long-term debt			
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 15(1))			
	4,983	-	
	4,983	-	
18 Trade payables			
Particulars	As at	As at	
	30 September 2021	31 March 2021	
Trade payable	-	-	
- Total outstanding dues to micro and small enterprises	5	13	
- Total outstanding dues other than micro and small enterprises	5	13	
19 Other financial liabilities (current)			
Particulars	As at	As at	
	30 September 2021	31 March 2021	
Interest accrued but not due on debentures	349	2	
Unpaid Distributions	1	-	
Other liabilities			
- to related party*	32	17	
- to others	-	-	
	382	19	
* Expense of Rs 19 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees			
20 Other current liabilities			
Particulars	As at	As at	
	30 September 2021	31 March 2021	
Statutory dues	1	6	
	1	6	
21 Current tax liabilities			
Particulars	As at	As at	
	30 September 2021	31 March 2021	
Provision for Income Tax (Net of Advance Tax)	3	3	
	3	3	



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22 Interest Income

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

23 Other Income

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

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

24 Other expenses

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

25 Finance costs

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

26 Tax expense

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

27 Earnings Per Unit (EPU)

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

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

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

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees
REIT Management Fees

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

29 Assessment of possible impact resulting from Covid-19 pandemic

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



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

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



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

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



30 Related Party Disclosures

A. Parties to Mindspace REIT as at 30 September 2021

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

* 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)

30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	150	2,328	150	2,170	2,328	4,498
Gigaplex Estate Private Limited	2,480	680	3,294	3,160	3,630	3,294	6,924
Horizonview Properties Pvt. Ltd.	500	250	4,270	750	220	4,270	4,490
Sundew Properties Limited	-	-	-	-	4,620	-	4,620
KRC Infrastructure and Projects Private Limited	1,080	1,180	-	2,260	2,080	-	2,080
Mindspace Business Parks Private Limited	3,150	1,040	400	4,190	3,670	400	4,070
K. Raheja IT Park (Hyderabad) Limited	200	0	-	200	-	-	-
Unsecured loans taken from							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in preference shares							
Mindspace Business Parks Private Limited	-	-	334	-	-	334	334
Redemption of investment in preference shares							
Mindspace Business Parks Private Limited	-	-	337	-	-	337	337
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	-	150	-	150	400	-	400
Gigaplex Estate Private Limited	2,080	680	184	2,760	1,920	184	2,104
Horizonview Properties Pvt. Ltd.	500	180	-	680	-	-	-
Mindspace Business Parks Private Limited	1,250	1,040	-	2,290	1,300	-	1,300
Sundew Properties Limited	2,970	420	-	3,390	480	-	480
KRC Infrastructure and Projects Private Limited	560	830	-	1,390	1,220	-	1,220
Unsecured loans repaid to							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in equity share of SPVs							
Avacado Properties and Trading (India) Private Limited	-	-	9,482	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	13,121	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	0	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	6,868	-	-	6,868	6,868
Intime Properties Limited	-	-	15,478	-	-	15,478	15,478
Sundew Properties Limited	-	-	33,722	-	-	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	25,618	-	-	25,618	25,618
Mindspace Business Parks Private Limited	-	-	48,814	-	-	48,814	48,814
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Dividend Income							
Intime Properties Limited	445	508	-	953	925	-	925
Sundew Properties Limited	623	694	-	1,317	1,257	-	1,257
K. Raheja IT Park (Hyderabad) Limited	623	685	-	1,308	1,202	-	1,202
Avacado Properties and Trading (India) Private Limited	180	-	-	180	-	-	-
Mindspace Business Parks Private Limited	700	700	-	1,400	1,960	-	1,960
Interest Income							
Avacado Properties and Trading (India) Private Limited	76	78	31	154	174	31	205
Gigaplex Estate Private Limited	106	97	40	203	218	40	257
Horizonview Properties Private Limited	83	87	55	170	167	55	222
KRC Infrastructure and Projects Private Limited	26	26	-	52	19	-	19
Sundew Properties Limited	42	76	-	118	23	-	23
Mindspace Business Parks Private Limited	67	61	0	128	62	0	62
K. Raheja IT Park (Hyderabad) Limited	0	-	-	0	-	-	-
Interest Expense							
Intime Properties Limited	-	-	-	-	2	-	2



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30 Related party disclosures
B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	3	-	-	3	3
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16	-	32	34	-	34
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L. Raheja	-	-	10	-	0	10	10
Jyoti C. Raheja	-	-	1,139	-	0	1,139	1,139
Ravi C. Raheja	-	-	1,179	-	1	1,179	1,180
Neel C. Raheja	-	-	1,179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1,505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3,385	-	2	3,385	3,387
Ivory Property Trust	-	-	10,352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4,301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2,851	-	1	2,851	2,852
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	2	(2)	-	0	6	-	6
Horizonview Properties Private Limited	0	(1)	-	1	1	-	1
Sundew Properties Limited	0	0	-	0	-	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	0	-	-	-
Guarantee commission fees to SPV							
Sundew Properties Limited	4	-	-	4	0	-	0
Mindspace Business Parks Pvt Ltd	-	-	8	-	1	8	9
Issue of Unit capital							
Anbee Constructions LLP	-	-	9,736	-	-	9,736	9,736
Cape Trading LLP	-	-	9,736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11,301	-	-	11,301	11,301
Casa Mana Properties LLP	-	-	11,301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8,974	-	-	8,974	8,984
Genext Hardware & Parks Private Limited	-	-	6,294	-	-	6,294	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	1,341
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	3,466
Ivory Property Trust	-	-	2,410	-	-	2,410	13,008
Jyoti C. Raheja	-	-	2,745	-	-	2,745	3,912
K Raheja Corp Private Limited	-	-	10,064	-	-	10,064	14,468
K Raheja Private Limited	-	-	-	-	-	-	2,918
Neel C. Raheja	-	-	4,637	-	-	4,637	5,845
Palm Shelter Estate Development LLP	-	-	11,301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9,958	-	-	9,958	9,958
Ravi C. Raheja	-	-	4,637	-	-	4,637	5,846
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	4,000	-	-	4,000	-	-	-



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)****30 Related party disclosures****C Closing Balances**

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



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

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

*Not Applicable (NA)

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

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



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

(all amounts in Rs. million unless otherwise stated)

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

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

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

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

b) Statement of capital and other commitments

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

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

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

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

(b) Measurement of fair values

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

a) recognised and measured at fair value

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

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

Fair value hierarchy

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

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

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



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

(all amounts in Rs. million unless otherwise stated)

(c) Financial instruments

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

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

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

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

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

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

(e) Determination of fair values

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

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

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

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

34 Segment Reporting

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

35 Distributions

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

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

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

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

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

Introduction

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

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of



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interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.

Conclusion

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

Emphasis of matter

6. We draw attention to Note 44 to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and half year ended September 30, 2021. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 20(a)(i) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Nilesh Shah

Nilesh Shah

Partner

Membership No. 49660

UDIN: 21049660AAAADT2627

Mumbai, November 12, 2021



Deloitte Haskins & Sells LLP

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

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



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

	Note	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,388	1,410
Capital work-in-progress		22	22
Investment property	6	1,96,668	1,94,725
Investment property under construction	7	12,500	15,317
Other Intangible assets	8	1	1
Financial assets			
- Investments	9	22	18
- Other financial assets	10	2,472	1,927
Deferred tax assets (net)	11	1,475	1,543
Non-current Tax assets (net)	12	1,161	1,064
Other non-current assets	13	1,129	957
Total non-current assets		2,16,838	2,16,984
Current assets			
Inventories	14	42	51
Financial assets			
- Trade receivables	15	187	214
- Cash and cash equivalents	16 A	4,818	3,539
- Other bank balances	16 B	117	123
- Other financial assets	17	864	1,129
Other current assets	18	478	511
Total current assets		6,506	5,567
Total assets before regulatory deferral account		2,23,344	2,22,551
Regulatory deferral account - assets		192	167
Total assets		2,23,536	2,22,718



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

	Note	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0	0
Unit Capital	20	1,62,839	1,62,839
Other equity	21	(3,774)	191
Equity attributable to unit holders of the Mindspace REIT		1,59,065	1,63,030
Non-controlling interest	51	8,727	9,104
Total equity		1,67,792	1,72,134
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	29,340	33,489
- Lease liabilities		120	171
- Other financial liabilities	23	2,774	2,528
Provisions	24	32	28
Deferred tax liabilities (net)	25	299	258
Other non-current liabilities	26	529	524
Total non-current liabilities		33,094	36,998
Current liabilities			
Financial liabilities			
- Borrowings	27	13,363	4,065
- Lease liabilities		13	18
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		37	52
- total outstanding dues of creditors other than micro enterprises and small enterprises		885	813
- Other financial liabilities	29	7,570	7,663
Provisions	30	14	6
Other current liabilities	31	696	924
Current Tax liabilities (net)	32	40	15
Total current liabilities		22,618	13,556
Total liabilities before regulatory deferral account		55,712	50,554
Total equity and liabilities before regulatory deferral account		2,23,504	2,22,688
Regulatory deferral account - liabilities		32	30
Total Equity and Liabilities		2,23,536	2,22,718
Significant accounting policies			
See the accompanying notes to the Condensed Consolidated Financial Statements	3 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. Shah

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12 November 2021



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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 12 November 2021

