February 10, 2022

To,

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

Scrip Code "543217" (Units) and Scrip Code "960104", "960327", 973069 ,"973070" and "973754" (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 ("**Board**") of K Raheja Corp Investment Managers LLP ("**Manager**"), manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on Thursday, February 10, 2022 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 nine months ended December 31, 2021 and took on record the Limited Review Reports thereon by the Statutory Auditors;

ii. declared distribution of Rs. 2,752 million / Rs. 4.64 per Unit for the quarter ended December 31, 2021. The distribution comprises Rs. 2,556 million / Rs. 4.31 per Unit in form of dividend, Rs. 190 million / Rs. 0.32 per Unit in form of interest and Rs. 6 million / Rs. 0.01 per Unit in form of other income ;

iii. approved sale of all the piece and parcel of land admeasuring approximately 39.996 acres located at Pocharam Village, Ghatkesar Madal, Range Reddy District, Andhra Pradesh, being a part of Mindspace Pocharam from Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace REIT to K. Raheja Corp Private Limited and/or its affiliates on the terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021;

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

iv. took note of extension of the Memorandum of Understanding executed between the Mindspace Business Parks Private Limited ("**MBPPL**") and Chalet Hotels Limited ("**Chalet**") dated August 5, 2016 ("**MoU**"), wherein, as disclosed in the offer documents filed for the initial public offer by Mindspace REIT, MBPPL has granted an option to Chalet to acquire a portion admeasuring approximately 1.8 acres, at Airoli, Navi Mumbai, on a sub-lease basis for development of a hotel building along with utilising certain floor space index as stated in the MoU, subject to MBPPL obtaining the requisite approvals;

v. took note of the notice of intention dated February 03, 2022 received from Sustain Properties Private Limited ("Sustain") and the shareholders of Sustain, namely Mr. Ravi C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja, Mrs. Jaya N. Raheja and Mrs. Sumati R. Raheja ("**ROFO Notice**") expressing their interest to offer all the outstanding equity shares held by the shareholders in Sustain, representing 100% shareholding and interest in Sustain to Mindspace REIT. Sustain is developing Commerzone, Madhapur, Hyderabad project with its leasable area of c.1.8 msf which is partly completed and entirely pre-let[1]. The Manager shall evaluate this opportunity and any transaction thereto, shall be subject to due diligence, regulatory approval and unitholders approval, if any and any other requirements under applicable law.

Further, we have enclosed:-

1. 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 nine months ended December 31, 2021, as **Annexure 1;**
2. Earnings presentation for quarter and nine months ended December 31, 2021 comprising of the business and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2021 as **Annexure 2;**
3. Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2021 along with the Limited Review Reports thereon by the Statutory Auditors as **Annexure 3;**
4. Asset cover certificate pursuant to Regulation 54(3) of the SEBI LODR Regulations as **Annexure 4.**

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

[1] *Including option area*

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 16 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 3**.

The details of related party transactions are set out at Note No 31 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 3**.

We also wish to inform you that record date for the distribution to unitholders for the quarter ended December 31, 2021, will be Wednesday, February 16, 2022 and the payment of distribution will be made on or before Friday, February 25, 2022.

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: Narendra Rahalkar
Designation: Compliance Officer
Place: Mumbai
Encl: as above

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

Mindspace REIT Announces Results for Q3 FY2022

Uptick in office leasing continues, c.3.8 msf[(1)] leased in the first 9 months of FY22

Pre-leased an entire upcoming building of c.0.7msf[(1)] at Commerzone Kharadi, Pune

Declared distribution of INR 4.64 per unit

Mumbai, 10 February 2022: 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 nine months ended December 31, 2021.

Performance Update

- **Gross leasing** remained robust at **c.1.8[(1)] msf in Q3 FY22**
  - Achieved an **average rent of INR 64 psf/month,** signed **across 26 deals**
- **Pre-leased an entire upcoming building** of **c.0.7msf[(1)]** at Commerzone Kharadi to a marquee tenant
- **Re-leasing spread stood at 27.8%** on 0.8 msf of area re-let
- Continued to **collect more than 99% of Gross Contracted Rentals**
- Committed Occupancy and Same Store Committed Occupancy at **84.6% / 84.7%** respectively

Financial Update

- Reported Net Operating Income of **INR 3,715 Mn, up by 3.8% on Y-o-Y basis and 3.4% Q-o-Q**
- Declared distributions of **INR 2,752 Mn / INR 4.64 p.u., with over 90% being tax-exempt**
- **Annualised distribution yield of c.6.7%** on issue price
- **Average cost of debt** further **reduced by c.20 bps Q-o-Q to 6.7%** as on December 31, 2021
- Post the quarter end, **raised INR 5 Bn through issuance of debentures at 6.35% p.a.** coupon, further reducing the **pro forma cost of debt to 6.6% p.a.**
- Strong balance sheet with low **Loan-to-value (LTV) of c.15.8%**

Receipt of notice of intention

- **Received ROFO notice** from Sustain Properties Private Limited ("Sustain") and its shareholders expressing their interest to offer all the outstanding equity shares held by the shareholders in Sustain to Mindspace REIT. Sustain houses Commerzone Madhapur, Hyderabad which is a partly complete and **fully pre-let c.1.8 msf[(1)]** asset located in one of the **prime business districts of Hyderabad**. The Manager shall evaluate the opportunity.

Distribution

- The Governing Board of K Raheja Corp Investment Managers LLP, Manager to Mindspace REIT approved a distribution of **INR 2,752 Mn** or **INR 4.64 p.u.** for Q3 FY2022 at its meeting held earlier today. Dividend, which is **tax-exempt in the hand of unitholders, forms c. 93%** (INR 4.31 p.u.) portion of distribution while interest constitutes the remaining c. 6.9% (INR 0.32 p.u.) and other income of c.0.2% (INR 0.01 p.u.). The record date for the distribution is February 16, 2022, payment of the distribution shall be processed on or before February 25, 2022.

[1] Including option area

Other Updates

- 7 **'Sword of Honour'** awards received across 5 business parks from British Safety Council
- One of the buildings at Mindspace Madhapur, Hyderabad has won **'Best Commercial Development Award**' at the CREDAI's - CREATE Awards 2021
- Facilitated **over 1 lakh vaccination** for our tenants, employees, and construction workers as on December 31, 2021

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, said,

"Mindspace Business Park REIT witnessed a significant uptick of leasing activity with c.1.8 msf of space leased in the December quarter, taking the overall leasing to c.3.8 msf the first 9 months of FY22. The significant change in occupiers' preference towards quality office spaces which adhere to the best standards of health, safety, experience, and wellness protocols has helped increase demand for our portfolio. We expect this trend to accentuate further in the coming quarters. The Union Budget's impetus of replacing the SEZ policy to improve 'Ease of doing business' in SEZs would provide fillip to the demand for SEZ spaces in our Portfolio."

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 nine months ended December 31, 2021 and (ii) an earnings presentation covering Q3 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 February 11, 2022 at 16:00 hours Indian Standard Time to discuss the Q3 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

Disclaimer

This press release **("Press Release")** (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

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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 December 31, 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

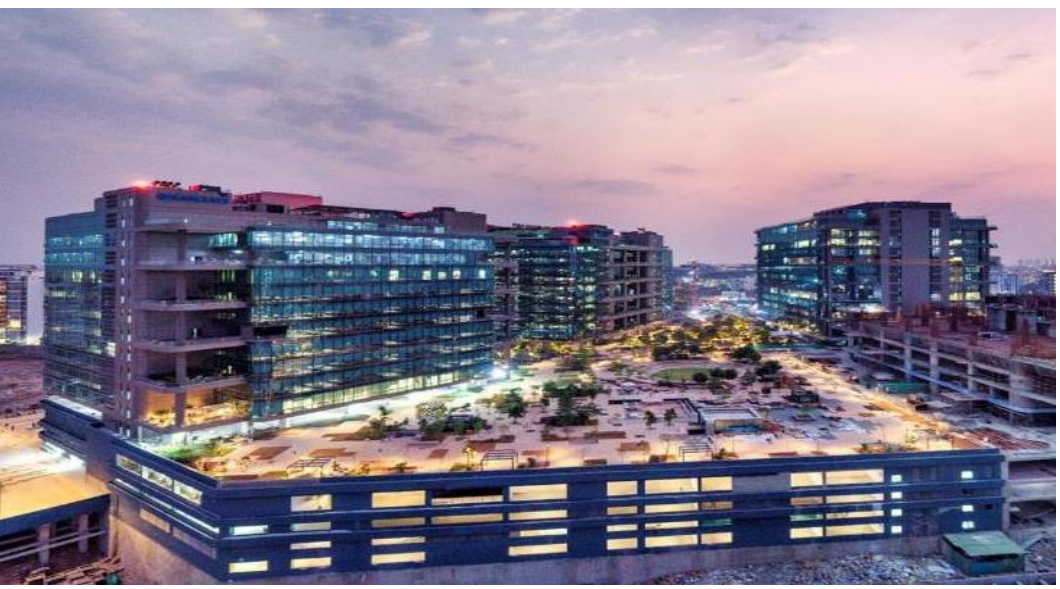
For further details please contact:

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





Annexure 2





Mindspace Business Parks REIT

Q3 FY 2022 Results Presentation

10 February 2022

Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

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The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation 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.

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 as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



Key Updates

MINDSPACE
BUSINESS PARKS REIT

Key Highlights - Q3 FY22

1 Operating Highlights

Gross Leasing (REIT)	**1.8** msf[1]
Average Rent achieved on Gross Leasing	INR **64** psf month
Re-leasing Spread	**27.8** %

Commerzone Kharadi, Pune	**0.7** msf[1] Pre-leased entire U/C building
New Area Leased	**1.0** msf
Re-leased Area	**0.8** msf

2 Financial Highlights

NOI	INR **3,715** Mn
Distribution	INR **2,752** Mn

Weighted Average Cost of debt	**6.7** % p.a. reduced from **6.9%** p.a. as on 30 Sep 21
Net Debt to Market Value	**15.8** %[1]

1. Includes hard option and ancillary areas of 389 ksf
2. Market value as of 30 Sep 21; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

Key Highlights – 9M FY22

1 Operating Highlights

3.8 msf
Gross Leasing[1]

37.0 %
Re-leasing Spread[2] on 2.5 msf

0.7 msf
Successfully pre-leased entire U/C building at Commerzone Kharadi, Pune[1]

99.1 %
Collections of Total Contracted Rentals [3][4]

2.3 msf
ROFO leasing update[5]

2 Financial Highlights

INR **8,207** Mn
(INR **13.8** p.u.)
Distribution for 9M FY22

6.7 %
Annualized Distribution yield[6]

INR **10,904** Mn
NOI for 9M FY22 (7.3% growth y-o-y)

INR **5** Bn
Raised NCD at REIT level at a coupon of 6.35% p.a. in Feb 22

6.7 %
Weighted Average Cost of Debt (reduced from 7.1% as of 31 Mar 21)

3 ROFO Notice & Other Highlights

Received ROFO notice for c.1.8 msf Commerzone Madhapur asset

Received 7 'Sword of Honour'
Awards across 5 parks



CREDAI's - CREATE Awards 2021

'Best Commercial Development Award'
B12D - Mindspace Madhapur

Vaccination

102k+ [7]
Total Vaccinations facilitated

1. Includes hard option and ancillary areas of 389 ksf
2. Re-leasing spread includes spread on extensions and vacant area leasing
3. Collections are as of 31 Jan 22
4. 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
5. Pre-leased at Mindspace Juinagar & Commerzone Madhapur (includes hard option of 0.2 msf)
6. Annualized distribution yield basis 9M FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Dec 21 stood at 5.6%)
7. Vaccinations facilitated for tenants, employees and construction workers as on 31 Dec 21

Leasing Overview – Q3 FY22

1.8[1] msf leases signed across 26 tenants and achieved 27.8%[2] Re-leasing spread on 0.8 msf[2]

Q3 FY22 →

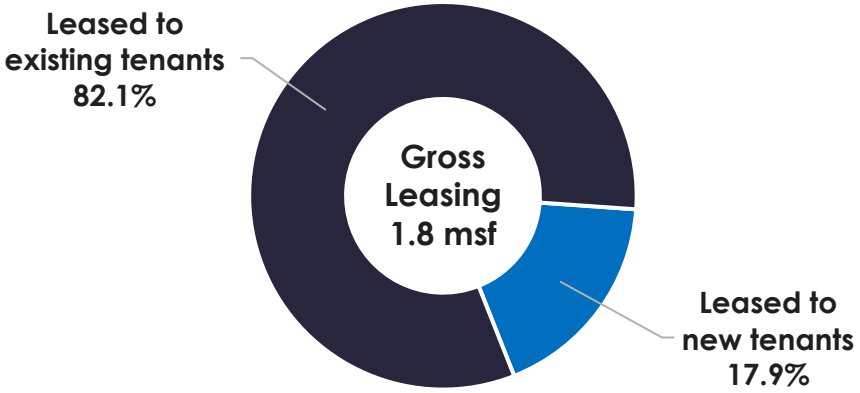
1.8 msf
Gross Leasing[1]

INR 64 psf/month
Average Rent for Area Leased

27.8 %
Average Re-leasing Spread[2]

Area Re-leased [3]	0.73 msf
New area leased[1]	0.98 msf
Vacant area leased	0.06 msf

Q3 FY22 - Split Basis Type of Tenants



Q3 FY22 – Gross leasing

Assets	Location	Type	Industry / Tenants	Leased (ksf)
Kharadi	Pune	New area	E-commerce	676[1]
Madhapur	Hyderabad	Re-leased	BA Continuum	404
Porur	Chennai	New area	Enterprise Solutions	109
Madhapur	Hyderabad	Re-leased	HSBC	100
Airoli (W)	Mumbai	New area	Dow Chemicals	84
Airoli (W)	Mumbai	New area	Sharekhan	82
Others				319
Total				**1,772**

Note: All leasing numbers include LOIs signed
1. Includes hard option and ancillary areas of 389 ksf
2. Includes spread on leasing of vacant area as on 30 Sep 21
3. Includes Re-leasing of contractual expiries and leasing of early terminations

Leasing Overview – 9M FY22

3.8 msf[1] leases signed across 47 tenants and achieved 37.0%[2] Re-leasing spread on 2.5 msf[2]