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

Place: Mumbai
Date : 12 November 2021

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

Place: Mumbai
Date : 12 November 2021

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

	Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains								
Revenue from Operations	33	4,234	4,197	2,739	8,431	8,642	2,739	11,381
Interest	34	10	13	37	23	96	37	133
Other Income	35	40	12	4	52	47	4	51
Total Income		4,284	4,222	2,780	8,506	8,785	2,780	11,565
Expenses								
Cost of work contract services		-	-	68	-	206	68	274
Cost of materials sold		-	-	2	-	-	2	2
Cost of power purchased		84	117	59	201	282	59	341
Employee benefits expense	36	61	57	8	118	107	8	115
Cost of property management services	37	90	76	-	166	191	-	191
Trustee fees		0	1	1	1	1	1	2
Valuation fees		2	1	6	3	3	6	9
Insurance expense		24	20	17	44	40	17	57
Audit fees		4	4	6	8	17	7	23
Management fees		125	120	68	245	248	68	316
Repairs and maintenance	38	114	116	180	230	236	180	416
Legal & professional fees		27	27	69	54	69	72	138
Impairment Loss	7	-	-	-	-	176	-	176
Other expenses	39	437	362	244	799	794	245	1,039
Total Expenses		968	901	728	1,869	2,370	733	3,099
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		3,316	3,321	2,052	6,637	6,415	2,047	8,466
Finance costs	40	633	599	501	1,232	1,206	501	1,707
Depreciation and amortisation expense	41	735	744	496	1,479	1,468	496	1,964
Profit before rate regulated activities, exceptional items and tax		1,948	1,978	1,055	3,926	3,741	1,050	4,795
Add : Regulatory income/ (expense) (net)		3	21	(6)	24	38	(6)	32
Add : Regulatory income/(expense) (net) in respect of earlier periods		-	-	(7)	-	(26)	(7)	(33)
Profit before exceptional items and tax		1,951	1,999	1,042	3,950	3,753	1,037	4,794
Exceptional Items (refer note 55)		-	(1,332)	-	(1,332)	-	-	-
Profit before tax		1,951	667	1,042	2,618	3,753	1,037	4,794
Current tax	42	460	368	268	828	765	268	1,033
Deferred tax charge / (income)	42	192	(83)	90	109	322	90	412
Tax expense		652	285	358	937	1,087	358	1,445
Profit/(Loss) for the period/year		1,299	382	684	1,681	2,666	679	3,349
Profit/(Loss) for the period/year attributable to unitholders of Mindspace REIT		1,201	414	626	1,615	2,450	621	3,075
Profit/(Loss) for the period/year attributable to non-controlling interests		98	(32)	58	66	216	58	274



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

Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit liability/ (asset)	0	(0)	-	0	-	-	(0)
(ii) Income tax relating to above	-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss							
(ii) Income tax relating to above	-	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	0	(0)	-	0	-	-	(0)
Other comprehensive income attributable to non controlling interests							
Total comprehensive income/(loss) for the period/ year	1,299	382	684	1,681	2,666	679	3,349
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT	1,201	414	626	1,615	2,450	621	3,075
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	98	-32	58	66	216	58	274
Earnings per unit	48						
Basic	2.02	0.70	1.55	2.72	4.13	3.06	7.74
Diluted	2.02	0.70	1.55	2.72	4.13	3.06	7.74

*Refer note 54

Significant accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 12 November 2021



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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 12 November 2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 12 November 2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 12 November 2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
A Cash flows from operating activities							
Profit before tax	1,951	667	1,042	2,618	3,757	1,037	4,794
Adjustments for:							
Depreciation and amortisation expense	735	744	496	1,479	1,468	496	1,964
Finance costs	633	599	501	1,232	1,207	501	1,707
Interest income	(6)	(13)	(33)	(19)	(101)	(33)	(133)
Provision for doubtful debts (net)	1	0	23	1	(12)	23	11
Net gain/(Losses) on financial assets at FVTPL	-	-	(3)	-	3	(3)	-
Gain on redemption of preference shares	-	-	-	-	(3)	-	(3)
Gain on redemption of mutual fund units	(1)	(3)	(1)	(4)	(5)	(1)	(5)
Lease Rent	-	-	(5)	-	10	(5)	5
Foreign exchange fluctuation loss (net)	-	-	9	-	(9)	9	-
Liabilities no longer required written back	(18)	(9)	-	(27)	(40)	-	(40)
Inventory written off	-	-	-	-	1	-	1
Exceptional Items (refer note 55)	-	1,332	-	1,332	-	-	-
Impairment Loss	-	-	-	-	176	-	176
Operating cash flow before working capital changes	3,295	3,317	2,029	6,612	6,453	2,024	8,477
Movement in working capital							
(Increase) / decrease in inventories	12	(3)	(2)	9	7	(2)	5
(Increase) / decrease in trade receivables	89	(64)	155	25	(427)	155	(272)
(Increase) / decrease in other financial assets and other assets	(225)	(262)	(83)	(487)	(1,006)	(83)	(1,089)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	221	(396)	3	(175)	427	6	433
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(2)	(22)	15	(24)	(14)	15	0
(Decrease) / increase in trade payables	105	(48)	82	57	459	84	543
Cash generated/(used in) from operations	3,495	2,522	2,198	6,017	5,897	2,198	8,095
Direct taxes paid net of refund received	(468)	(433)	(223)	(901)	(348)	(223)	(571)
Net cash generated/(used in) from operating activities (A)	3,027	2,089	1,975	5,116	5,550	1,975	7,525



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

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
B Cash flows from investing activities							
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(922)	(911)	(1,348)	(1,833)	(2,207)	(1,348)	(3,555)
Purchase of property, plant and equipment and intangible assets	(64)	(19)	(1)	(83)	(28)	(1)	(30)
Investment in Government Bond	-	(4)	-	(4)	-	-	-
Investment in mutual fund	(705)	(1,660)	(4,600)	(2,365)	(5,012)	(4,600)	(9,612)
Proceeds from redemption of mutual fund	706	1,663	4,601	2,369	5,016	4,601	9,617
Movement in fixed deposits/other bank balances	(10)	(58)	119	(68)	(247)	119	(127)
Loans repayment received from body corporates	-	-	12,382	-	0	12,382	12,382
Purchase of Investments	-	-	(334)	-	-	(334)	(334)
Interest received	4	24	1,488	28	38	1,488	1,526
Net cash (used in) / generated from investing activities (B)	(991)	(965)	12,307	(1,956)	(2,440)	12,307	9,867
C Cash flows from financing activities							
Proceeds from external borrowings	1,634	2,778	-	4,412	3,392	150	3,542
Repayment of external borrowings	(2,519)	(1,996)	(23,840)	(4,515)	(10,795)	(23,990)	(34,785)
Proceeds from issue of units	-	-	10,000	-	-	10,000	10,000
Collection towards Offer For Sale	-	-	35,000	-	-	35,000	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(34,973)	-	(27)	(34,973)	(35,000)
Proceeds from issue of non-convertible debentures	4,000	-	5,000	4,000	6,500	5,000	11,500
Expenses incurred towards Initial Public Offering	-	-	(254)	-	(10)	(254)	(264)
Non-convertible debentures issue expenses	(11)	-	(4)	(11)	(65)	(4)	(70)
Security deposit received from customer	-	-	62	-	(62)	62	-
Payment towards lease liabilities	0	(2)	(3)	(2)	(13)	(3)	(16)
Dividend paid (including tax and payment to Non-controlling interest holder)	(2,937)	(3,086)	-	(6,023)	(3,253)	-	(3,253)
Recovery Expense Fund Deposits	(0)	-	-	(0)	(1)	-	(1)
Finance costs paid	(545)	(463)	(494)	(1,008)	(1,203)	(494)	(1,697)
Net cash generated/(used in) financing activities (C)	(378)	(2,769)	(9,506)	(3,147)	(5,538)	(9,506)	(15,044)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,658	(1,645)	4,776	13	(2,428)	4,776	2,348



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents at the beginning of the period/year	(180)	1,465	0	1,465	3,893	0	0
Cash and cash equivalents acquired due to asset acquisition (refer note 43)	-	-	(883)	-	-	(883)	(883)
Cash and cash equivalents at the end of the period / year	1,478	(180)	3,893	1,478	1,465	3,893	1,465
Cash and cash equivalents comprises (refer note no. 16A & 27)							
Cash on hand	2	2	2	2	2	2	2
Investment in axis overnight mutual fund	-	0	-	-	-	-	-
Balance with banks							
- on current accounts	3,017	3,146	5,071	3,017	3,060	5,071	3,060
- in escrow accounts	26	145	34	26	64	34	64
Deposit accounts with less than or equal to three months maturity	1,773	75	248	1,773	413	248	413
Cheques on hand	-	-	-	-	-	-	-
Less : Bank overdraft	(3,340)	(3,548)	(1,462)	(3,340)	(2,074)	(1,462)	(2,074)
Cash and cash equivalents at the end of the period / year	1,478	(180)	3,893	1,478	1,465	3,893	1,465

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 was 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)

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

*Refer note 54

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 November 2021



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

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date : 12 November 2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 November 2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021

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

A. Corpus	Amount
Balance as on 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0
B. Unit Capital	Amount
Balance as at 1 April 2020	-
Add: Units issued during the period (refer note 20)	1,63,080
Less: Issue expenses	(241)
Balance as at 31 March 2021	1,62,839
Balance as at 1 April 2021	1,62,839
Changes during the period	-
Balance as at 30 September 2021	1,62,839
C. Other equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2020	(49)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	3,075
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 December 2020*	(2,835)
Balance as at 31 March 2021	191
Balance as at 1 April 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,615
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	0
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,852)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Transfer to Debenture Redemption Reserve**	(36)
Balance as at 30 September 2021	(3,810)
Debenture Redemption Reserve**	Amount
Balance as at 1 April 2020	-
Balance as at 31 March 2021	-
Balance as at 1 April 2021	-
Transfer from retained earnings	36
Balance as at 30 September 2021	36