9M FY22

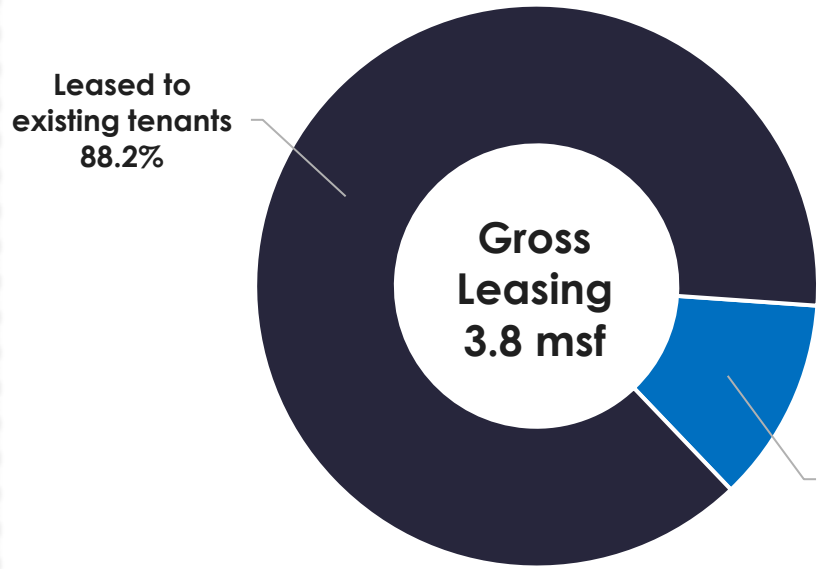
3.8 msf
Gross Leasing [1]

INR 68 psf/month
Average Rent for Area Leased

37.0%
Average Re-leasing Spread[2]

Area Re-leased[3]	2.00 msf
New area leased [1]	1.37 msf
Vacant area leasing	0.46 msf
Leases signed across	47 tenants

9M FY22 - Split Basis Type of Tenants



Select Leases

BA Continuum Thomson Reuters Amazon AMD

Dow Chemicals HSBC Smartworks Globeop

Note: All leasing numbers include LOIs signed
1. Includes hard option and ancillary areas of 389 ksf
2. Includes spread on leasing of vacant area as on 31 Mar 21
3. Includes Re-leasing of contractual expiries and leasing of early terminations

Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn)	NOI (INR Mn)
9M FY22	12,835	10,904
Q3 FY22	4,404	3,715
Q2 FY22	4,234	3,592
9M FY21	12,018[1]	10,162
Q3 FY21	4,163[1]	3,578

Key Points

- NOI Q3 FY22 – Growth of 3.8% y-o-y, and 3.4% on sequential basis
- NOI 9M FY22 – Growth of 7.3% y-o-y
- Maintained over 80% NOI margin

1. Excludes revenue from works contract services in Gera Commerzone Kharadi

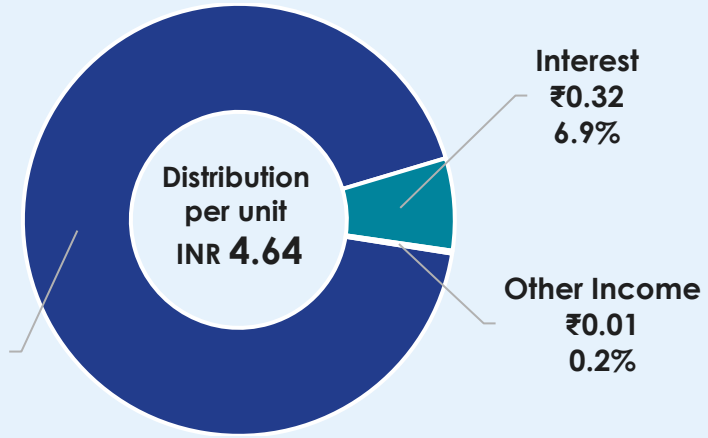
Mindspace REIT Declares Q3 FY22 Distribution

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

Key Dates

Period	Oct 21 to Dec 21
Declaration Date	10 Feb 22
Record Date	16 Feb 22
Payment Date	On or before 25 Feb 22

Distribution Yield (1)	6.7%
Payout Ratio (2)	c.100%
Distribution Amount	INR 2,752 Mn
Outstanding Units	593,018,182



Q3 FY22 Distribution of INR 2,752 Mn, INR 4.64 per unit resulting in Distribution Yield (1) of 6.7%

1. Annualized distribution yield basis 9M FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Dec 21 stood at 5.6%)
2. Payout as a % of REIT NDCF

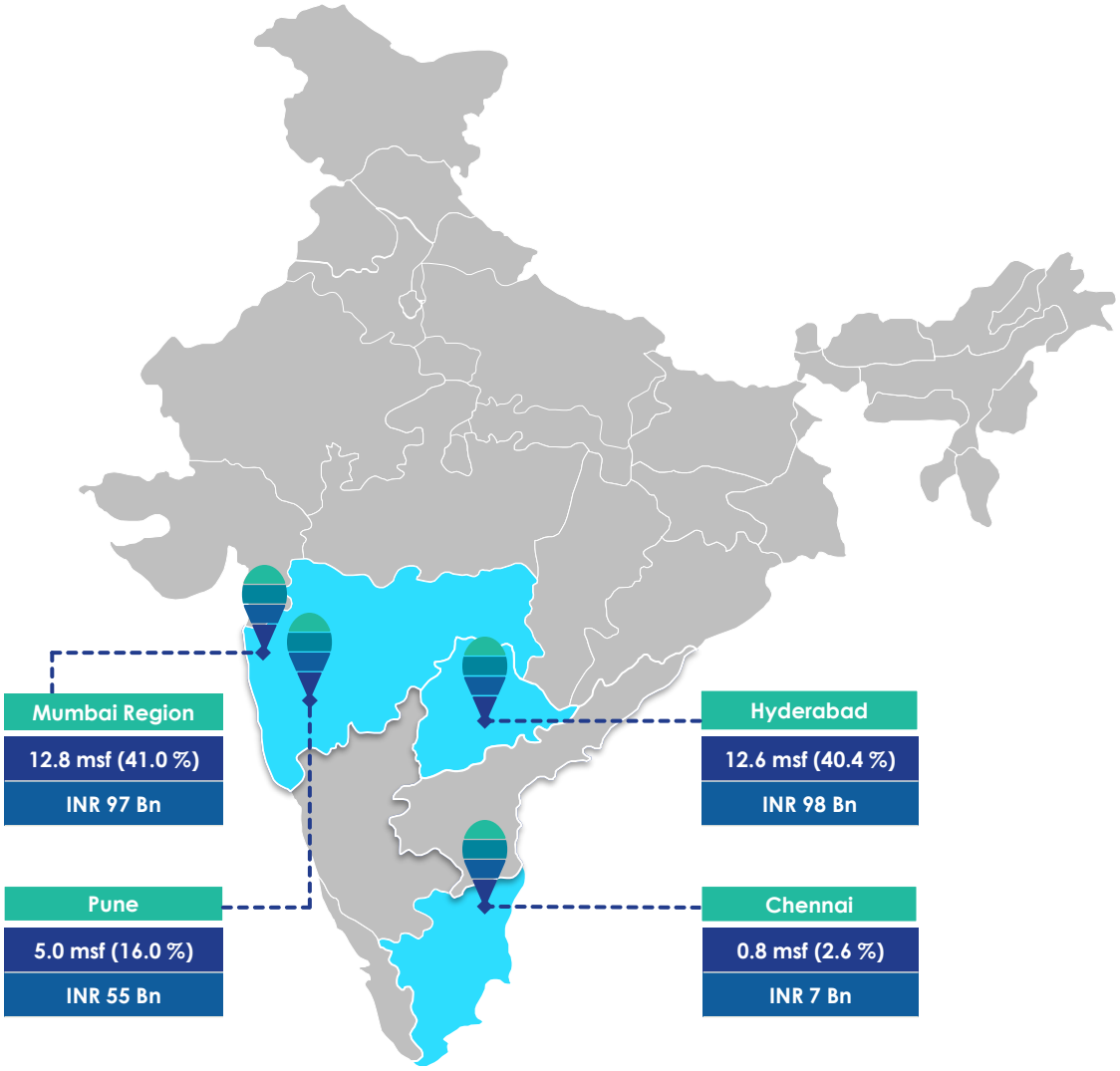


Portfolio Overview

MINDSPACE
BUSINESS PARKS REIT

Portfolio Overview

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



31.3 msf
Total Leasable Area [1]

INR **59.0** psf
In-place Rent

84.7%
Same Store Committed Occupancy on 23.6 msf

84.6%
Committed Occupancy on 24.2 msf

7.3%
Mark to Market Potential[2]

6.9 years
WALE

INR **257** Bn
Total Portfolio Market Value[3]

91.8%
Market Value of Completed Area[4]

1. Comprises 24.2 msf Completed Area, 1.8 msf of Under-Construction area and 5.3 msf Future Development Area
2. Market Rent of INR 63.3 psf (FY22) considered for calculating MTM potential (basis management estimates)
3. Market Value as on 30 Sep 21
4. As of 30 Sep 21, and adjusted for completion status as of 31 Dec 21

Five Integrated Business Parks



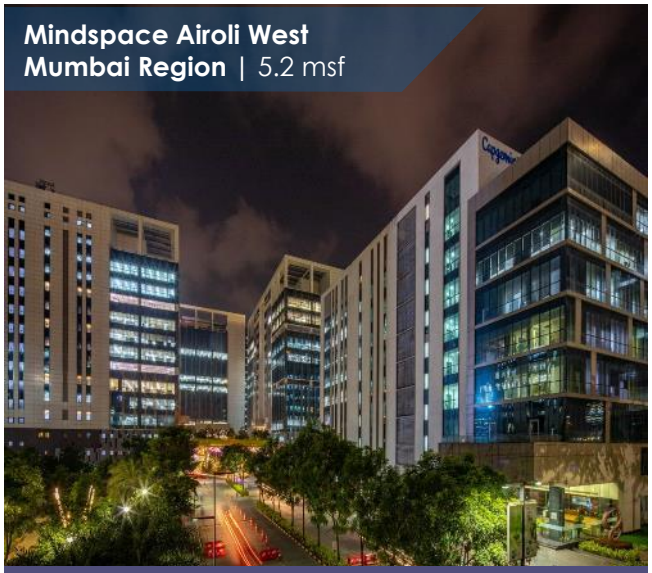
Mindspace Madhapur
Hyderabad | 11.6 msf

Completed Area: 9.8 msf; Committed Occupancy: 89.6%



Mindspace Airoli East
Mumbai Region | 6.8 msf

Completed Area: 4.7 msf; Committed Occupancy: 86.8%



Mindspace Airoli West
Mumbai Region | 5.2 msf

Completed Area: 3.9 msf
Committed Occupancy: 67.3%



Gera Commerzone Kharadi
Pune | 2.5 msf [1]

Completed Area: 1.3 msf
Committed Occupancy: 97.7%



Commerzone Yerwada
Pune | 1.7 msf [1]

Completed Area: 1.7 msf
Committed Occupancy: 97.4%

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

Five Quality Independent Office Assets



Commerzone Porur
Chennai | 0.8 msf [1]

Completed Area: 0.8 msf; Committed Occupancy: 30.3%



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

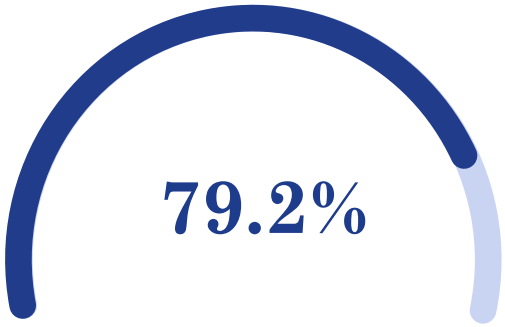
Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

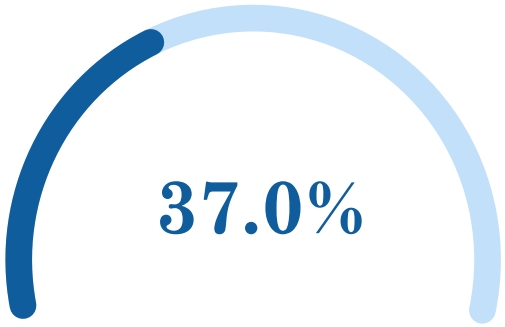
Technology		
Accenture	Wipro	
Cognizant	CSC	
L&T	AMD	Nvidia

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

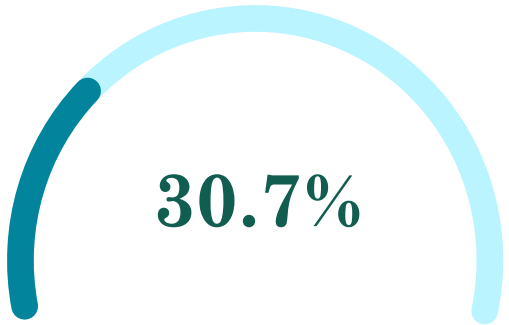
Diversified	
Amazon	Qualcomm
Worley Parsons	UHG
Schlumberger	Verizon



Share of foreign MNCs in rentals (1)



Share of top 10 tenants in rentals (1)



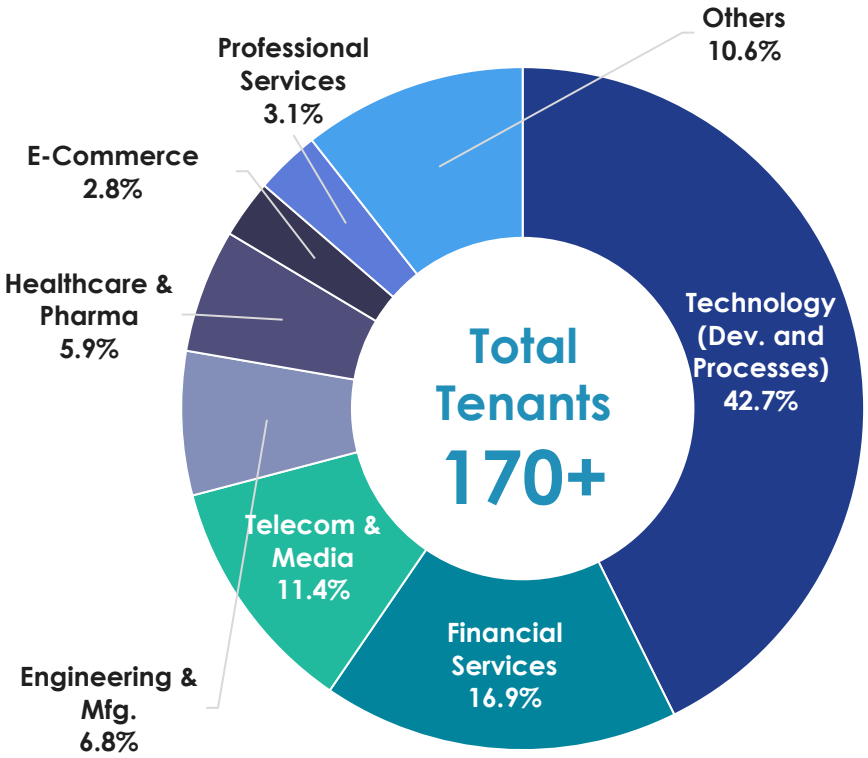
Share of Fortune 500 companies in rentals (1)(2)