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

**As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), Sundew is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of the Company in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

Sundew has transferred INR 36 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

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. Shah

Nitesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12 November 2021

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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 12 November 2021

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

Place: Mumbai
Date : 12 November 2021

Preeti N. Chheda

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12 November 2021



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed 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 30 September 2021 (unaudited)		As at 31 March 2021 (audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	2,23,536	2,79,007	2,22,718	2,66,099
B	Liabilities	55,743	55,610	50,584	50,395
C	Net Assets (A-B)	1,67,793	2,23,397	1,72,134	2,15,704
D	Less: Non controlling interests	8,727	11,240	9,104	10,998
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	1,59,066	2,12,157	1,63,030	2,04,706
F	No. of units	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
G	Net Assets Value per unit (E/F)	268	358	275	345

* as reflected in the Balance Sheet

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 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

Project wise break up of fair value of assets as at 30 September 2021 (unaudited) 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*
Intime	18,207	2,691	20,898
KRIT	29,990	5,370	35,360
Sundew	58,445	1,659	60,104
MBPPL			
MBPPL - Mindspace Airoli East	43,742		
MBPPL - Mindspace Pocharam	2,838		
MBPPL - Commerzone Yerwada	19,848	7,988	83,110
MBPPL - The Square, Nagar Road	8,694		
Gigaplex	39,105	419	39,524
Avacado			
Avacado - Mindspace Malad	9,881		
Avacado - The Square, BKC	4,271	2,593	16,745
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	20,156	757	27,105
KRC Infra - Camplis	6,192		
Horizonview	7,314	265	7,579
Mindspace REIT	-	24,600	24,600
Less: Eliminations and Other Adjustments*		(36,018)	(36,018)
Total	2,68,683	10,324	2,79,007
Less: Non-controlling interest	(11,731)	(1,069)	(12,800)
Total attributable to owners	2,56,952	9,255	2,66,207

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



2 Project wise break up of fair value of assets as at 31 March 2021 (audited) 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 ^a
Intime	17,742	3,293	21,035
KRIT	27,386	6,306	33,692
Sundew	56,926	1,877	58,803
MBPPL			
MBPPL - Mindspace Airoli East	42,699		
MBPPL - Mindspace Pocharam	2,746	6,490	80,009
MBPPL - Commerzone Yerwada	19,606		
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569	2,699	16,173
Avacado - The Square, BKC	3,905		
KRC Infra	-		
KRC Infra - Gera Commerzone Kharadi	18,899	743	25,621
KRC Infra - Camplur	5,979		
Horizonview	6,993	255	7,248
Mindspace REIT	-	24,344	24,344
Less: Eliminations and Other Adjustments ^a		(37,589)	(37,589)
Total	2,57,392	8,707	2,66,099
Less: Non-controlling interest	(11,226)	(1,262)	(12,488)
Total attributable to owners	2,46,166	7,445	2,53,611

^a It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

- 3 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).
- 4 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.
- 5 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- 6 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

N.V. Shah
Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date: 12 November 2021



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

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

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

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

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 30 September 2021 (unaudited)	For the half year ended 31 March 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
A	Total comprehensive Income	1,615	2,450	621	3,071
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	11,201	4,321	1,227	5,548
C (A+B)	Total Return	12,816	6,771	1,848	8,619

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 30 September 2021 have been computed based on the change in fair values from 31 March 2021 to 30 September 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 31 March 2021 to 30 September 2021. 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

NV Shah
Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 12 November 2021



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

Ravi C. Raheja
Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 12 November 2021

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

Place: Mumbai
Date: 12 November 2021

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

Place: Mumbai
Date: 12 November 2021

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

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(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
(i) Mindspace REIT Standalone

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



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 in Rs. million unless otherwise stated)

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment. Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit
2. Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments"
3. For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation
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. 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.

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

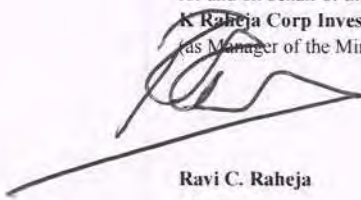
Membership number: 49660

Place: Mumbai

Date : 12 November 2021



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



Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date : 12 November 2021



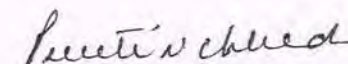
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 November 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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 30 September 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 ⁽¹⁾	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	75	656	(201)	202	82	249	247	523		1,833
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	113	30	105	39	8	7	81		403
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:	170	1,900	-	600	520	220	780	100	(4,240)	50
	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. 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.	44	67	22	(275)	20	(10)	34	186		88
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	36	59	83	60	25	-	-	-		263
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 ^{(2), (3), & (6)}	(54)	(1,443)	8	13	5	23	(121)	(36)		(1,605)
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(10), (7) & (2)}	(30)	(60)	(31)	(114)	(529)	(12)	(121)	(102)		(999)
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 ⁽⁴⁾	(43)	(575)	176	(323)	(135)	(0)	(124)	2,803	1,070	2,849
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 ⁽³⁾	-	-	-	-	-	(55)	(77)	(77)		(209)
	Total Adjustments (B)	143	61	288	65	(55)	175	378	2,955	(3,170)	840
	Net Distributable Cash Flows (C)=(A+B)	218	717	87	267	27	423	625	3,478	(3,170)	2,673



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

Note 2: During the quarter ended 30 September 2021, a total amount of 118 million (incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.

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

Note 4: Includes Rs. 4,000 ^{mn} Non-Convertible Debentures raised in Sundew during the quarter ended 30 September 2021

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: The balance in Book Overdraft for previous quarter disclosed under other current financial liabilities are added to determine Net distributable cash flow for the quarter ended 30 September 2021.

Note 7: In case of Sundew, during the quarter ended 30 September 2021, a total amount of Rs. 77 million (Including 25 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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



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



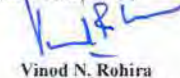
Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021



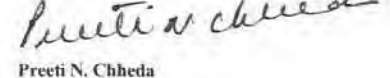
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 November 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts 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
(iii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended 30 June 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 ⁽²⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	59	647	(186)	(200)	79	253	88	486	-	1,226
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	111	30	88	37	8	9	83	-	386
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:	-	-	70	-	350	420	400	100	(1,340)	0
	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 ⁽³⁾ 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.	28	125	18	297	17	5	224	81	-	795
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	38	56	86	52	26	-	-	6	-	264
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 ^{(1) & (4)}	63	(204)	(3)	(57)	36	(76)	(97)	(195)	-	(533)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(4) & (5)}	(35)	(120)	(61)	(322)	(403)	(3)	(94)	(96)	-	(1,134)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares, debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities due to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(135)	193	133	181	(119)	0	244	851	920	2,268
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares, capital reduction/dividend paid on preference or equity capital, buyback distribution, etc. any paid on the same, and further including buyback distribution tax, if applicable on distributable cash flows of Mindspace REIT ⁽⁶⁾	-	-	-	-	-	(63)	(85)	(86)	-	(234)
	Total Adjustments (B)	(21)	161	274	239	(56)	291	601	744	(420)	1,813
	Net Distributable Cash Flows (C)=(A+B)	38	808	87	39	23	544	689	1,230	(420)	3,038



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 in Rs. million unless otherwise stated)

Note 1: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 2: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 3: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.

Note 4: The change in balance in of Book Overdraft disclosed under other current financial liabilities is not considered as distributable cash-flow and accordingly, it is adjusted while determining Net distributable cash flow for the quarter.

Note 5: In case of Sundew, during the quarter ended 30 June 2021, a total amount of Rs. 204 million (Including Rs.42 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 6: 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.

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 : 12 November 2021



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



Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date : 12 November 2021



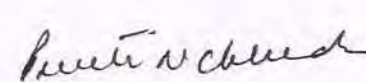
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 November 2021



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 November 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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
(iv) Calculation of net distributable cash flows at each Asset SPV
For the half year ended 30 September 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 ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	1,303	(387)	2	161	502	335	1,009	-	3,059
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	40	224	60	193	76	16	16	164	-	789
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:	170	1,900	70	600	870	640	1,180	200	(5,580)	50
	- 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. ⁽²⁾	72	193	41	22	37	(5)	258	267	-	883
	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	74	115	169	112	51	-	-	6	-	527
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 ^{(3) & (6)}	9	(1,647)	5	(44)	41	(53)	(218)	(231)	-	(2,138)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(6) & (7)}	(65)	(180)	(92)	(436)	(932)	(15)	(215)	(198)	-	(2,133)
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 ⁽⁴⁾	(178)	(382)	309	(142)	(254)	0	120	3,654	1,990	5,117
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 ⁽⁵⁾	-	-	-	-	-	(118)	(162)	(163)	-	(443)
	Total Adjustments (B)	122	222	561	304	(111)	467	979	3,699	(3,590)	2,652
	Net Distributable Cash Flows (C)=(A+B)	255	1,525	174	306	50	968	1,314	4,708	(3,590)	5,711



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

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".

Note 4: Includes Rs. 4,000 Non-Convertible Debentures raised in Sundew during the period ended 30 September 2021.

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: During the period ended 30 September 2021, a total amount of 118 has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.

Note 7: In case of Sundew, during the half year ended 30 September 2021, a total amount of Rs. 281 million (Including 67 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

NV Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021

Vinod N. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 November 2021

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts 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
(v) 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 ⁽³⁾	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
	- 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. 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.	45	1	267	(11)	172	(9)	2	30	-	497
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 ⁽²⁾	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. ^{(5) & (6)}	(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)	805	(7,835)
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 ⁽⁴⁾	-	-	-	-	-	(114)	(149)	(155)	-	(418)
	Total Adjustments (B)	387	645	759	656	(12)	279	510	379	(1,120)	2,483
	Net Distributable Cash Flows (C)=(A+B)	492	2,002	153	833	(40)	803	1,181	1,280	(1,120)	5,584



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 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, if any within the same period 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 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 6: 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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 November 2021



for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(as Manager of the Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 00028044

Place: Mumbai

Date: 12 November 2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

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Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 November 2021

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

1 Organisation Structure

The interim condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust'), 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) as at 31 March 21	Shareholding (in percentage) as at 30 September 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	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.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	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.	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace Business Parks REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)



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KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	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.	Mindspace Business Parks REIT : 100%	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 30 September 2021, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended 30 September 2021, the Condensed Statement of Changes in Unitholders Equity for the half year ended 30 September 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2021, the Statement of Net Assets at Fair Value as at 30 September 2021, the Statement of Total Returns at Fair Value for the half year ended 30 September 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Condensed 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/MD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 preparation of the condensed consolidated financial statements is after taking into consideration, effect to the amended Schedule III of the Companies Act, 2013 notified vide Ministry of Corporate Affairs notification dated 24th March 2021, to the extent these are relevant to the preparation of the condensed consolidated financial statements.

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

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 to the condensed consolidated financial statements.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed 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 Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) 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.

b) Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has 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.

c) 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.

d) 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 Condensed 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 Condensed 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 Condensed 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.

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed 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

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed 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 contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis 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 period 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 except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(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 Condensed Consolidated Statement of Profit and Loss.

(e) 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 Condensed 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 Condensed 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)
	Other assets
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 period 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.

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

(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) 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 Condensed 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.

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, 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 (80IA 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 period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Condensed 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 separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. 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 3.5.

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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 period 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 period.

(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 Condensed 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 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

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

3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed 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 Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 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 Condensed 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.

3.22 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.



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3.23 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.

3.24 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 Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

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.

3.25 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.

3.26 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.



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 half year ended 30 September 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	Furniture and fixtures	
Gross block (cost or deemed cost)											
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	40	8	5	1	4	1,450
Additions during the year	-	-	-	-	-	26	2	-	0	0	28
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	467	711	150	63	66	10	5	1	4	1,478
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the period	-	-	-	-	-	65	-	0	18	-	83
Disposals	-	-	-	-	63	-	-	-	-	-	63
At 30 September 2021	1	467	711	150	-	131	10	5	19	4	1,498
Accumulated depreciation											
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	4	0	3	1	1	68
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	0	4	47	3	5	4	0	3	1	1	68
At 1 April 2021	0	4	47	3	5	4	0	3	1	1	68
Charge for the period	0	3	35	3	3	4	0	0	2	0	50
Disposals	-	-	-	-	8	-	-	-	-	-	8
At 30 September 2021	0	7	82	6	-	8	0	3	3	1	110
Carrying amount (net)											
At 31 March 2021	1	463	664	147	58	62	10	2	0	3	1,410
At 30 September 2021	1	460	629	144	-	123	10	2	16	3	1,388

Note - refer note 43 for Asset acquisition

6 Investment property

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Development rights of Land**	Freehold Land	Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	2,758	67,666	26,206	88,720	3,421	29	4,834	81	1,491	1,95,206
Additions during the year	-	-	-	862	112	-	436	11	113	1,534
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	2,758	67,666	26,206	89,582	3,533	29	5,270	92	1,604	1,96,740
As at 1 April 2021	2,758	67,666	26,206	89,582	3,533	29	5,270	92	1,604	1,96,740
Additions during the period	-	-	753	2,640	778	43	403	11	78	4,706
Disposals (Refer note 55)	-	-	-	1,341	3	-	15	6	16	1,381
At 30 September 2021	2,758	67,666	26,959	90,881	4,308	72	5,658	97	1,666	2,00,065
Accumulated depreciation										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	328	822	195	1	433	11	105	1,895
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	-	328	940	195	1	433	11	105	2,013
As at 1 April 2021	-	-	328	940	195	1	433	11	105	2,013
Charge for the period	-	-	249	638	158	1	289	8	84	1,427
Disposals (Refer note 55)	-	-	-	19	1	-	9	-	14	43
At 30 September 2021	-	-	577	1,559	352	2	713	19	175	3,397
At 31 March 2021	2,758	67,666	25,878	88,642	3,338	28	4,837	81	1,499	1,94,725
At 30 September 2021	2,758	67,666	26,382	89,322	3,956	70	4,945	78	1,491	1,96,668

Note - refer note 43 for Asset acquisition

**Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.



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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 30 September 2021	As at 31 March 2021
MBPPL*	1,870	2,203
Gigaplex	4,584	7,579
Sundew	81	656
KRIT	840	627
KRC Infra**	4,923	4,122
Avacado	200	130
Horizonview	2	0
Total	12,500	15,317

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 2,746 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 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.

** The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited is classified under IPUC as on 30 September 2021, since the SPV is in the process of finalising the arrangement with Gera Developments Private Limited.

8 Other intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Trademarks
Gross block	
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
As at 1 April 2021	1
Additions	-
Disposals	-
At 30 September 2021	1
Accumulated amortisation	
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
As at 1 April 2021	0
Charge for the period	0
Disposals	-
At 30 September 2021	0
Carrying amount (net)	
At 31 March 2021	1
At 30 September 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

Particulars	As at 30 September 2021	As at 31 March 2021
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2021 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2021: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2021: 22,000)	2	2
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2021: 10,000)	1	1
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2021: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2021: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2021: NIL)	3	-
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2021: NIL)	1	-
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2021: NIL)	0	-
	22	18
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	22	18
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	22	18



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10 Other financial assets (Non current)

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	290	201
Unbilled revenue	646	496
Interest receivable	23	-
Finance lease receivable	932	712
Security deposits for development rights	60	6
Security deposits	519	506
Other receivables	2	6
	2,472	1,927

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

11 Deferred tax assets (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Deferred tax assets (net)	1,475	1,543
	1,475	1,543

12 Non-current Tax assets (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Advance Tax (net of provision for tax)	1,161	1,064
	1,161	1,064

13 Other non-current assets

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Capital advances	514	577
Advance to vendors	8	12
Balances with government authorities	132	24
Prepaid expenses	475	344
	1,129	957

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

Particulars	As at 30 September 2021	As at 31 March 2021
Building materials and components	42	51
	42	51

15 Trade receivables

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured</i>		
Considered good	187	214
Credit impaired	46	62
Less: loss allowance	(46)	(62)
	187	214



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16 A Cash and cash equivalents

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,017	3,060
- in escrow accounts	26	64
- in deposit accounts with original maturity of less than three months	1,773	413
	4,818	3,539

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

16 B Other bank balances

Particulars	As at 30 September 2021	As at 31 March 2021
Fixed deposits with original maturity for more than 3 months and less than twelve months*	50	123
Balance with banks**	67	-
	117	123

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

** These are unspent Corporate Social Responsibility (CSR) balances deposited in separate escrow accounts.

17 Other financial assets (Current)

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	1	2
- from others	1	24
Interest accrued but not due		
- from others	9	17
Security deposit for development rights	-	61
Security deposits	29	23
Fixed deposits with banks*	206	221
Unbilled revenue	268	526
Finance lease receivable	273	209
Other receivables**		
- Considered good	77	46
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	864	1,129

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

** Refer Note-52 for related party disclosure.

18 Other current assets

Particulars	As at 30 September 2021	As at 31 March 2021
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	60	61
Balances with government authorities	72	206
Prepaid expenses	346	244
	478	511



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19 Corpus

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

20 Unit Capital

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

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the 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 and other disclosures

- (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 Governing Board of Investment 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 Governing Board of Investment Manager.

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

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

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

Name of the unitholder	As at 30 September 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16%	5,42,91,425	9.16%

- (c) 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 30 September 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings	(3,810)	191
Debenture redemption reserve	36	-
	(3,774)	191

*Refer Condensed 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 period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), Sundew is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of the Company in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

Sundew has transferred INR 36 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

22 Borrowings

Particulars	As at 30 September 2021	As at 31 March 2021
Secured		
Terms loans		
- from banks / financial institutions	18,915	22,064
Debentures		
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) (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) (refer Note ii)	1,984	1,981
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) (refer Note iii)	3,724	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note iv)	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,000,000 (refer Note v)	3,967	-
	29,340	33,489

- (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 and accordingly the same has been classified as current borrowings as on 30 September 2021 (refer note 27)
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.



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- (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 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.

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

Redemption terms:

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

- (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 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. 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.



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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.
- (v) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Non Convertible Debentures" / "NCD") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021.

Security terms:

NCD are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
 - (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings
 - (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

- a) NCD are redeemable by way of bullet payment on 28 June 2024 and accordingly the same has been classified as non current borrowing as on 30th September 2021.
b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 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 Company shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

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

Particulars	Secured/Unsecured	Previous due date	Next due date
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 - On Maturity Interest - On Maturity	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - On Maturity Interest - 30 June, 2021	Principal - On Maturity Interest - 30 September, 2021
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	Principal - On Maturity Interest - On Maturity	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal - On Maturity Interest - 30 June, 2021	Principal - On Maturity Interest - 30 September, 2021
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCD)	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - 31 December, 2021

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

Refer Note 53 for Ratio disclosure.