1. Represents % of Gross Contracted Rentals as on 31 Dec 21
2. Fortune 500 Global List of 2021

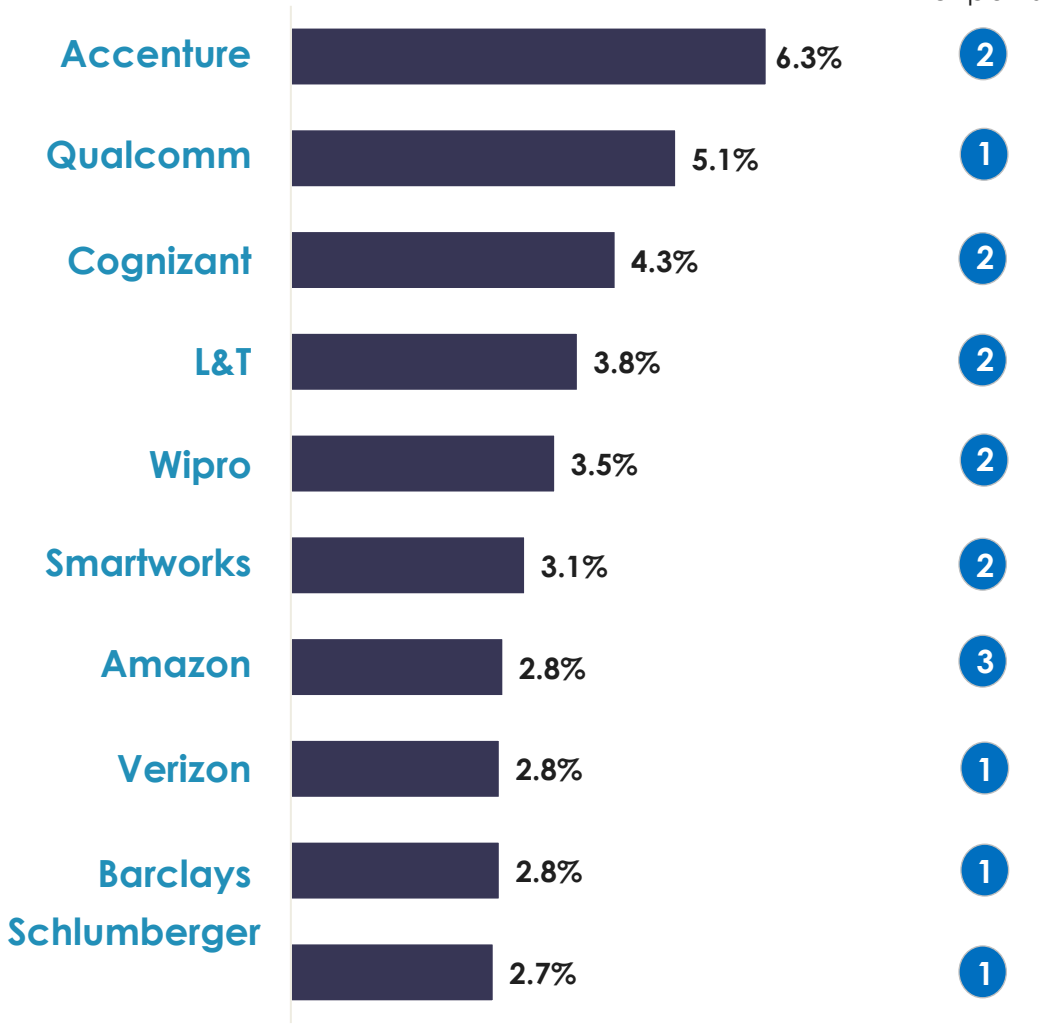
Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 37.0% (Dec 21) vs. 40.3% (Mar 21)

Diversified tenant mix across sectors
% split by Gross Contracted Rentals[1]



Top 10 tenants Gross Contracted Rentals contribution (37.0%)
% of total Gross Contracted Rentals[1]



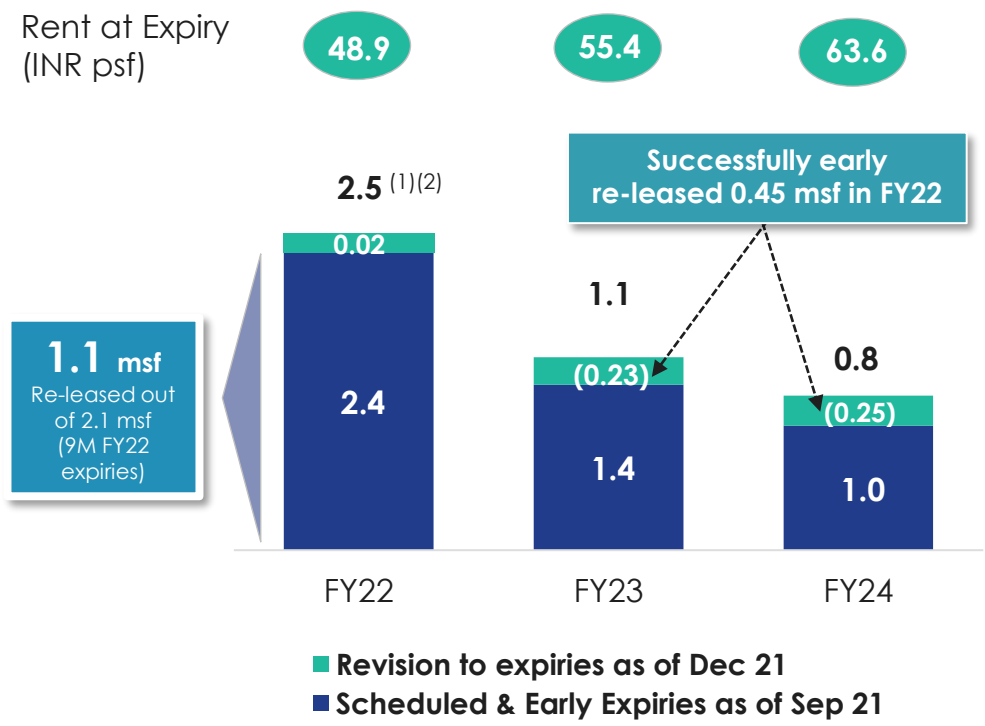
1. Basis Gross Contracted Rentals as on 31 Dec 21

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)

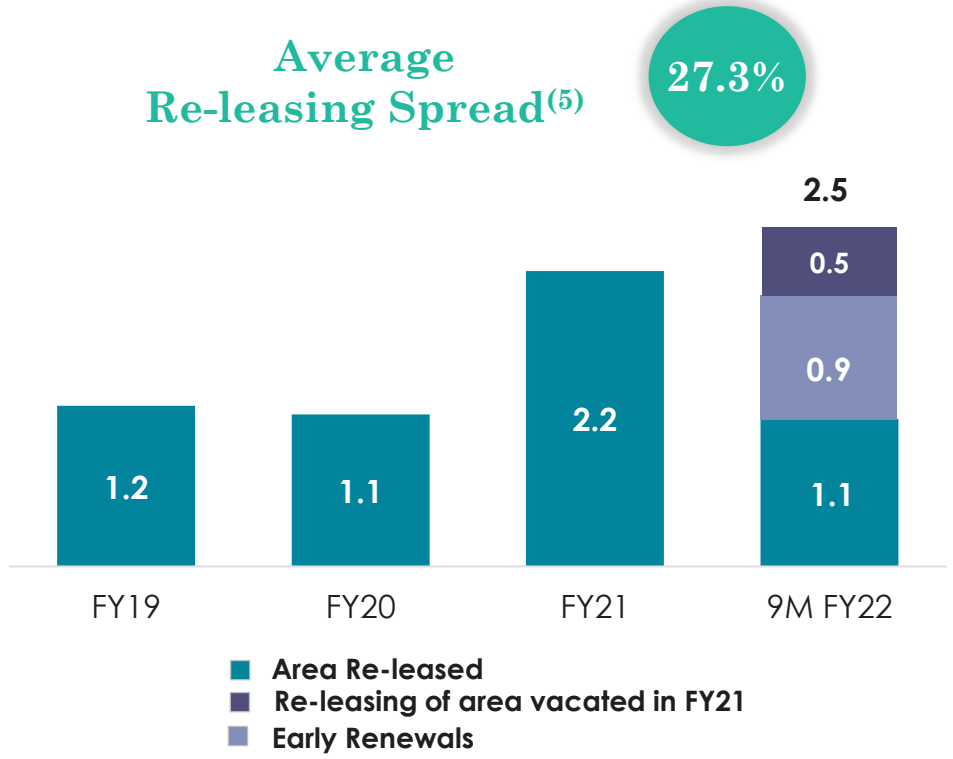


		FY22	FY23	FY24
Expiries(3)(4)	%	1.5%	5.1%	4.2%
MTM Opportunity (4)	%	12.3%	25.6%	4.9%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 18)

msf



	FY19	FY20	FY21	9M FY22
Re-leasing Spread	30.2%	23.1%	19.1%	37.0%

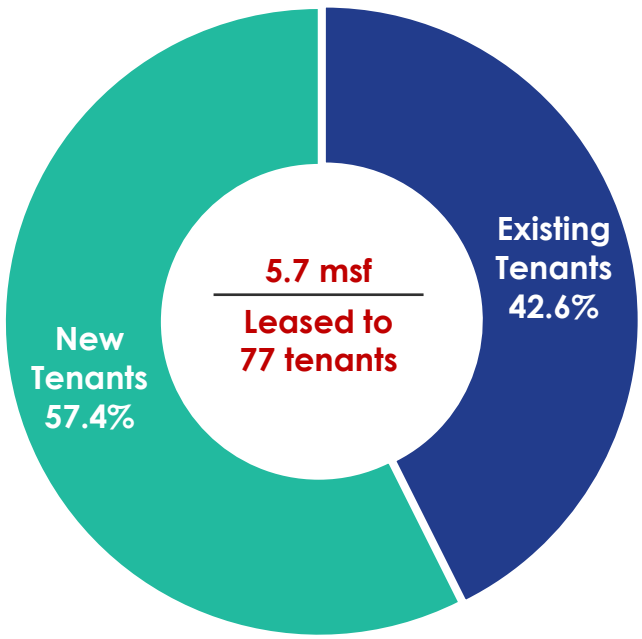
1. Net impact of early termination of 78ksf compensated by exit notice withdrawal of 55 ksf
2. Excludes early re-leasing of 0.9 msf during the 9M FY22
3. Gross rent as % of total rent of Completed Area as of 31 Dec 21
4. FY22 data pertains to 0.4 msf expiries for Q4 FY22
5. Re-leasing spread includes spread on extensions and vacant area

Ability to Attract New Tenants along with Existing Tenant Retention

12.7 msf leased since Apr 18, including 7.0 msf at 27.3% Re-leasing spread

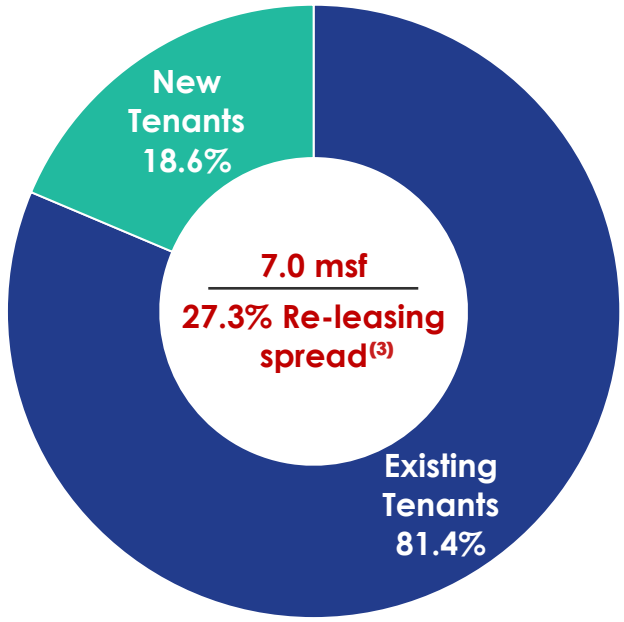
New Area leased

% split by area [1]



Existing Area Re-leased

% split by area [1]



New Tenants Added

Dow *Sharekhan* *Maveric* *Charnham*

Princeton Digital Barclays Telstra Smartworks

Existing Tenants

Amazon *B.A Continuum* *Globeop*

Citius Parexel Verizon Schlumberger

Leases signed in 9M FY22

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



Projects & Other Update

MINDSPACE
BUSINESS PARKS REIT

Development Progress & Other Updates

Mumbai Region



Mindspace Airoli West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Received OC for 6 floors (0.5 msf)
- Estimated completion: Phased completion by H1 FY23
- Balance cost: INR 837 Mn
- Leased/ Pre-leased: 358 ksf

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 11 RCC WIP
- Balance cost: INR 1,451 Mn
- Estimated Completion: Phased completion by Q3 FY23
- Completely pre-leased (incl. hard option and ancillary area of 389 ksf)

Mumbai Region



Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf (Block 1)
- Status: 1st floor slab casting WIP
- Estimated completion : Q4 FY23
- Balance cost: INR 1,591 Mn
- Completely pre-leased

Sale of c.40.0 acres land parcel, part of Mindspace Pocharam, Hyderabad approved by the Board[1]

Note: As of 31 Dec 21

1. Sale by Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace REIT to K. Raheja Corp Private Limited and/or its affiliates on the terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019, read with the extension letter dated September 1, 2021

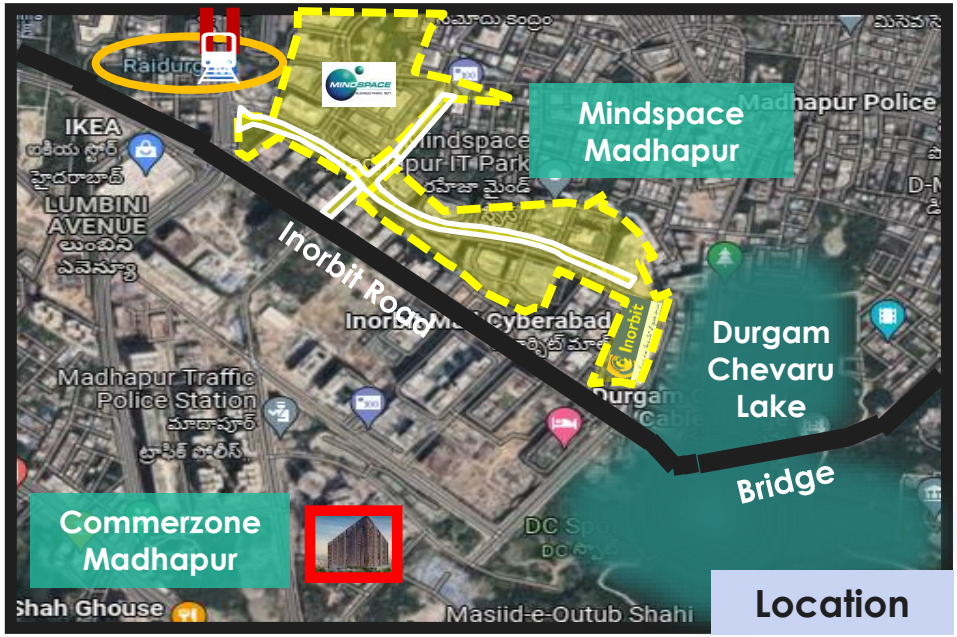
Receipt of ROFO Notice – Commerzone Madhapur, Hyderabad