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23 Other non-current financial liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Security deposits	2,484	2,201
Retention money payable		
- due to micro and small enterprises	92	76
- others	65	66
Interest accrued but not due on debentures	133	185
	2,774	2,528

24 Provisions (Non current)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	16	15
- compensated absences	16	13
	32	28

25 Deferred tax liabilities (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Deferred tax liabilities (net)	299	258
	299	258

26 Other non-current liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Unearned rent	525	514
Other advance	4	10
	529	524

27 Short term borrowings

Particulars	As at 30 September 2021	As at 31 March 2021
Secured:		
Loans repayable on demand		
- overdraft from banks	3,340	2,074
- Term loan from banks	-	500
Current maturities of long-term debt		
-10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series I") (net of issue expenses, at amortised cost) (Refer Note 22(ii))	4,983	-
- from banks / financial institutions	5,041	1,491
	13,363	4,065

28 Trade payables

Particulars	As at 30 September 2021	As at 31 March 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	37	52
- total outstanding dues of creditors other than micro enterprises and small enterprises *	885	813
	922	865

* Includes Rs.88 million (31 March 2021: Rs 40 million) payable to the Manager for Management Fees. Refer note 52 for related party balances

29 Other current financial liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Employees dues payable	1	0
Interest accrued but not due on loans from		
- banks / financial institutions	62	62
- debenture	349	2
Interest accrued and due	67	40
Security deposits	5,217	5,397
Retention dues payable		
- due to micro and small enterprises	106	128
- others	122	146
Unpaid Distributions	1	-
Capital creditors		
- Due to micro and small enterprises	338	501
- Others	1,206	1,255
Other liabilities*	101	132
	7,570	7,663

* Includes Rs.23 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees. Refer note 52 for related party balances.



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30 Provisions (Current)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	3	3
- compensated absences	4	3
Provision for compensation*	7	-
	14	6

*This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Land development agreement.

31 Other current liabilities

Particulars	As at 30 September 2021	As at 31 March 2021
Unearned rent	273	254
Advances received from customers	99	441
Statutory dues	271	174
Other advances	50	50
Other payable	3	5
	696	924

32 Current tax liabilities (net)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for income-tax, net of advance tax	40	15
	40	15



33 Revenue from operations

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Sale of services							
Facility rentals	3,420	3,403	2,190	6,823	6,834	2,190	9,024
Maintenance services	627	632	400	1,259	1,265	400	1,665
Revenue from works contract services	-	-	68	-	210	68	278
Revenue from power supply	103	116	64	219	251	64	315
Other operating income							
Interest income from finance lease	46	44	14	90	63	14	77
Sale of surplus construction material and scrap	38	2	1	40	19	1	20
Service connection and other charges	-	-	1	-	1	1	2
Other operating income	-	-	1	-	(1)	1	-
	4,234	4,197	2,739	8,431	8,642	2,739	11,381

34 Interest Income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest income							
- loans given to body corporates	-	-	22	-	-	22	22
- on fixed deposits	5	6	5	11	15	5	20
- on electricity deposits	2	2	3	4	10	3	13
- on Income-tax refunds	-	-	6	-	69	6	75
- others	3	5	1	8	2	1	3
	10	13	37	23	96	37	133

35 Other income

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on redemption of mutual fund units	1	3	1	4	4	1	5
Gain on redemption of preference shares	-	-	3	-	-	3	3
Foreign exchange gain (net)	-	-	-	-	1	-	1
Liabilities no longer required written back	18	9	-	27	40	-	40
Miscellaneous income	21	0	0	21	2	0	2
	40	12	4	52	47	4	51

36 Employee benefits expense*

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Salaries and wages	55	50	7	105	98	7	105
Contribution to provident and other funds	2	3	1	5	4	1	5
Gratuity expenses	1	2	0	3	0	0	0
Compensated absences	2	2	(0)	4	5	(0)	5
Staff welfare expenses	1	-	-	1	-	-	-
	61	57	8	118	107	8	115

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

37 Cost of property management services

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Housekeeping services	11	10	-	21	20	-	20
Facade cleaning	0	-	-	0	1	-	1
Engineering services	18	17	-	35	36	-	36
Security expenses	18	14	-	32	31	-	31
AMC expenses	31	26	-	57	64	-	64
Garden maintenance	2	1	-	3	3	-	3
Repair and maintenance	5	4	-	9	18	-	18
Consumables	5	3	-	8	16	-	16
Electricity consumption charges	-	1	-	1	2	-	2
	90	76	-	166	191	-	191

38 Repairs and maintenance

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Repairs and maintenance:							
- building	48	67	124	115	108	124	232
- plant and machinery	48	45	51	93	117	51	168
- computers	1	-	0	1	-	0	-
- electrical installation	8	4	5	12	11	5	16
- others	9	-	-	9	-	-	-
	114	116	180	230	236	180	416



39 Other expenses

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Rent	1	3	0	4	5	0	5
Property tax	183	119	78	302	259	78	337
Royalty	-	-	-	-	-	1	1
Electricity, water and diesel charges	93	104	63	197	161	63	224
Travelling and conveyance	2	0	1	2	3	1	4
Rates and taxes	14	6	1	20	27	1	28
Business support fees	14	14	9	28	28	9	37
Brokerage and commission	63	52	28	115	99	28	127
Filing fees and stamping charges	11	7	(1)	18	17	(1)	16
Business promotion expenses/advertising expense	3	4	9	7	12	9	21
Bank Charges	3	1	3	4	3	3	6
Bad debts written off	0	0	3	0	1	3	4
Corporate Social Responsibility expenses	32	46	9	78	176	9	185
Provision for Doubtful Debts (expected credit loss allowance)	1	0	20	1	(9)	20	11
Foreign exchange loss (net)	-	-	9	-	(9)	9	0
Directors' sitting fees	1	0	0	1	2	0	2
Miscellaneous expenses	16	6	12	22	19	12	31
	437	362	244	799	794	245	1,039

40 Finance costs

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest expense							
- on borrowings from banks and financial institutions	470	445	530	915	1,038	530	1,568
- on loans from body corporates	-	-	49	-	-	-	-
- on debentures	205	200	2	405	226	2	228
- on preference shares	-	-	4	-	-	4	4
- on lease liability	4	5	4	9	9	4	13
- on others	3	3	5	6	5	5	10
Unwinding of interest expenses on security deposits	70	67	43	137	145	43	188
Other finance charges	4	0	8	4	0	8	17
Less: Finance costs capitalised to investment property under construction	(123)	(121)	(144)	(244)	(226)	(95)	(321)
	633	599	501	1,232	1,206	501	1,707

41 Depreciation and amortisation

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Depreciation of property, plant and equipment	27	25	43	52	26	43	68
Depreciation of investment property	708	719	453	1,427	1,442	453	1,895
Amortisation of intangible assets	0	0	0	0	0	0	0
Less: Depreciation cost transferred to investment properties under construction	-	-	(0)	-	(0)	(0)	(0)
	735	744	496	1,479	1,468	496	1,964

42 Tax expense

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Current tax	460	368	268	828	765	268	1,033
Deferred tax charge / (income)	192	(83)	90	109	322	90	412
	652	285	358	937	1,087	358	1,445



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The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 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 55,66,54,582 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
Total transaction price	1,53,103
Issue price per unit	275



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

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

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 :

Particulars	Amount (in million)
Land – freehold, leasehold and development rights of Land 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
Total	2,09,576

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 30 September 2021	As at 31 March 2021
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	936
- Service-Tax matters (Refer note 2 below)	332	332
- Customs duty matters (Refer note 3 below)	25	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	33	33
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,419	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.1 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 relate 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 to 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. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. The Company had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of the Company by quashing the disallowance made by the income-tax authority.

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.

SPVs	As at 30 September 2021	As at 31 March 2021
MBPPL	92	92
Sundew	2	2
Intime	41	41
KRIT	189	189
Avacado	8	8
	332	332

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 excluding applicable interest and penalty. SPV has filed appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 million. 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 and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.21. The 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 : (a) 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.

(b) 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.

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

- 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



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4 The SPV wise details of capital commitments are as follows:

SPVs	As at	As at
	30 September 2021	31 March 2021
MBPPL	490	404
Gigaplex	1,095	938
Sundew	302	434
KRC Infra	2,627	2,640
Horizonview	134	167
KRIT	683	301
Avacado	88	102
Intime	-	-
	5,419	4,986

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 SPV 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 addressees, through their 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 Shivalde and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares 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 Raje 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 24.11.21 for steps. 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 Company 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 Panchashil 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 Panchashil and MBPPL providing the bifurcation of penalty of Rs. 5 millions and requesting Panchashil 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 Panchashil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchashil to discuss/negotiate on the same. It is learnt that Panchashil 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. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again stated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier.

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, its next date is on 02.12.2021. 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 ("WSIL") 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 WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL 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.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from the Company under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur.

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. The Company had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in the Company by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to the Company in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal.

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 condensed consolidated 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 and fair value of the assets to be reasonable. 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 half year ended 30 September 2021 amounts to Rs. 91 million and Rs.180 million respectively. 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 half year ended 30 September 2021 amounts to Rs. 18 million and Rs. 33 million respectively. 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 half year ended 30 September 2021 are Rs 16 million and Rs 32 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.