Received ROFO notice for c.1.8 msf Commerzone Madhapur asset

Located in Madhapur, a prime district of Hyderabad

Project is partly completed and is expected to complete by Q4 FY22

Asset is fully pre-leased (1.8 msf[1]) to a Multinational company



Location


Perspective

1. Includes hard option area of 0.2 msf
2. Mindspace REIT will evaluate this opportunity and cannot assure that it will materialize

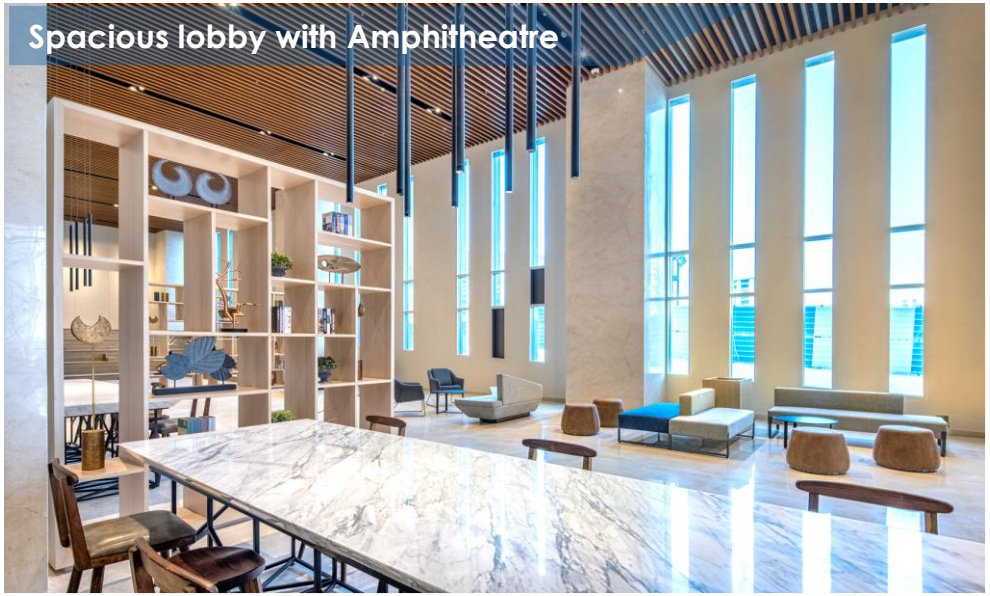
Commerzone Kharadi, Pune – Select Images

Integrated "Business Ecosystem" with various on-site facilities and amenities

Beautified Podium Hardscape & Landscape



Spacious lobby with Amphitheatre



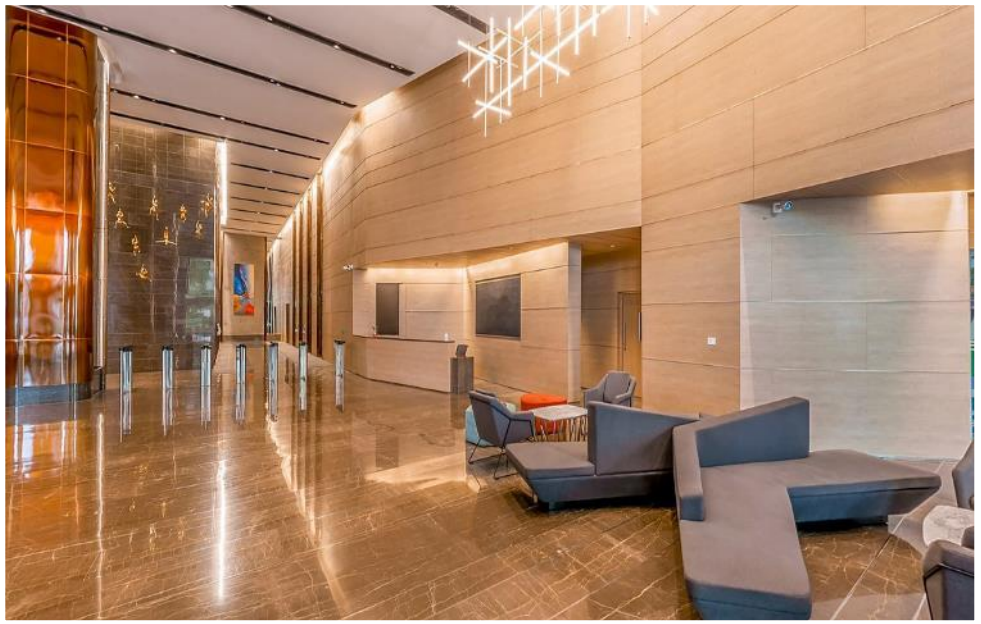
Attractive Aesthetics

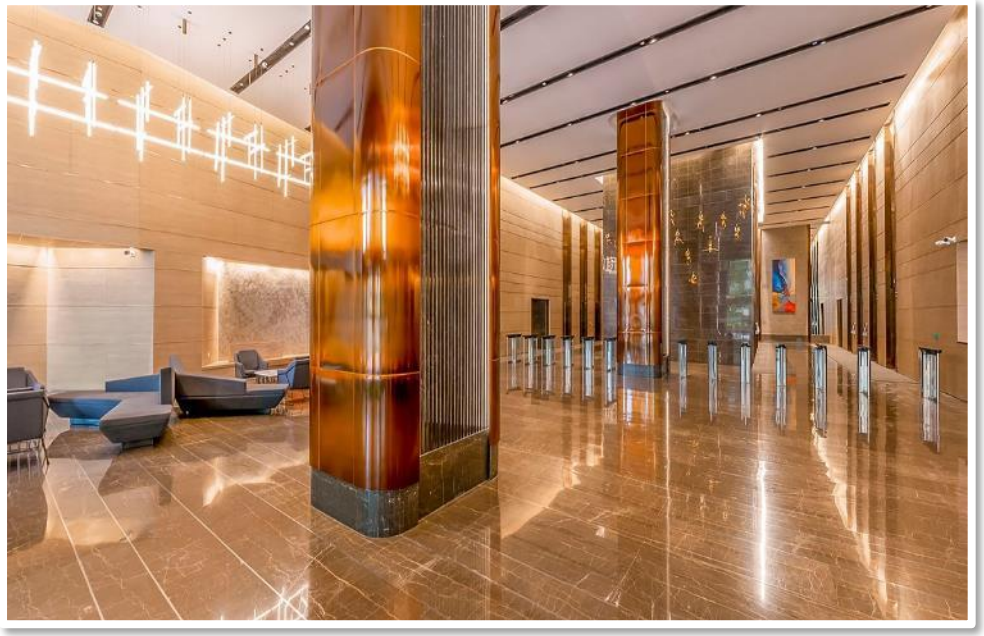


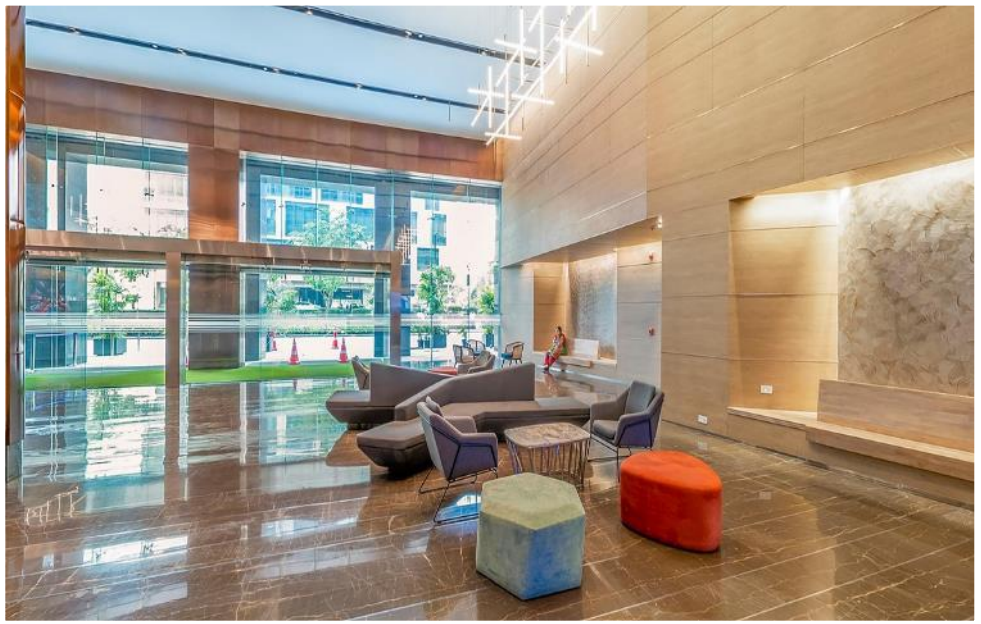
Biophilic Landscape

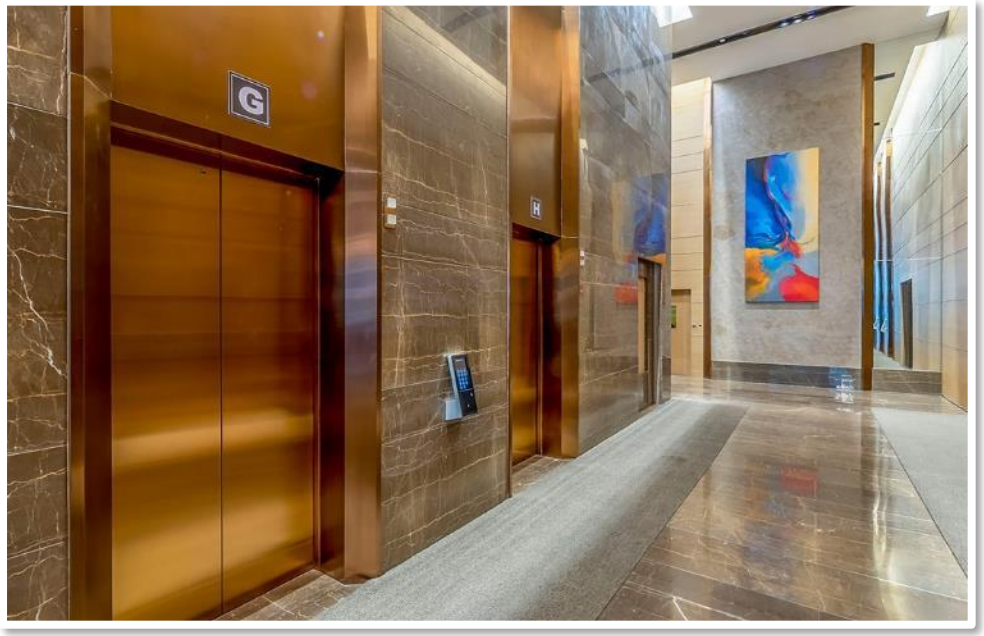


Mindspace Airoli (W), Mumbai Region – Building 9 – Entrance Lobby Snapshot



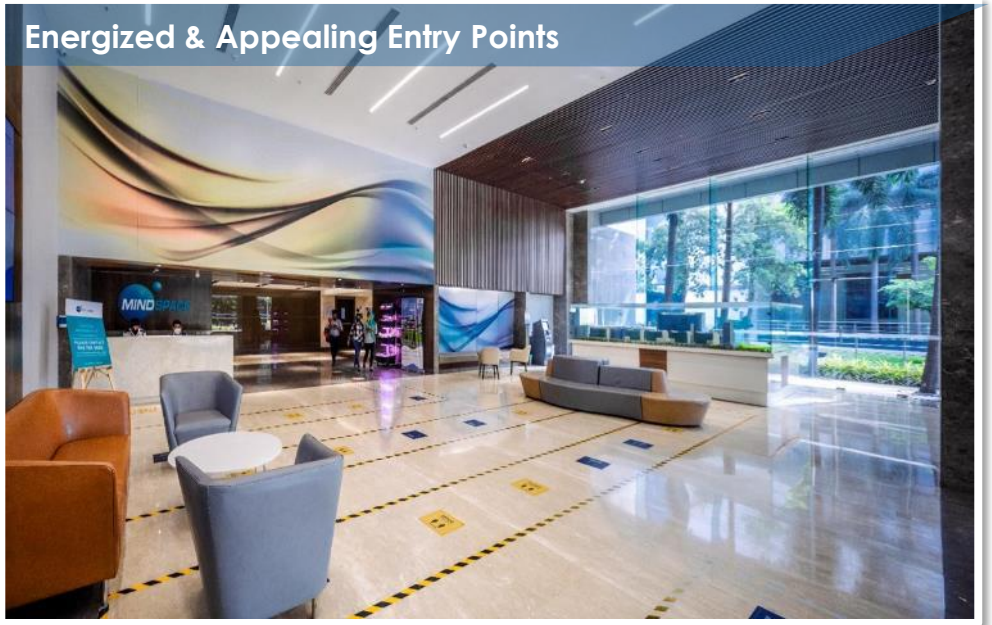






Mindspace Airoli (E), Mumbai Region – Upgrade Snapshot

Energized & Appealing Entry Points



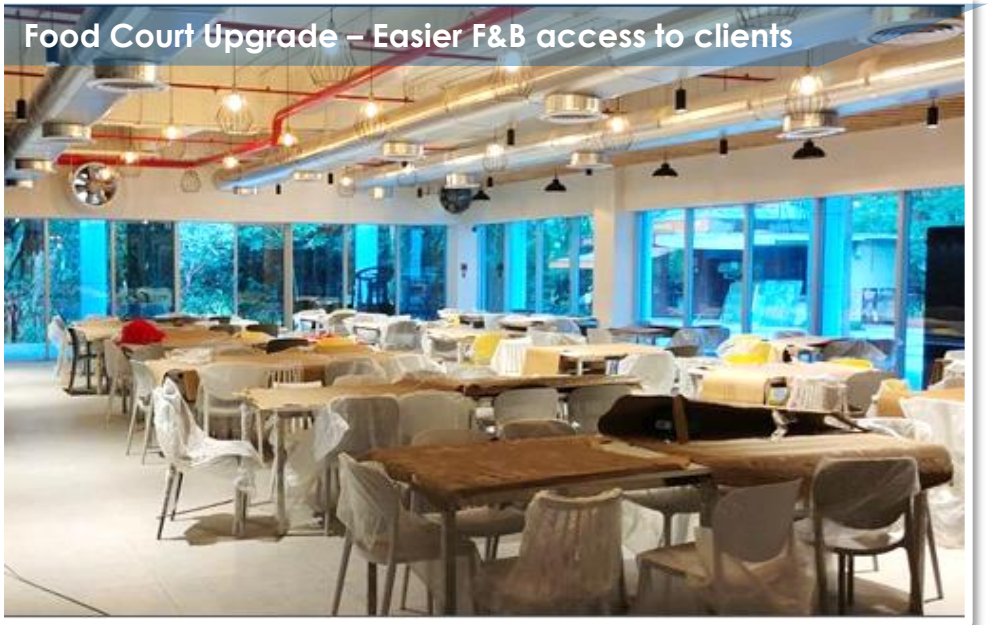
Attractive Aesthetics & Outside Seating placed across park



Recreational Area



Food Court Upgrade – Easier F&B access to clients



Mindspace Madhapur, Hyderabad – Upgrade

Integrated "Business Ecosystem" with various on-site facilities and amenities

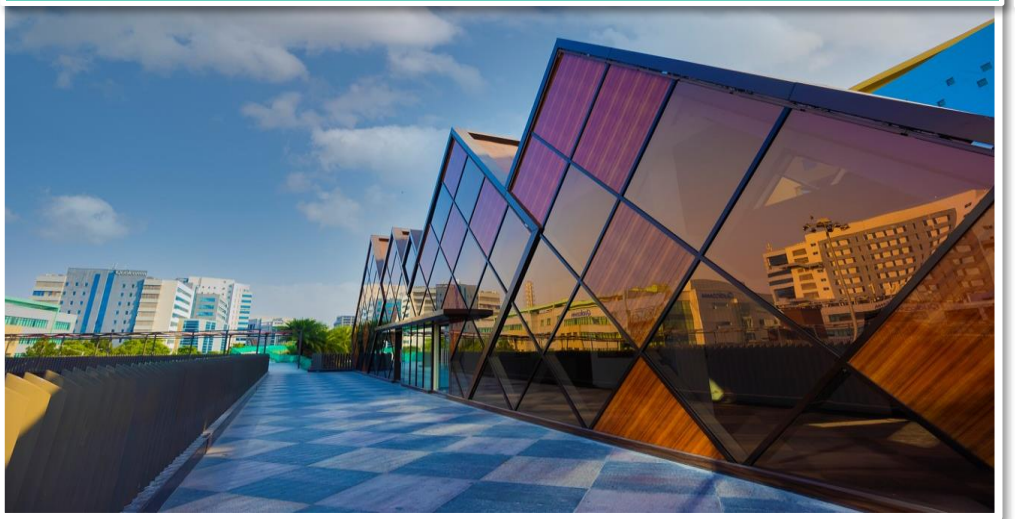
Appealing Entry Points & L&T Metro Boardwalk connection - Completed



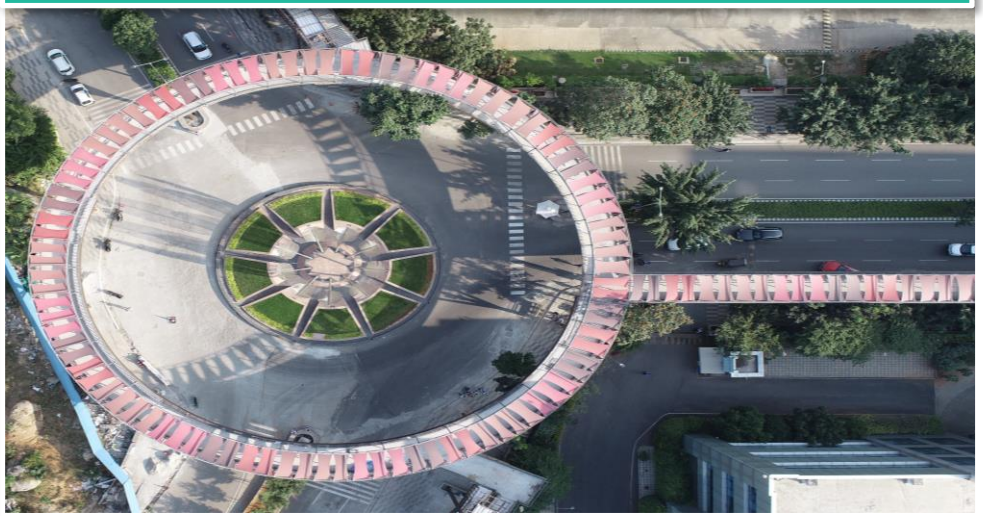
Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



Vantage Café - Well Spread F&B Spaces across the Park – Completed; In discussion with multiple F&B players for leasing



Improved the aesthetic appeal of traffic island for pedestrians





Financial Update

MINDSPACE
BUSINESS PARKS REIT

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q2 FY22	Q3 FY22	9M FY22	Q2 FY22	Q3 FY22	9M FY22	Q3 FY22
Mindspace Airoli (E)	849	871	2,604	701	701	2,100	19.3%
Mindspace Airoli (W)	503	537	1,516	352	410	1,154	10.6%
Mindspace Malad	208	206	598	186	181	528	4.8%
Mumbai Region	**1,560**	**1,615**	**4,718**	**1,239**	**1,292**	**3,781**	**34.7%**
Gera Commerzone Kharadi	329	338	993	282	279	848	7.8%
The Square Nagar Road	107	121	337	81	92	257	2.4%
Commerzone Yerwada	400	409	1,200	330	335	990	9.1%
Pune	**836**	**868**	**2,530**	**693**	**706**	**2,095**	**19.2%**
Mindspace Madhapur	1,793	1,866	5,443	1,585	1,642	4,818	44.2%
Mindspace Pocharam	24	21	68	15	13	46	0.4%
Hyderabad	**1,817**	**1,888**	**5,511**	**1,600**	**1,655**	**4,864**	**44.6%**
Facility Management Business	196	214	574	67	61	178	1.6%
Others[1]	13	26	53	(7)	1	(14)	(0.1%)
Inter Company Eliminations	(189)	(205)	(550)	-	-	-	-
Total	**4,234**	**4,404**	**12,835**	**3,592**	**3,715**	**10,904**	**100%**

NOI (Q3 vs Q2) - Reasons for variances

- Mindspace Airoli West – Higher due to one-off provisioning of property tax in Q2 FY22 and Rent commencement of new area in Q3 FY22
- Mindspace Madhapur – Higher due to Rent commencement and escalations

Note:
1. Others primarily include Commerzone Porur & The Square BKC

NDCF Build-up

Particulars (INR Mn)	Q3 FY22
Revenue from Operations	**4,404**
Property Taxes & Insurance	(151)
Other Direct Operating Expenses	(538)
Net Operating Income (NOI)	**3,715**
Property Management Fees	(112)
Net Other Expenses	(160)
EBITDA	**3,443**
Cash Taxes (Net of Refunds)	(546)
Working Capital changes and other adjustments	(235)
Cashflow from Operations	**2,661**
Capex incl cap. Interest	(1,447)
Net Debt (repayment) / drawdown [1]	2,195
Finance Costs paid for the period (excluding interest to REIT) [2]	(412)
Proceeds to shareholders other than Mindspace REIT	(209)
NDCF (SPV Level) [3]	**2,788**
Net Distributions from SPV to REIT	2,846
Other Inflows / (Outflows) at REIT Level	(82)
NDCF (REIT Level)	**2,764**
Distribution	**2,752**
Dividend	2,556
Interest	190
Other Income	6

1. Net of investments in fixed deposits and mutual funds
2. Net of interest income
3. Net of repayment of REIT Debt by SPV which was further reinvested by REIT

Low Leverage Offers Balance Sheet Headroom for Future Growth

Fixed Cost Debt forms ~36% of borrowings, strategic shift to benefit from favorable interest rates

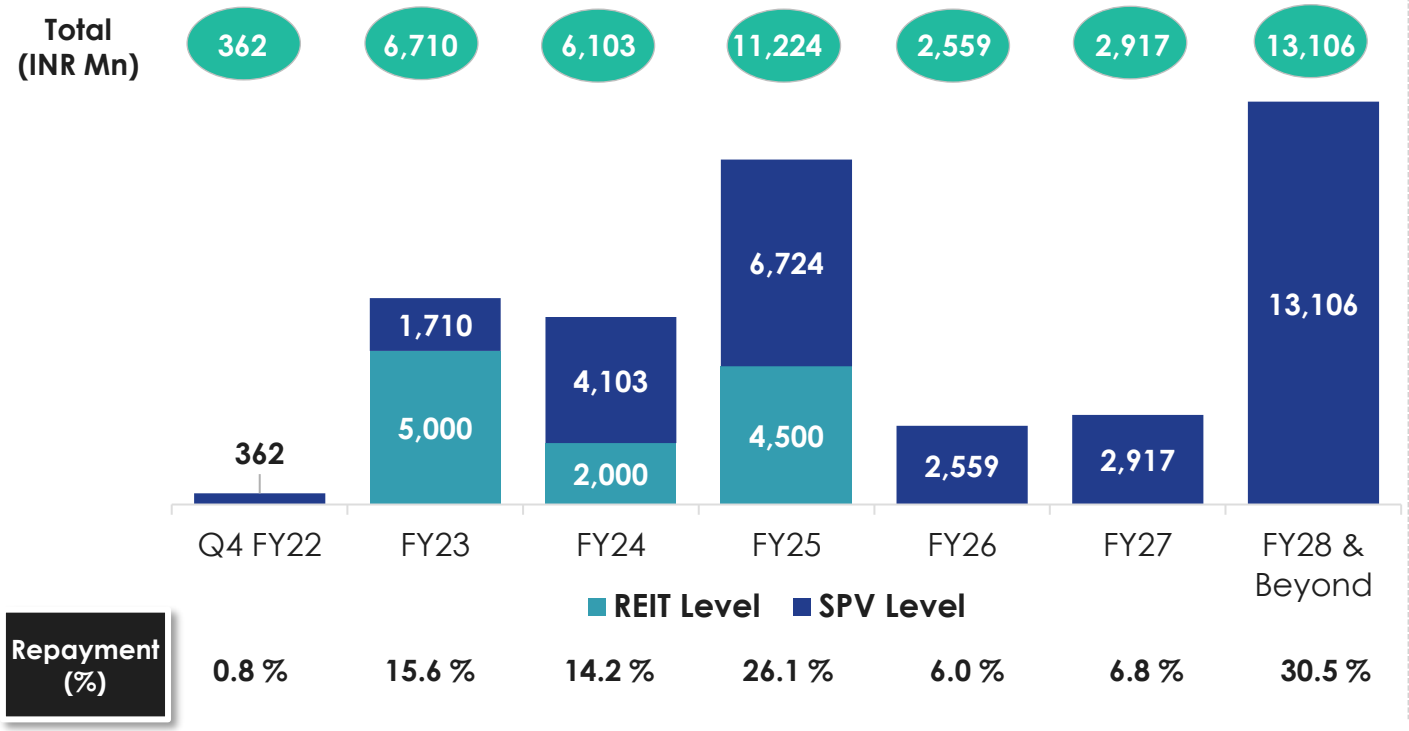
CRISIL : CCR AAA/Stable[1]
ICRA : ICRA AAA (Stable)[1]

15.8 %
Low Net Debt to Market Value [2]

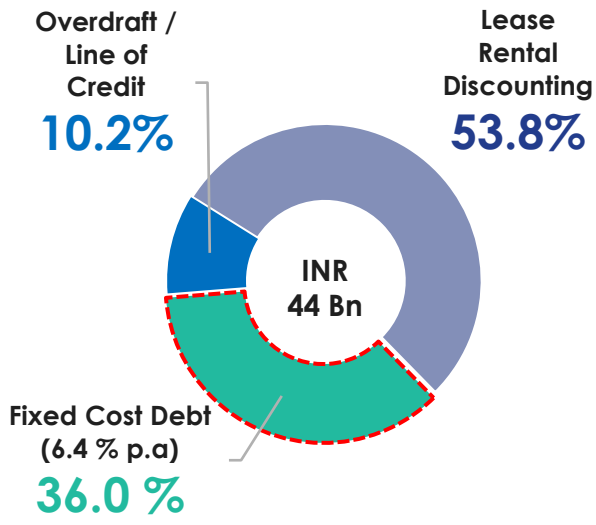
6.7 % p.a.
Cost of Debt reduced from 6.9% p.a. as on 30 Sep 21

5.8 years
Wt. Avg. Maturity

Well staggered Debt expiry profile



Facility-wise Break-up of Gross Debt



INR 40,524 Mn
Net Debt

1. Financing Cost has reduced from **6.9%** in Q2 FY22 to **6.7%** p.a.
2. Raised **INR 5 Bn** NCDs at a coupon of 6.35% in Q4 FY22 (Proforma share of Fixed cost debt ~47.7% & Cost of borrowing 6.6% p.a.)
3. Balance Capex – **INR 17,441**[3] **Mn** (excluding approval cost)

Note: As of 31 Dec 21
1. CRISIL rating note Dec 21 & ICRA rating note Sep 21
2. For the purpose of LTV calculation, Net Debt is post accounting & minority adj.
3. Ongoing projects / projects commencing in FY22 INR 13,223 Mn, recently completed projects INR 723 Mn, upgrades INR 2,853 Mn & fit-out / general development INR 642 Mn



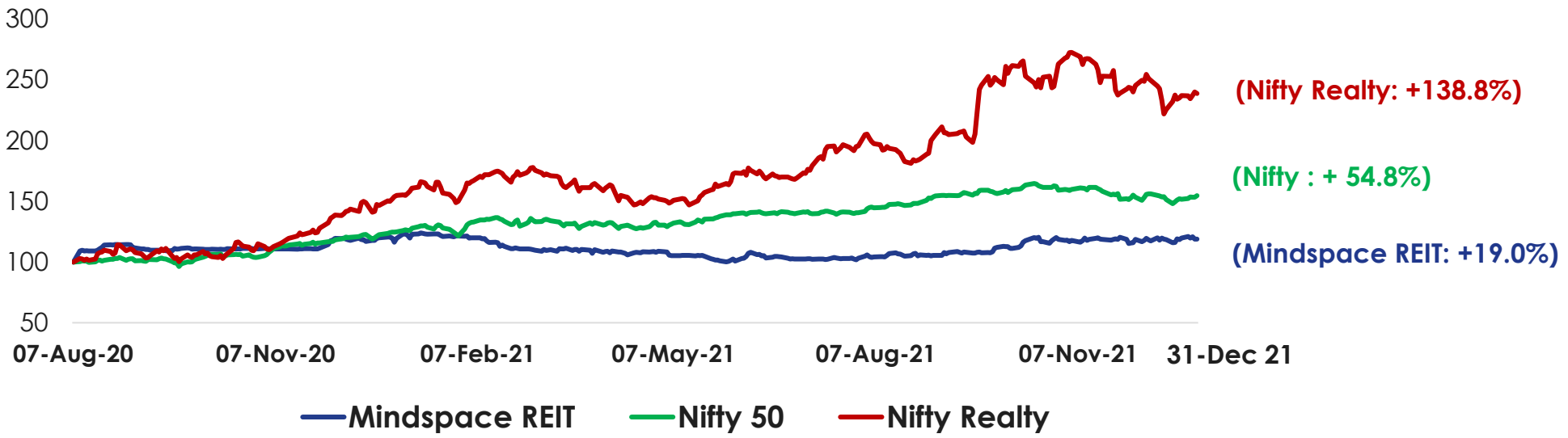
Price Performance and Unitholding

MINDSPACE
BUSINESS PARKS REIT

Price Performance & Movement

Price movement of Mindspace REIT since listing[1][2]

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price	INR 275 p.u.
Price on listing date	INR 304 p.u.
High since listing	INR 345 p.u.
Low since listing	INR 275 p.u.
Closing Price - 31 Dec 21	INR 327 p.u.