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

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

47 B Details of utilisation of proceeds of Non-convertible Debentures issued in Sundew are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue	4,000	4,000	-

48 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) 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 30 September, 2021	For the quarter ended 30 June, 2021	For the quarter ended 30 September, 2020	For the half year ended 30 September, 2021	For the half year ended 31 March, 2021	For the half year ended 30 September, 2020	For the year ended 31 March 2021
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,201	414	626	1,615	2,450	621	3,075
Weighted average number of units (no. in million)	593	593	404	593	593	203	398
Earnings Per Unit							
- Basic (Rupees/unit) *	2.02	0.70	1.55	2.72	4.13	3.06	7.74
- Diluted (Rupees/unit) *	2.02	0.70	1.55	2.72	4.13	3.06	7.74

* Mindspace REIT does not have any outstanding dilutive units.



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Net Operating Income
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49 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 30 September 2021	As at 31 March 2021
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	22	18
Trade receivables	187	214
Cash and cash equivalents	4,818	3,539
Other bank balances	117	123
Other financial assets	3,336	3,056
Total assets	8,480	6,950
Financial liabilities		
Borrowings	42,703	37,554
Lease Liabilities	133	189
Security deposits	7,701	7,598
Trade payables	922	865
Other financial liabilities	2,643	2,593
Total liabilities	54,102	48,799

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:

- recognised and measured at fair value
- 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 30 September 2021

Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	30-09-2021	0	-	-	0
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 period ended 30 September 2021 and year ended 31 March 2021.

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.

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 in Rs. million unless otherwise stated)****50 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 Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial resorts.

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 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,132	138	-	(35)	4,235
Segment result	2,613	32	(113)	-	2,532
Less: Finance cost	70	1	562	-	633
Add: Interest income / other income	21	1	29	-	51
Profit / (Loss) before exceptional items and tax	2,565	31	(646)	-	1,950
Less: Exceptional Items (refer note 55)	-	-	-	-	-
Profit / (loss) before tax	2,565	31	(645)	-	1,951
Less: Tax	-	-	652	-	652
Profit / (Loss) after tax	2,565	31	(1,297)	-	1,298

For the quarter ended 30 June 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,081	153	-	(37)	4,197
Segment result	2,656	28	(110)	-	2,574
Less: Finance cost	67	(0)	532	-	599
Add: Interest income / other income	15	0	10	-	25
Profit / (Loss) before exceptional items and tax	2,603	28	(632)	-	1,999
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	1,271	28	(632)	-	667
Less: Tax	-	-	285	-	285
Profit / (Loss) after tax	1,271	28	(917)	-	382

For the quarter ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	97	-	(32)	2,739
Segment result	1,633	(16)	(115)	-	1,502
Finance cost	44	0	457	-	501
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,611	(16)	(553)	-	1,042
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,611	(16)	(911)	-	684



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For the half year ended 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,212	291	-	(72)	8,431
Segment result	5,269	60	(223)	-	5,106
Less: Finance cost	137	1	1,094	-	1,232
Add: Interest income / other income	36	1	39	-	76
Profit / (Loss) before exceptional items and tax	5,168	60	(1,278)	-	3,950
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	3,836	60	(1,278)	-	2,618
Less: Tax	-	-	937	-	937
Profit / (Loss) after tax	3,836	60	(2,215)	-	1,681

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	5,128	20	(333)	-	4,815
Finance cost	144	1	1,060	-	1,205
Interest income / other income	40	-	103	-	143
Profit / (Loss) before tax	5,024	19	(1,290)	-	3,753
Tax	-	-	1,087	-	1,087
Profit / (Loss) after tax	5,024	19	(2,377)	-	2,666

For the half year ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	97	-	(32)	2,739
Segment result	1,633	(16)	(121)	-	1,496
Finance cost	44	0	457	-	501
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,612	(17)	(559)	-	1,036
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,612	(17)	(917)	-	678

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	6,761	3	(447)	-	6,317
Less: Finance cost	187	1	1,519	-	1,707
Add: Interest income / other income	62	0	122	-	184
Profit / (Loss) before tax	6,636	2	(1,844)	-	4,794
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,636	2	(3,289)	-	3,349



MINDSPACE BUSINESS PARKS REIT

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For the half year ended 30 September 2021**Other Information**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,13,583	1,650	8,304	-	2,23,536
Segment liabilities	10,070	1,705	43,969	-	55,744
Capital expenditure	1,972	1	-	-	1,973
Depreciation & amortisation	1,438	41	-	-	1,479

For the year ended 31 March 2021**Other Information**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,14,048	1,712	6,958	-	2,22,718
Segment liabilities	10,909	1,321	38,354	-	50,584
Capital expenditure	4,037	0	-	-	4,037
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	Half year ended 30 September 2021	Year ended 31 March 2021
MBPPL	358	439
Gigaplex	547	704
Sundew	257	329
Intime	414	552
KRIT	557	1,025
KRC Infra	491	903
Horizonview	20	8
Avacado	291	383



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51 Non-controlling interest

Name of the entity	For the half year ended 30 September 2021			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	1,59,066	96.1%	1,615
SPVs				
Intime Properties Limited	1.1%	1,794	2.8%	47
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	(5.4%)	(91)
Sundew Properties Limited	2.4%	4,086	6.5%	109
Consolidated net assets/ Total comprehensive income	100%	1,67,792	100%	1,680

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	16,929	17,664
Current assets	126	95
Non-current liabilities	(101)	(107)
Current liabilities	(642)	(696)
Net assets	16,312	16,956
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,794	1,865

Summarised statement of profit & loss and Cash flow

Particulars	For the half year ended 30 September 2021	For the year ended 31 March 2021
Total comprehensive income for the period	427	605
Attributable to Non-controlling interest		
Total comprehensive income for the period	47	67
Cash flows from/ (used in) :		
Operating activities	41	59
Investing activities	79	58
Financing activities	(118)	(116)
Net increase/ (decrease) in cash and cash equivalents	2	1

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	27,033	29,165
Current assets	147	121
Non-current liabilities	(408)	(198)
Current liabilities	(895)	(917)
Net assets	25,877	28,171
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,847	3,099



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Summarised statement of profit & loss and Cash flow

Particulars	For the half year ended 30 September 2021	For the year ended 31 March 2021
Total comprehensive income for the period	(825)	739
Attributable to Non-controlling interest		
Total comprehensive income for the period	(91)	81
Cash flows from:		
Operating activities	24	73
Investing activities	104	69
Financing activities	(141)	(150)
Net increase in cash and cash equivalents	(13)	(8)

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	48,880	48,910
Current assets	396	407
Non-current liabilities	(9,538)	(9,337)
Current liabilities	(2,595)	(2,357)
Net assets	37,143	37,623
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,086	4,140

Summarised statement of profit & loss and Cash flow

Particulars	For the half year ended 30 September 2021	For the year ended 31 March 2021
Total comprehensive income for the period	995	1,149
Attributable to Non-controlling interest		
Total comprehensive income for the period	109	126
Cash flows from/ (used in) :		
Operating activities	139	140
Investing activities	5	652
Financing activities	(190)	(759)
Net increase in cash and cash equivalents	(46)	33
Total carrying amount of NCI	8,727	9,104



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 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	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7th July, 2021) Sunil Hingorani (Appointed w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f 7th July, 2021)



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A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

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



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

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



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52 Related party disclosures

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
22	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited 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 Infracilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Note - While transactions between REIT and the Asset SPVs shall fall within the definition of related party transaction under Ind AS 24 Related Party Disclosures, however, since REIT owns all its assets through the Asset SPVs, the objective of the SEBI REIT Regulations is to regard REIT and its Asset SPVs as a consolidated entity and hence, such test for related party transactions as required under the SEBI REIT Regulations shall be undertaken only with respect to parties other than Asset SPVs. Therefore, the above disclosures of transactions between REIT and Asset SPVs have been made solely for the purpose of Ind AS 24 Related Party Disclosures.



52 Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020	For year ended 31 March 2021
Project Management Fees							
K Raheja Corp Investment Managers LLP	108	104	0	212	214	68	282
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16		32	34	-	34
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	-	1	6	1	1	6	7
Interest income							
Ivory Property Trust	-	-	19	-	-	19	19
Rent expense							
Genext Hardware & Parks Pvt. Ltd	2	3	2	5	6	2	8
Purchase of assets							
Genext Hardware & Parks Pvt. Ltd	44	-	-	44	-	-	-
Sitting Fees							
Neel C Raheja	0	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	-	0
Preeti Chheda	0	0	0	0	0	-	0
Loan repaid							
Ivory Property Trust	-	-	3150	-	-	3150	3150
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021

Payment to Sponsor Group companies in relation to Offer for Sale

Chandru L Raheja	-	-	10	-	0	10	10
Jyoti C Raheja	-	-	1139	-	0	1,139	1,139
Ravi C Raheja	-	-	1179	-	1	1,179	1,180
Neel C Raheja	-	-	1179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3385	-	2	3,385	3,387
Ivory Property Trust	-	-	10352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2851	-	1	2,851	2,852
Issue of Unit capital							
Anbee Constructions LLP	-	-	9736	-	-	9,736	9,736
Cape Trading LLP	-	-	9736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8984	-	-	8,984	8,984
Genext Hardware & Parks Private Limited	-	-	7274	-	-	7,274	7,274
Inorbit Malls (I) Private Limited	-	-	1541	-	-	1,541	1,541
Ivory Properties & Hotels Private Limited	-	-	3466	-	-	3,466	3,466
Ivory Property Trust	-	-	13008	-	-	13,008	13,008
Jyoti C. Raheja	-	-	3912	-	-	3,912	3,912
K Raheja Corp Private Limited	-	-	14468	-	-	14,468	14,468
K Raheja Private Limited	-	-	2918	-	-	2,918	2,918
Neel C. Raheja	-	-	5845	-	-	5,845	5,845
Palm Shelter Estate Development LLP	-	-	11301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9958	-	-	9,958	9,958
Ravi C. Raheja	-	-	5846	-	-	5,846	5,846