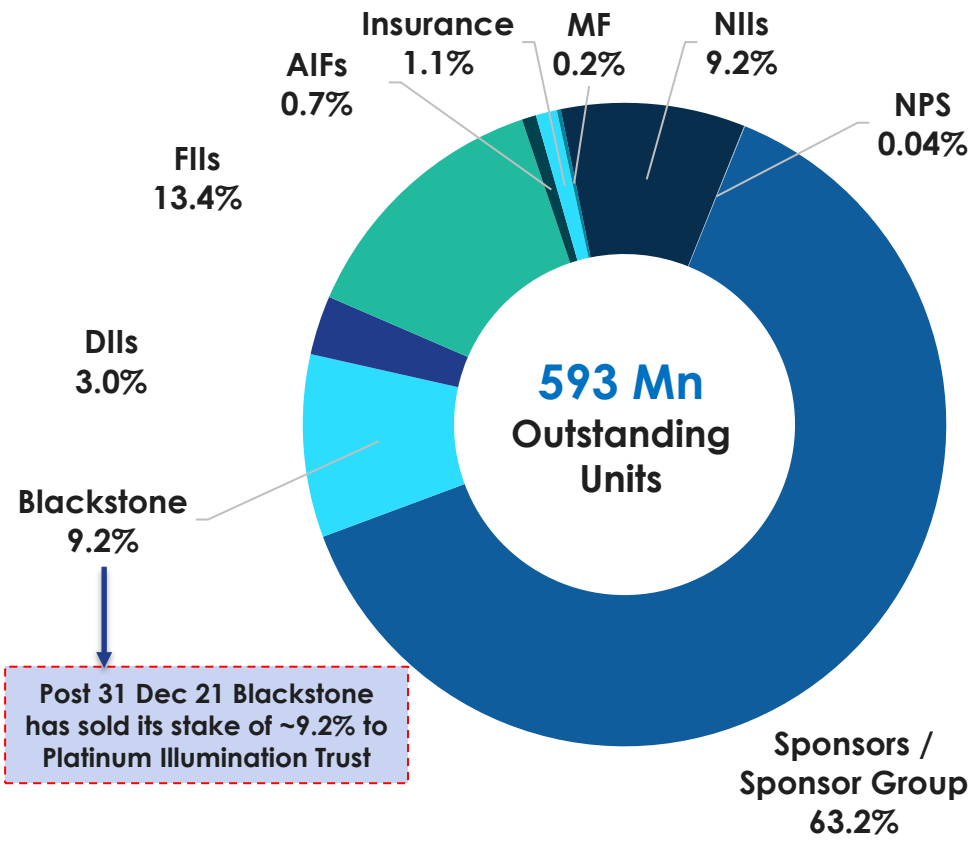
6.7% Distribution yield[3]

19.0% Increase in unit price since listing[4]

Note: All price details are upto 31 Dec 21

1. Rebased to 100
2. Price basis NSE
3. Annualized distribution yield basis 9M FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Dec 21 stood at 5.6%)
4. Increase is over offer price

Unitholding Pattern as on 31 Dec 2021



Total Unitholders

18,314
Vs **11,380** in June 2021

↑ **61 %**

c.6,900 Increase in unitholders post lot size reduction

Unitholding Summary

593 Mn units
(Market Cap : INR 182 Bn) (1)

- **Sponsors & Sponsor Group** 63%
- **Public (Others)** 37%

Current Marquee Investors

- **Platinum Illumination Trust** (2)
- **Capital Group**
- **GIC**

1. Closing price of INR 327 p.u. as on 31 Dec 21
2. Post 31 Dec 21 Blackstone has sold its stake of ~9.2% to Platinum Illumination Trust (part of Abu Dhabi Investment Authority Group)

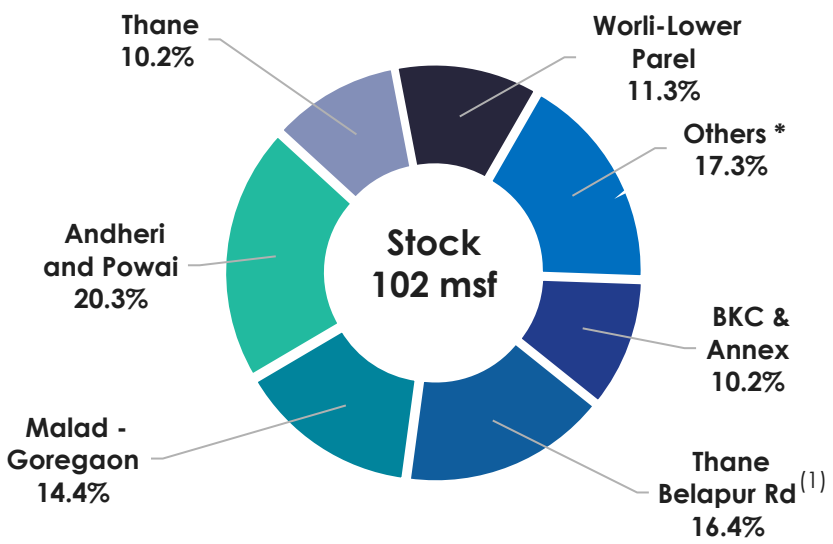


Market Overview

MINDSPACE
BUSINESS PARKS REIT

Mumbai Region

Grade-A Office Stock CY2021



Others* include CBD, Eastern suburbs, Central suburbs, Vashi & others

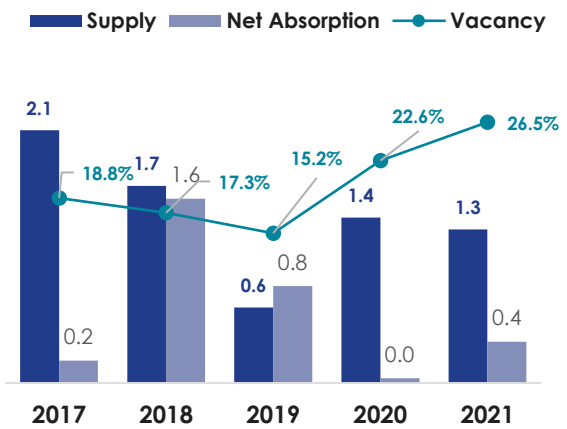
Primarily BFSI and IT-BPM segment tenants

Key Updates

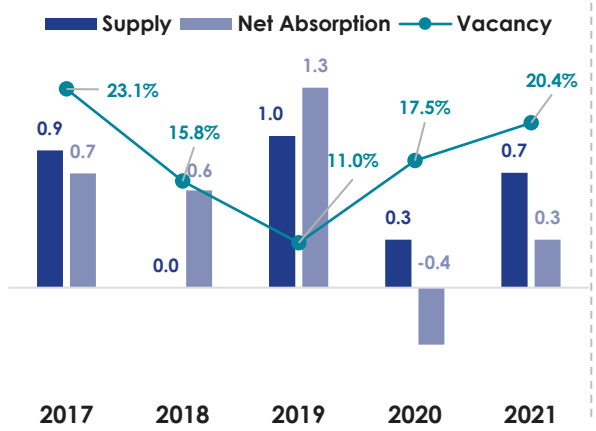
- Corporates to execute their "Return to Office" strategies in a phased manner
- Leasing activity to be driven by trends in swing spaces, execution of stalled expansion, relocation and consolidation strategies by corporates
- Strong growth expected in Technology sector along with GCCs
- Malad and Goregaon continued to see vacancies drop, trend to continue with demand from GCCs and BFSI
- Thane Belapur Road expected to witness three-dimensional demand driven by fintech, support activities of MNCs and data center

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

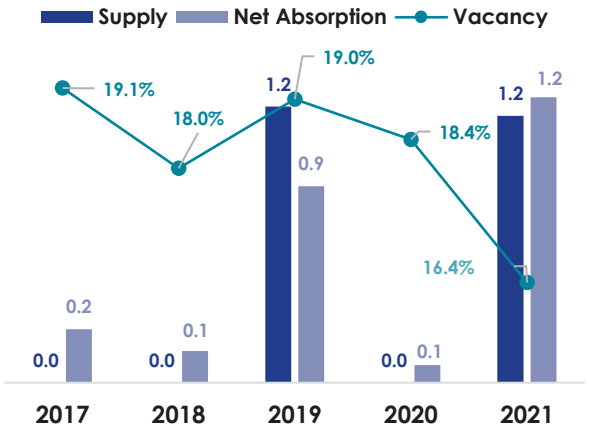
Thane Belapur Rd



BKC & Annex



Malad-Goregaon

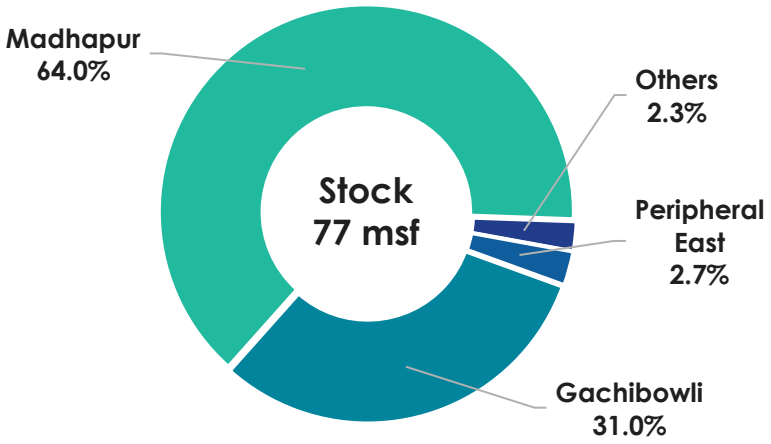


Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West

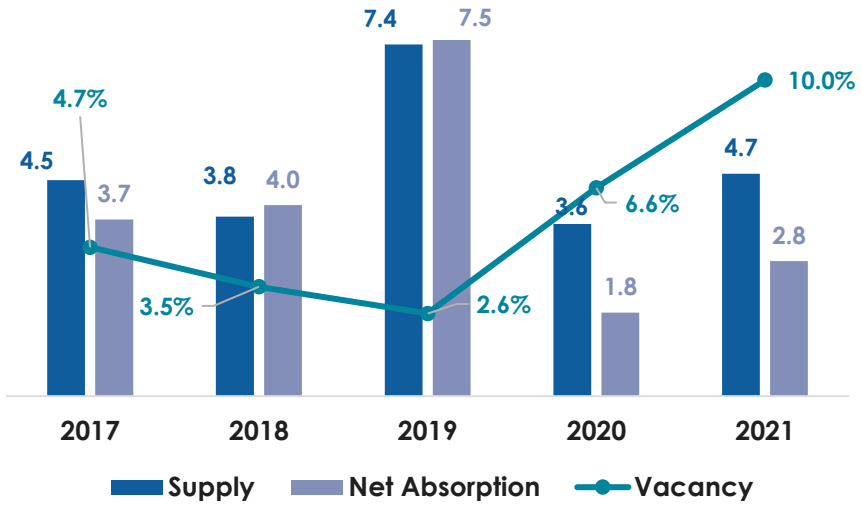
Hyderabad

Grade-A Office Stock CY2021



Technology Sector is the Dominant Demand Driver

New supply, net absorption and vacancy trend analysis
Micro-Markets[1]: Madhapur



Key Updates

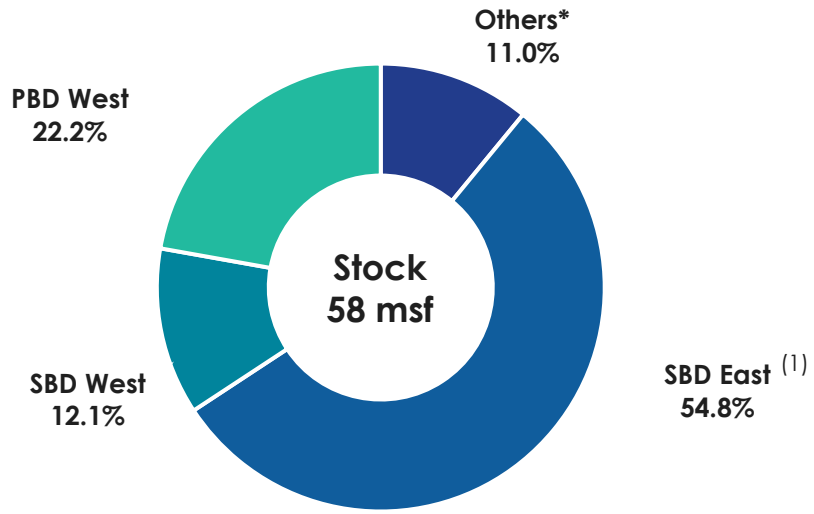
- Approximately 5-6 msf of active RFP demand is seen in Hyderabad from the existing IT/ITES tenants
- With several large deals gradually coming back, further recovery in office leasing is expected over the next 12 months
- Madhapur is the most preferred micro-market due to superior infrastructure developments, connectivity and presence of prominent tenants
- Historically Madhapur micro-market has witnessed strong pre-commitments
- Rentals in Madhapur have remained stable

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

Pune

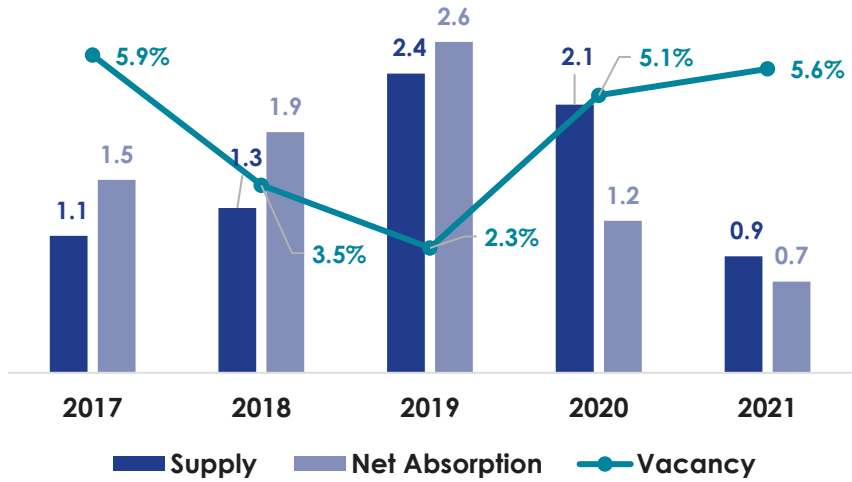
Grade-A Office Stock CY2021



Others* include CBD and PBD East.

New supply, net absorption and vacancy trend analysis

Micro-Market: SBD East



Technology Sector is the Dominant Demand Driver

Key Updates

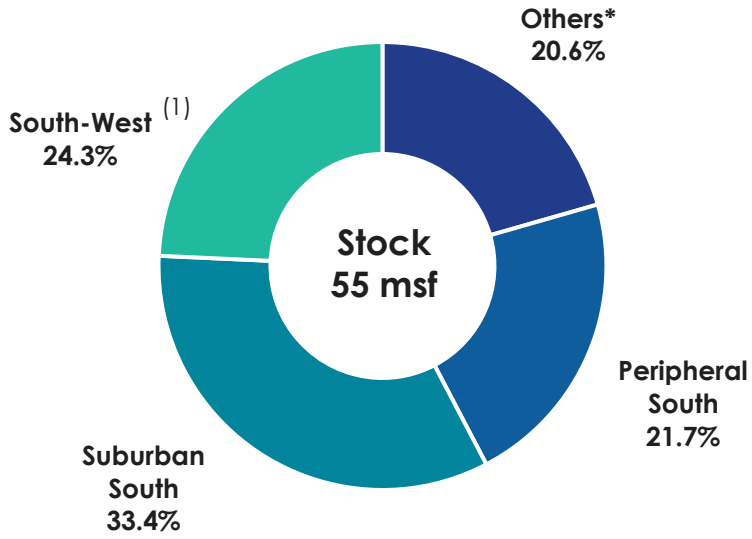
- Pune market has remained resilient during pandemic, evidenced by single digit vacancy levels being maintained
- The city witnessed healthy leasing market recovery in 2021 especially in the last quarter
- The momentum is likely to continue in the next year with positive occupier sentiments and increasing attractiveness of Pune as a tech offshoring destination
- Micro-markets such as CBD and SBD East continued to report very tight vacancies (below 6%) due to healthy leasing activities and robust occupancy across major Grade A properties
- Rentals in SBD East have witnessed a steady increase with a CAGR of 4.7% (2016-2021)

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

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

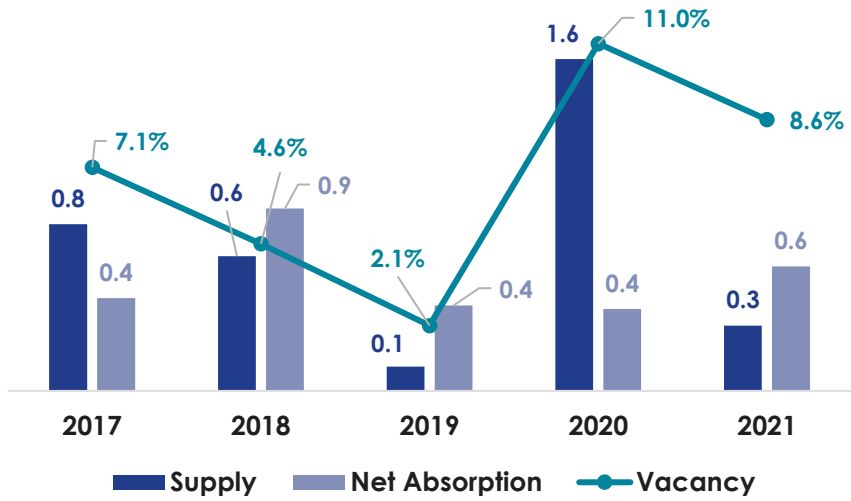
Chennai

Grade-A Office Stock CY2021



Others* include CBD, Off-CBD, North-West and Peripheral South west

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



Key Updates

- The market of Southwest and Peripheral South micro markets have witnessed leasing activity
- Rentals have remained stable when compared with last year
- A steady demand expected for commercial office space in medium-term led by demand from BFSI, Engineering & Manufacturing, Professional Services and IT BPM segments
- Vacancy in the South-West micromarket has reduced to single digits in 2021, significantly lower as compared to 11.6% for the Chennai City

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf
1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur



Value Creation via ESG

MINDSPACE
BUSINESS PARKS REIT

Key Achievements and Awards



Awarded
7 'Sword of Honour' across 5 parks
Five Star rating across 4 parks
COVID 19 Assurance Statement for 6 parks

Commercial Project of the year
- By Realty Conclave
Gera Commerzone Kharadi



CREDAI's –
CREATE Awards 2021
'Best Commercial Development Award'
B12D - Mindspace Madhapur

CWAB Awards 2021
National Builder - Winner
Noteworthy Project - **Gera Commerzone, Kharadi**

First real estate entity from India to join the EV100 & RE100 initiative

36
Green Buildings

Indian Green Building Council
MEMBER

>18.7 msf
Total "Green Building" Footprint

U.S. GREEN BUILDING COUNCIL
MEMBER

100%
of the Green Buildings are Gold or Platinum

ISO 45001
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 TSIIC 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:

- 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
- Constructed an additional floor at Government hospital at Kondapur. Increased bed capacity by 120 Beds for treatment of Covid
- Kondapur Hospital Inaugurated by T Harish Rao, Health Minister , Govt of Telangana and Mr Vinod Rohira

Others Health Care Initiatives:

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

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

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- Two-Third independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Independent Directors

Sponsor Directors

Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

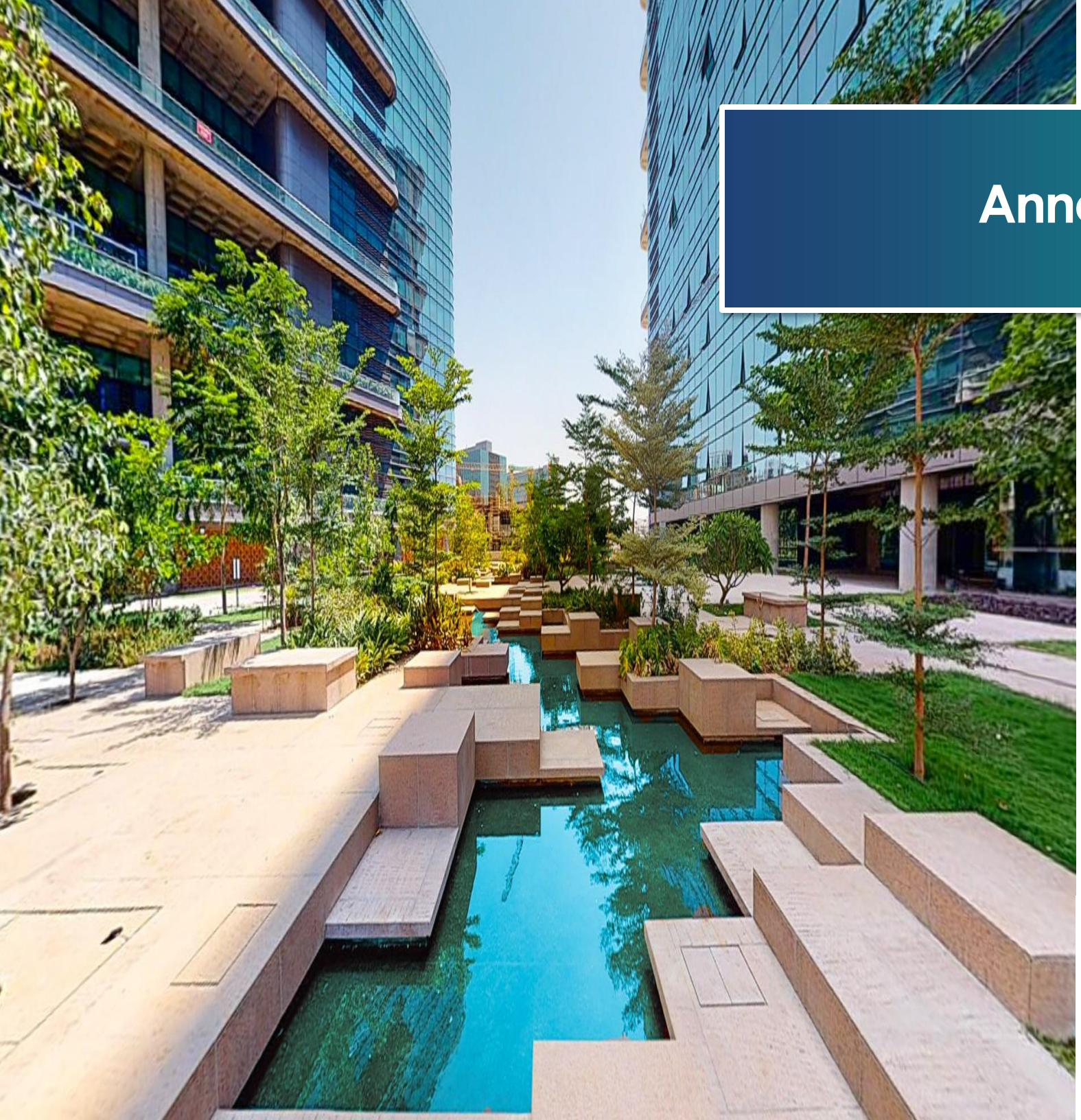
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

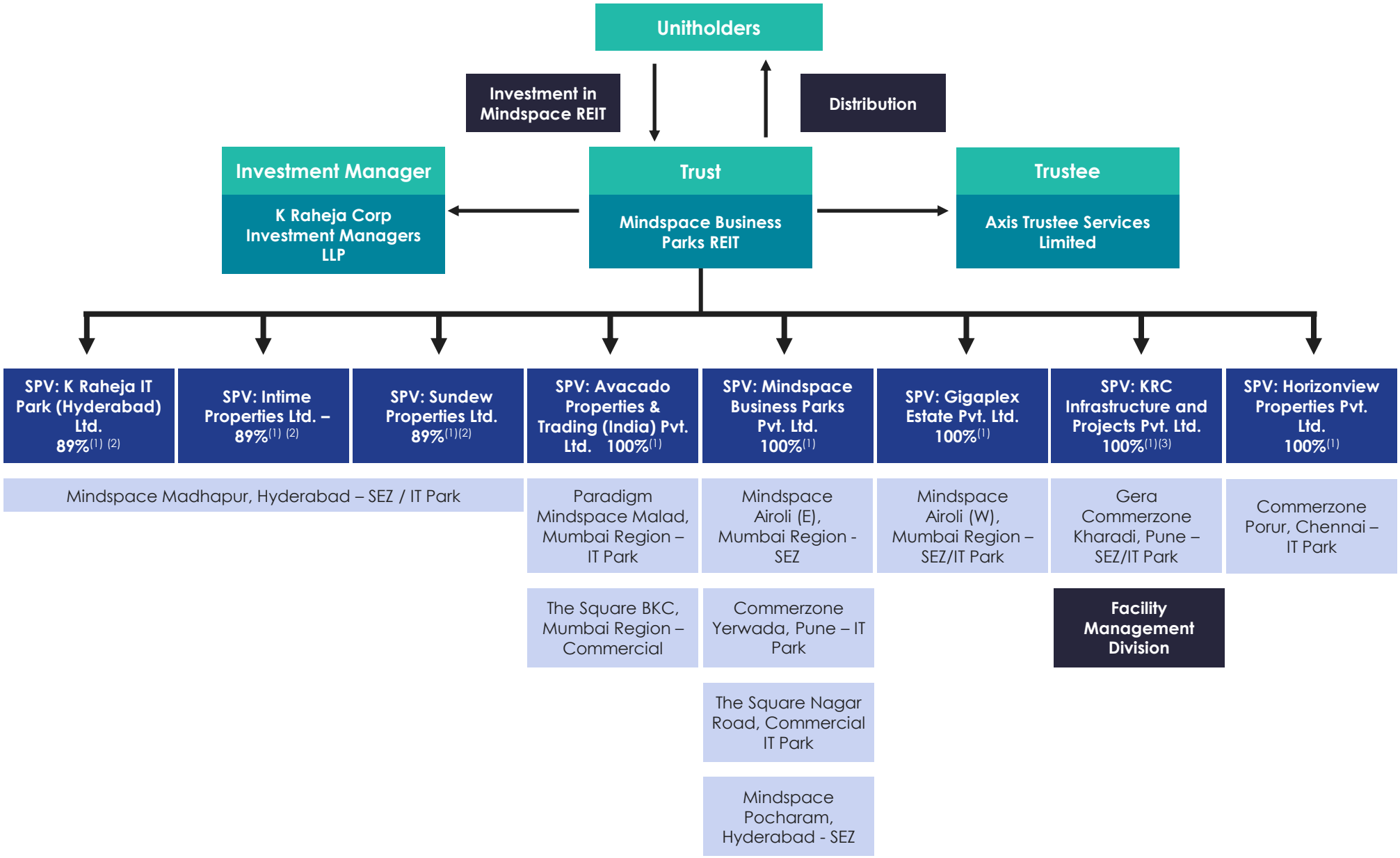
Related Party Transactions



Annexures

MINDSPACE
BUSINESS PARKS REIT

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

24.2 msf of Completed area with Committed Occupancy of 84.6% & WALE of 6.9 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	85.8%	86.8%	5.4	53.6
Mindspace Airoli West	5.2	3.9	1.2	60.1%	67.3%	6.6	57.3
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.0	92.3
The Square BKC	0.1	0.1	-	-	100.0%	-	-
Mumbai Region	**12.8**	**9.5**	**3.3**	**74.4%**	**79.5%**	**5.5**	**58.6**
Gera Commerzone Kharadi	2.5	1.3	1.3	95.0%	97.7%	10.3	71.5
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	6.2	68.6
Commerzone Yerwada	1.7	1.7	-	97.4%	97.4%	4.7	63.2
Pune	**5.0**	**3.6**	**1.3**	**97.1%**	**98.0%**	**6.9**	**67.1**
Mindspace Madhapur	11.6	9.8	1.8	89.6%	89.6%	8.2	57.2
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	2.4	22.7
Hyderabad	**12.6**	**10.2**	**2.4**	**88.9%**	**88.9%**	**8.0**	**56.1**
Commerzone Porur	0.8	0.8	-	16.8%	30.3%	7.3	64.0
Chennai	**0.8**	**0.8**	**-**	**16.8%**	**30.3%**	**7.3**	**64.0**
Portfolio Total	**31.3**	**24.2**	**7.1**	**82.0%**	**84.6%**	**6.9**	**59.0**