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52 Related party disclosures

C. Balances as at period end

Particulars	As on 30 September 2021	As on 31 March 2021
Other Receivable		
Vinod N Rohira	0	0
Trade Payables		
K Raheja Corp Investment Managers LLP	88	40
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	23	17
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	2
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0



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

	Ratios	Quarter ended			Half year ended			Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	31-Mar-21	30-Sep-20	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.20	2.32	2.17	2.20	2.32	2.20
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.38	2.37	NA	2.38	2.34	NA	2.34
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.34	NA	2.37	2.34	NA	2.34
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.44	NA	2.48	2.40	NA	2.40
e	Debt-equity ratio (in times) (refer note b)	0.26	0.24	0.22	0.26	0.22	0.22	0.22
f	Debt service coverage ratio (in times) (refer note c)	1.57	3.71	2.63	2.21	1.49	2.19	1.61
g	Interest service coverage ratio (in times) (refer note d)	5.80	6.16	4.42	5.98	5.96	4.41	5.50
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
i(ii)	Debenture redemption reserve (Amount in Rs. millions)	36	NA	NA	36	NA	NA	NA
j	Net worth (Amount in Rs. millions)	1,67,792	1,69,430	1,72,717	1,67,792	1,72,134	1,72,717	1,72,134
k	Net profit after tax (Amount in Rs. millions)	1,299	382	684	1,681	2,666	679	3,349
l(i)	Earnings per unit- Basic (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
l(ii)	Earnings per unit- Diluted (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
m	Current Ratio (in times) (refer note f)	0.29	0.27	0.42	0.29	0.41	0.42	0.41
n	Long term debt to working capital (in times) (refer note h)	-1.84	-1.92	-3.25	-1.84	-4.24	-3.25	-4.24
o	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.00	0.06	0.01	-0.03	0.06	0.04
p	Current liability ratio (in times) (refer note i)	0.41	0.39	0.33	0.41	0.27	0.33	0.27
q	Total debt to total assets (in times) (refer note j)	0.19	0.18	0.17	0.19	0.17	0.17	0.17
r	Debtors Turnover (in times) (refer note k)	18.21	17.07	7.43	42.09	35.96	7.43	33.29
s	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
t	Operating Margin (in %) (refer note m)	75%	77%	71%	76%	71%	71%	71%
u	Net Profit Margin (in %) (refer note n)	30%	9%	25%	20%	30%	24%	29%
v	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



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

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



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- 54 The figures for the quarter ended 30 September 2021 are the derived figures between the figures in respect of the half year ended 30 September 2021 and the figures for the quarter ended 30 June 2021, which are both subject to limited review.
- 55 KRIT is proposing to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposes to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group has charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to Rs.1,332 million to the Condensed Consolidated Statement of Profit and Loss and disclosed as Exceptional Item.
- 56 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 57 "0" represents value less than Rs. 0.5 million.



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REF: NVS/2020-2021/34

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)

Statutory Auditor's Certificate on Statement of asset cover and other covenants in respect of Market Linked Debentures Series I

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2020-21/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Mindspace Business Parks Pvt. Ltd. ("MBBPL") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Market Linked Debentures Series I issued on September 29, 2020 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 5,000 million (the "MLD Series I")" (the "Statement") is in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the REIT and MBBPL (the "books of account and other records of Trust and MBBPL"), whether Asset Cover is correctly computed and whether the covenants for the MLD Series I have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated September 28, 2020.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate is to provide a limited assurance on the financial and other information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust and MBBPL including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with debt covenants. The procedures performed in limited assurance engagement vary in nature and timing from, and are



Deloitte Haskins & Sells LLP

less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

On the basis of aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the Trust and MBBPL, that the asset cover is not correctly computed and the covenants for the debentures have not been complied with.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the MLDs, for compliance with the SEBI Regulations and Debenture Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Nilesh Shah
Partner

Membership No. 49660

UDIN: 21049660AAAADW4581

Mumbai, November 12, 2021



Statement of asset cover and other covenants in respect of Market Linked Debentures Series I

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Governing Board of the manager dated 14 September 2020, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07017	Private Placement	Secured	5,000

b) Asset Cover for listed debt securities:

i) The financial information as at 30 September 2021 has been extracted from the unaudited books of account for the period ended 30 September 2021 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of Trust and MBPPL").

ii) The assets of the listed entity provide coverage of 2.17 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

Asset cover working as on September 30, 2021
Table - I

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' - (secured by exclusive charge on assets)	A	11,606
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		-
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc. [Refer Note 2]		-
	Investment(s)		11,606
	Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities	B	5,349
	Debt Securities		4,983
	IND - AS adjustment for effective Interest rate on secured Debt Securities		17
	Interest accrued/payable on secured Debt Securities		349
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.17

Notes:

- 1 Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 974,500 Sq. Ft. of buildings no. 6, 7 and 8 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land of MBPPL.
- 2 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- 3 The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 30 September 2021.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (MLD's) and certify that the such covenants/terms of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	43,314
Net Operating Income for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	14,345
Gross Debt / Net Operating Income (A)/(B)	3.02
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	43,314
Less: Cash & Cash Equivalents	4,818
Loan (C)	38,496
Value of asset (D) [Refer Note 9]	268,683
Loan to Value Ratio (C)/(D)	14%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	21,025
Net Operating Income for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	4,549
Gross Debt / Net Operating Income (A)/(B)	4.62
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	20,993
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	4,702
Less: Cash & Cash Equivalents	1,797
Loan (C)	23,898
Value of asset (D) [Refer Note 10]	75,122
Loan to Value Ratio (C)/(D)	32%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

iii. Other information at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Outstanding Receivables as at 30 September 2021 [Refer Note 6 & 7]	
- Building no 6	5
- Building no 7	0
- Building no 8	1
Gross Receivables	6
Less : Provision for doubtful debts	(0)
Receivables	6

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the period from 1 October 2020 to 30 September 2021.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 30 September 2021, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer



Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
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Mumbai - 400 063
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Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

REF: NVS/2020-2021/36

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)

Statutory Auditor's Certificate on Statement of asset cover and other covenants in respect of Non-convertible Debentures Series I

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2020-21/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Mindspace Business Parks Pvt. Ltd. ("MBBPL") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series I issued on December 17, 2020 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 2,000 million (the "NCD Series I")" (the "Statement") is in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the REIT and MBBPL (the "books of account and other records of Trust and MBBPL"), whether Asset Cover is correctly computed and whether the covenants for the NCD Series I have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated December 10, 2020.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate is to provide a limited assurance on the financial and other information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust and MBBPL including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with debt covenants. The



Deloitte Haskins & Sells LLP

procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

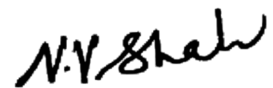
Conclusion

On the basis of aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the Trust and MBBPL, that the asset cover is not correctly computed and the covenants for the debentures have not been complied with.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with the SEBI Regulations and Debenture Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Nilesh Shah
Partner

Membership No. 49660
UDIN: 21049660AAAADU1949

Mumbai, November 12, 2021



Statement of asset cover and other covenants in respect of Non Convertible Series I

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated December 08, 2020, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07025	Private Placement	Secured	2,000

b) Asset Cover for listed debt securities:

i) The financial information as at September 30, 2021 has been extracted from the unaudited books of account for the period ended September 30, 2021 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of Trust and MBPPL").

ii) The assets of the listed entity provide coverage of 2.38 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

Asset cover working as on September 30, 2021

Table - I

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by first and exclusive charge on assets)	A	4,766
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc (Mortgaged immovable properties) [Refer Note 1 & 3]		4,766
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	2,000
	Debt Securities		1,984
	IND - AS adjustment for effective Interest rate on secured Debt Securities		16
	Interest accrued/payable on secured Debt Securities		-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.38

Notes:

- 1 Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 414,599 Sq. Ft. of buildings no. 1 and 5 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land of MBPPL
- 2 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- 3 The market value of the mortgage immovable properties has been considered based on the valuation reports issued by two independent valuer as at 30 September 2021 out of which lowest has been considered.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 3 & 5]	43,314
EBITDA before regulatory income and expense for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	13,052
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	3.32
Maximum Gross Debt to EBITDA before regulatory income and expenses as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	43,314
Cash & Cash Equivalents	4,818
Loan (C)	38,496
Value of asset (D) [Refer Note 9]	268,683
Loan to Value Ratio (C)/(D)	14%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to EBITDA before regulatory income and expenses	
Gross Debt (A) [Refer Note 4 & 5]	21,025
EBITDA before regulatory income and expense for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	4,721
Gross Debt to EBITDA before regulatory income and expenses (A)/(B)	4.45
Maximum Gross Debt to EBITDA before regulatory income and expenses not exceeding 5.00x as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	20,993
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	4,702
Cash & Cash Equivalents	1,797
Loan (C)	23,898
Value of asset (D) [Refer Note 10]	75,122
Loan to Value Ratio (C)/(D)	32%
Maximum Loan to Value ratio not exceeding 49% as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 30 September 2021 [Refer Note 6 & 7]	
- Building no 1	6
- Building no 5	-
Gross Receivables	6
Less : Provision for doubtful debts [Refer Note 7]	(6)
Receivables	(0)

Notes:

- 1 EBITDA is determined on the basis of earnings before interest, depreciation and amortisation and tax after extinguishing the movement in all regulatory deferral account balances from other income and expenses.
- 2 EBITDA is for the period from 1 October 2020 to 30 September 2021.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 30 September 2021, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer



Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: NVS/2020-2021/35

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)

Statutory Auditor's Certificate on Statement of asset cover and other covenants in respect of Market Linked Debentures Series II

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2020-21/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Sundew Properties Limited ("Sundew") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Market Linked Debentures Series II issued on March 18, 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 3,750 million (the "MLD Series II")" (the "Statement") is in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the REIT and Sundew (the "books of account and other records of Trust and Sundew"), whether Asset Cover is correctly computed and whether the covenants for the MLD Series II have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated March 17, 2021.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate is to provide a limited assurance on the financial and other information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust and Sundew including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with debt covenants. The procedures performed in limited assurance engagement vary in nature and timing from, and are



Deloitte Haskins & Sells LLP

less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

On the basis of aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the Trust and Sundew, that the asset cover is not correctly computed and the covenants for the debentures have not been complied with.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the MLDs, for compliance with the SEBI Regulations and Debenture Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Nilesh Shah
Partner

Membership No. 49660

UDIN: 21049660AAAADX4249

Mumbai, November 12, 2021



Statement of asset cover and other covenants in respect of Market Linked Debentures Series II

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT (the "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07041	Private Placement	Secured	3,750

b) Asset Cover for listed debt securities:

i) The financial information as at 30 September 2021 has been extracted from the unaudited books of account for the period ended 30 September 2021 and other records of the REIT and Sundew Properties Limited ("Sundew") (the "books of account and other records of Trust and Sundew").

ii) The assets of the listed entity provide coverage of 2.37 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

Asset cover working as on September 30, 2021

Table - I

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by First and exclusive charge on assets)	A	9,191
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		9,191
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc. [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	3,883
	Debt Securities		3,724
	IND - AS adjustment for effective Interest rate on secured Debt Securities		26
	Interest accrued/payable on secured Debt Securities		133
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.37

Notes:

- 1 Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 13,71,442 Sq. Ft. of Building No. 12A and 12B of Madhapur, Hyderabad with proportionate undivided right in the notionally demarcated land of Sundew.
- 2 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- 3 The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 30 September 2021.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (MLD's) and certify that the such covenants/terms of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

i. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	43,314
Net Operating Income for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	14,345
Gross Debt / Net Operating Income (A)/(B)	3.02
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	43,314
Less: Cash & Cash Equivalents	4,818
Loan (C)	38,496
Value of asset (D) [Refer Note 9]	268,683
Loan to Value Ratio (C)/(D)	14%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Sundew Properties Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	12,288
Net Operating Income for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	3,653
Gross Debt / Net Operating Income (A)/(B)	3.36
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	12,288
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	873
Less: Cash & Cash Equivalents	10
Loan (C)	13,151
Value of asset (D) [Refer Note 10]	58,445
Loan to Value Ratio (C)/(D)	23%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 30 September 2021 [Refer Note 6 & 7]	
- Building no 12 A	6
- Building no 12 B	1
Gross Receivables	7
Less : Provision for doubtful debts [Refer Note 7]	(0)
Receivables	7

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the period from 1 October 2020 to 30 September 2021.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 30 September 2021, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Camplus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer



Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
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REF: NVS/2020-2021/37

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)

Statutory Auditor's Certificate on Statement of asset cover and other covenants in respect of Non-convertible Debentures Series II

This certificate is issued in accordance with the terms of our engagement letter with reference no. NVS/2020-21/19 dated July 19, 2021.

We, Deloitte Haskins & Sells LLP, the statutory auditors of Mindspace Business Parks REIT (the "Trust") and Mindspace Business Parks Pvt. Ltd. ("MBBPL") have been requested by the Management of the Investment Manager to state whether the financial and other information contained in the attached "Statement of asset cover and compliance with other covenants in respect of Non-convertible Debentures Series II issued on March 18, 2021 with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 750 million (the "NCD Series II")" (the "Statement") is in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the REIT and MBBPL (the "books of account and other records of Trust and MBBPL"), whether Asset Cover is correctly computed and whether the covenants for the NCD Series II have been complied with as per terms of debenture trust deed read with the notes to the Statement. The certificate is required to be submitted to the debenture trustees pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and (the "SEBI Regulations") and Debenture Trust Deed dated March 17, 2021.

Management's responsibility

The preparation of the Statement is the responsibility of the Management of the Investment Manager. This includes design, implementation and maintenance of internal control suitable for preparation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, and maintenance of proper books of account and other records in compliance with the terms of debenture trust deed.

The Management of the Investment Manager is also responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's responsibility

Our responsibility, for the purpose of this certificate is to provide a limited assurance on the financial and other information in the Statement by comparing the said information with the corresponding amounts and particulars in the books of account and the records of the Trust and MBBPL including valuation reports issued by independent valuer appointed by the Management of the Trust, and by verifying the mathematical accuracy of Asset Cover and compliance with debt covenants. The



Deloitte Haskins & Sells LLP

procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

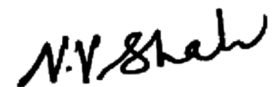
Conclusion

On the basis of aforementioned procedures, nothing has come to our attention that causes us to believe that the financial and other information contained in the Statement read with the notes thereon is not in agreement with the unaudited books of account for the period ended September 30, 2021 and other records of the Trust and MBBPL, that the asset cover is not correctly computed and the covenants for the debentures have not been complied with.

Restriction on Distribution

This certificate is addressed to and provided to the Governing Board of the Investment Manager solely for the purpose to submit the accompanying statement to IDBI Trusteeship Services Limited, the trustee of the NCDs, for compliance with the SEBI Regulations and Debenture Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Nilesh Shah
Partner

Membership No. 49660
UDIN: 21049660AAAADV5885

Mumbai, November 12, 2021



Statement of asset cover and other covenants in respect of Non Convertible Series II

Part A: Asset Cover

a) The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated March 09, 2021, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE0CCU07033	Private Placement	Secured	750

b) Asset Cover for listed debt securities:

i) The financial information as at September 30, 2021 has been extracted from the unaudited books of account for the period ended September 30, 2021 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of Trust and MBPPL").

ii) The assets of the listed entity provide coverage of 2.48 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

**Asset cover working as on September 30, 2021
Table - I**

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)	A	1,857
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		-
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc. [Refer Note 2]		-
	Investment(s)		1,857
	Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	750
	Debt Securities		750
	IND - AS adjustment for effective Interest rate on secured Debt Securities		0
	Interest accrued/payable on secured Debt Securities		-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.48

Notes:

- 1 Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 151,460 Sq. Ft. of buildings no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land of MBPPL.
- 2 The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing asset cover in the above table.
- 3 The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 30 September 2021.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Trust:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the entity. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

I. Other covenants at Mindspace Business Parks REIT (the "REIT") Consolidated level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 3 & 5]	43,314
Net Operating Income for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	14,345
Gross Debt / Net Operating Income (A)/(B)	3.02
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	43,314
Less: Cash & Cash Equivalents	4,818
Loan (C)	38,496
Value of asset (D) [Refer Note 9]	268,683
Loan to Value Ratio (C)/(D)	14%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%



ii. Other covenants at Mindspace Business Parks Pvt. Ltd., Asset Special Purpose Vehicle (SPV) level

Particulars	Rs. in million
Gross Debt to Net Operating Income (NOI)	
Gross Debt (A) [Refer Note 4 & 5]	21,025
Net Operating Income for the period ended 30 September 2021 (B) [Refer Note 1 & 2]	4,549
Gross Debt / Net Operating Income (A)/(B)	4.62
Maximum Gross Debt to NOI as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Debt	20,993
Add: Debt from Mindspace Business Parks REIT and its subsidiaries	4,702
Less: Cash & Cash Equivalents	1,797
Loan (C)	23,898
Value of asset (D) [Refer Note 10]	75,122
Loan to Value Ratio (C)/(D)	32%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%
Outstanding Receivables as at 30 September 2021 [Refer Note 6 & 7]	
- Building no 4	0
Gross Receivables	0
Less : Provision for doubtful debts	-
Receivables	0

Notes:

- 1 Net operating income is determined on the basis of revenues from operation less: direct operating expenses which includes maintenance services expense, property tax, insurance expense, cost of materials sold and cost of power purchased, if any.
- 2 Net operating income is for the period from 1 October 2020 to 30 September 2021.
- 3 Gross debt for REIT is external financial indebtedness availed including interest on the basis of its consolidated financial statements.
- 4 Gross debt for Asset SPV is external financial indebtedness availed including interest on the basis of its standalone financial statements.
- 5 Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 6 While determining outstanding receivables as on 30 September 2021, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties is excluded.
- 7 The above receivables are with respect to the mortgaged properties only.
- 8 The management, based on its evaluation of receivables, has made the provisions, wherever considered necessary.
- 9 Value of asset at consolidated level for the purpose of this calculation is fair value of investment properties, investment properties under construction and fair value of Campus.
- 10 Value of asset at Asset SPV level for the purpose of this calculation is fair value of investment properties and investment properties under construction.

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

Preeti Chheda

Preeti Chheda
Chief Financial Officer