Note: As of 31 Dec 21

Breakup of Lease Expiry Profile

Asset	Q4 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	0.1	2.1%	67	0.3	7.3%	52	0.2	6.0%	58
Mindspace Airoli West	0.1	3.9%	52	0.1	4.2%	52	0.1	4.8%	55
Mindspace Malad	0.0	0.3%	68	0.1	15.1%	92	0.1	13.8%	105
The Square BKC	-	-	-	-	-	-	-	-	-
Mumbai Region	**0.2**	**2.4%**	**58**	**0.5**	**7.5%**	**60**	**0.4**	**6.8%**	**66**
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	-	-	-	-	-	-	-	-	-
Commerzone Yerwada	0.0	2.4%	68	0.2	9.3%	52	0.1	10.9%	78
Pune	**0.0**	**1.1%**	**68**	**0.2**	**4.3%**	**52**	**0.1**	**5.1%**	**78**
Mindspace Madhapur	0.1	0.8%	39	0.4	3.6%	52	0.1	1.4%	64
Mindspace Pocharam	0.1	22.0%	25	-	-	-	0.1	34.2%	26
Hyderabad	**0.2**	**1.0%**	**34**	**0.4**	**3.6%**	**52**	**0.2**	**1.8%**	**50**
Commerzone Porur	-	-	-	-	-	-	-	-	-
Chennai	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Portfolio Total	**0.4**	**1.5%**	**49**	**1.1**	**5.1%**	**55**	**0.8**	**4.2%**	**64**

Note: As of 31 Dec 21

Balance Sheet as on 31 Dec 21

Balance Sheet (INR Mn)	30 Sep 21	31 Dec 21
Sources of Funds		
Total Equity	167,792	166,313
Sub-Total	**167,792**	**166,313**
Liabilities		
Debt[1]	43,314	43,896
Security Deposits	8,499	8,562
Other Liabilities[2]	3,931	4,534
Sub-Total	**55,744**	**56,992**
Total	**223,536**	**223,305**
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	198,057	198,596
Investment Property Under Construction / Capital Work In Progress	12,522	12,779
Cash and Bank[3]	4,818	3,038
Other Assets[4]	8,139	8,891
Total	**223,536**	**223,305**

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 31 Dec 21 and as at 30 Sep 21
4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 31 Dec 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							
							Q4 FY22	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level														
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.6%	0.3	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	2.0	-	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	2.4	-	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	2.4	-	-	-	750	-	-	-	750
At SPV Level														
TL - MBPPL	Floating	11,983	-	10,138	6.9%	8.7	186	926	1,053	1,270	1,435	1,636	3,631	10,138
TL - Sundew	Floating	6,444	-	4,097	6.6%	7.2	72	338	406	469	564	622	1,627	4,097
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.5	-	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,361	6.9%	8.1	70	308	389	440	501	602	3,051	5,361
LAP - Horizonview	Floating	1,000	-	1,000	6.9%	2.0	-	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,515	6.9%	8.8	34	137	889	58	58	58	1,281	2,515
OD / LOC	Floating	5,800	1,431	4,369	7.0%	9.2	-	-	366	487	-	-	3,516	4,369
Total		**48,877**	**1,431**	**42,980**	**6.7%**	**5.8**	**362**	**6,710**	**6,103**	**11,224**	**2,559**	**2,917**	**13,106**	**42,980**
Repayment (%)							**0.8%**	**15.6%**	**14.2%**	**26.1%**	**6.0%**	**6.8%**	**30.5%**	**100.0%**

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

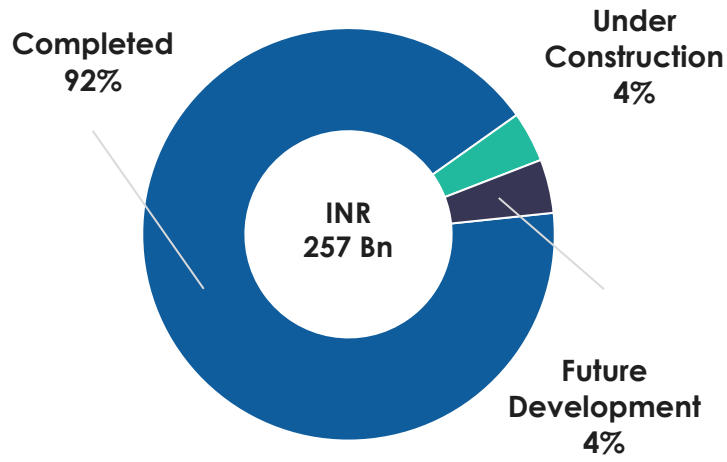
Note: As of 31 Dec 21

De-risked Portfolio with ~92% Completed Assets

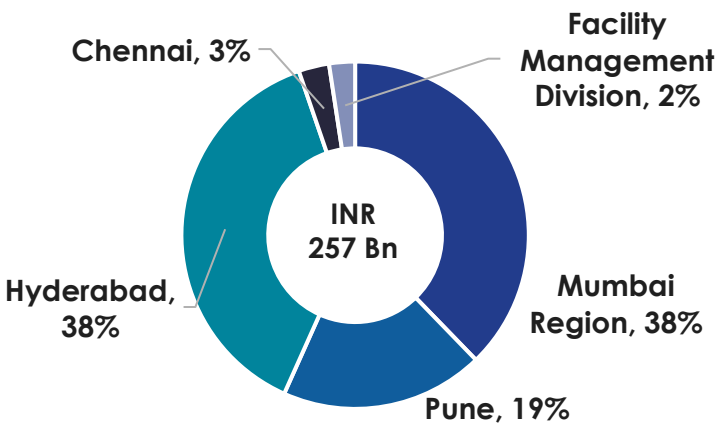
Project wise Market Value breakup [1]

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	41,823	1,919	43,742	17%
Mindspace Airoli West	33,619	5,486	39,105	15%
Mindspace Malad	9,881	-	9,881	4%
The Square BKC	4,271	-	4,271	2%
Mumbai Region	**89,594**	**7,405**	**96,999**	**38%**
Gera Commerzone Kharadi	14,002	6,153	20,156	8%
The Square Nagar Road	8,261	432	8,694	3%
Commerzone Yerwada	19,848	-	19,848	8%
Pune	**42,112**	**6,586**	**48,698**	**19%**
Mindspace Madhapur[2]	90,177	4,734	94,911	37%
Mindspace Pocharam	1,260	1,578	2,838	1%
Hyderabad	**91,437**	**6,312**	**97,749**	**38%**
Commerzone Porur	7,314	-	7,314	3%
Chennai	**7,314**	**-**	**7,314**	**3%**
Facility Management Business	5,537	655	6,192	2%
Portfolio Total	**235,994**	**20,958**	**256,952**	**100%**

Completed Assets form ~92% of the Market Value [1]



Breakup of Market Value basis geography [1]



Note:
1. As of 30 Sep 21, and adjusted for completion status as of 31 Dec 21
2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

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[3]

Hyderabad | 1.8 msf Commerzone Madhapur

Status:
- **1.8 msf pre-leased** [1]
- Terrace Floor Completed
- Expected completion:
  Phase 1 – OC received
  Phase 2 – Q4 FY22





Chennai | 1.8 msf Commerzone Pallikaranai

Status:
- Tower 2: 10th Floor Slab WIP
- Expected completion : Block 1 –Yet to commence
  Block 2 – Q3 FY23





Mumbai Region | 5.0 msf Mindspace Juinagar

Status:
- **0.5 msf pre-leased**
- Completed: 0.8 msf[2]
- UC: 0.2 msf
- Future Development: 4.0 msf





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

1. Includes hard option of 0.2 msf
2. Committed Occupancy of 55%; Completed area as on 31 Dec 21
3. 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 (%)	Occupied Area + Committed Area / 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 / to be 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 (Base Rentals for the specified period) for a specified month / Occupied Area*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 31 Dec 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)

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MINDSPACE BUSINESS PARKS REIT

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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 December 31, 2021, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and nine months ended December 31, 2021, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2021 and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2021, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

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

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

Conclusion

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

Emphasis of matter

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

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

Nilesh Shah
Partner
Membership No. 49660
UDIN: 22049660ABCYPO9742

Mumbai, February 10, 2022

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

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

As per our report of even date attached

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 10-February-2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 08460667

Place: Mumbai
Date: 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10-February-2022

Deloitte Haskins & Sells LLP Mumbai

01

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

	Note	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine Month ended 31 December 2021 (Unaudited)	For the nine Month ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains							
Interest	23	404	400	309	1,229	434	789
Dividend		2,591	2,571	2,663	7,749	2,663	5,344
Other Income	24	7	3	1	8	5	12
Total Income		**3,002**	**2,974**	**2,973**	**8,986**	**3,102**	**6,145**
Expenses							
Valuation expenses		1	2	0	4	6	9
Audit fees		1	1	1	3	4	7
Insurance expenses		0	0	0	0	0	0
Management fees		16	16	17	48	17	34
Trustee fees		1	0	1	2	2	2
Legal and professional fees		15	5	6	24	7	17
Other expenses	25	3	5	5	13	5	7
Total Expenses		**37**	**29**	**30**	**94**	**41**	**76**
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		**2,965**	**2,945**	**2,943**	**8,892**	**3,061**	**6,069**
Finance costs	26	207	203	97	610	99	230
Depreciation and amortisation expense		-	-	-	-	-	-
Profit before tax		**2,758**	**2,742**	**2,846**	**8,282**	**2,962**	**5,839**
Tax expense:	27						
Current tax		3	1	-	3	2	5
Deferred tax		-	-	-	-	-	-
		3	**1**	**-**	**3**	**2**	**5**
Profit for the period / year		**2,755**	**2,741**	**2,846**	**8,279**	**2,960**	**5,834**
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax			-	-	-	-	-
Total comprehensive income for the period / year		2,755	2,741	2,846	8,279	2,960	5,834
Earning per unit	28						
Basic		4.65	4.62	4.80	13.96	8.87	14.67
Diluted		4.65	4.62	4.80	13.96	8.87	14.67
Significant accounting policies	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 : 10-February-2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10-February-2022

Deloitte Haskins & Sells LLP Mumbai

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flows from operating activities						
Profit/ (loss) before tax	**2,758**	**2,742**	**2,846**	**8,282**	**2,962**	**5,839**
Adjustments						
Interest income	(404)	(400)	(309)	(1,229)	(434)	(789)
Dividend income	(2,591)	(2,571)	(2,663)	(7,749)	(2,663)	(5,344)
Guarantee commission fees	(6)	(3)	-	(6)	-	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	-	-	(3)	(3)
Gain on redemption of mutual fund units	(1)	(0)	(1)	(2)	(2)	(2)
Finance costs	207	204	97	610	99	230
Operating cash flows before working capital changes	**(37)**	**(29)**	**(30)**	**(94)**	**(41)**	**(76)**
Changes in						
(Increase) / Decrease in financial and other assets	2	4	(4)	(7)	(11)	(13)
Increase / (Decrease) in financial and other liabilities	5	6	11	9	(23)	(26)
Increase / (Decrease) in trade payables	(1)	(2)	(5)	(7)	3	12
Cash (used in)/ generated from operations	**(31)**	**(21)**	**(28)**	**(99)**	**(72)**	**(103)**
Income taxes paid, net	(6)	1	(2)	(6)	(2)	(3)
Net cash generated / (used in) from operating activities	**(37)**	**(20)**	**(30)**	**(105)**	**(74)**	**(106)**
Cash flow from investing activities						
Loans given to SPVs	(3,140)	(7,410)	(8,360)	(13,850)	(18,652)	(26,682)
Loans repaid by SPV	3,090	7,360	1,760	13,750	1,944	5,504
Purchase of Investments (Preference shares)	-	-	-	-	(334)	(334)
Investment in mutual fund	(950)	(125)	(1,670)	(3,735)	(6,270)	(7,525)
Proceeds from Redemption of mutual fund	951	125	1,671	1,737	6,271	7,527
Proceeds from Redemption of Preference shares	-	-	-	-	337	337
Investment in fixed deposits	(20)	(50)	(205)	(145)	(305)	(387)
Maturity proceeds of fixed deposits	20	50	205	145	305	388
Dividend received	2,591	2,571	2,663	7,749	2,663	5,344
Interest received	255	263	201	782	327	581
Net cash generated / (used in) investing activities	**2,797**	**2,784**	**(3,735)**	**8,433**	**(13,714)**	**(15,247)**
Cash flow from financing activities						
Proceeds from issue of units	-	-	-	-	10,000	10,000
Loans taken from SPV	-	-	150	-	150	150
Loans repaid to SPV	-	-	(150)	-	(150)	(150)
Collection towards Offer For Sale	-	-	-	-	35,000	35,000
Corpus received	-	-	-	-	-	-
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(27)	-	(35,000)	(35,000)
Expenses incurred towards Initial Public Offering	-	-	(10)	-	(264)	(264)
Proceeds from issue of debentures	-	-	2,000	-	7,000	11,500
Distribution to unit holders	(2,728)	(2,728)	-	(8,308)	-	(2,835)
Recovery Expense Fund Deposits	-	-	-	-	-	(1)
Interest paid	(46)	(45)	(2)	(138)	(2)	(30)
Debentures issue expenses	-	(1)	(34)	(1)	(38)	(70)
Net cash generated / (used in) from financing activities	**(2,774)**	**(2,774)**	**1,927**	**(8,447)**	**16,696**	**18,291**
Net (decrease) / increase in cash and cash equivalents	**(14)**	**(10)**	**(1,838)**	**(119)**	**2,908**	**2,938**
Cash and cash equivalents at the beginning of the period / year	**2,833**	**2,843**	**4,746**	**2,938**	-	**0**
Cash and cash equivalents at the end of the period / year	**2,819**	**2,833**	**2,908**	**2,819**	**2,908**	**2,938**

Deloitte Haskins & Sells LLP Mumbai

KRAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents comprise:						
Cash on hand	-	-	-	-		-
Balances with banks	-					
- in current accounts	2,819	2,783	2,860	2,819	2,860	2,888
- in escrow accounts	-	-	-	-		-
Fixed deposits with original maturity less than 3 months	-	50	48	-	48	50
Cash and cash equivalents at the end of the period / year (refer note 9)	**2,819**	**2,833**	**2,908**	**2,819**	**2,908**	**2,938**

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

Significant accounting policies	3
See the accompanying notes to the Condensed Standalone 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 10-February-2022

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

Ravi C. Raheja
Member
DIN 00028044

Place Mumbai
Date 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN 00460667

Place Mumbai
Date 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN 08066703

Place Mumbai
Date 10-February-2022

Deloitte Haskins & Sells LLP Mumbai

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 31 December 2021	**0**

B. Unit Capital	Amount
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 14)	1,63,080
Less : Issue expenses	(241)
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 31 December 2021	**1,62,839**

C. **Other equity**

Particulars	Retained Earnings
Balance as on 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
*Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Balance at 31 March 2021	**2,950**
Balance as at 1 April 2021	**2,950**
Profit for the period ended 31 December 2021	8,279
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2021	(2,853)
*Less: Distribution to Unitholders for the quarter ended 30 June 2021	(2,728)
*Less: Distribution to Unitholders for the quarter ended 30 September 2021	(2,728)
Balance at 31 December 2021	**2,920**

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

As per our report of even date attached

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 10-February-2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10-February-2022

Deloitte Haskins & Sells LLP Mumbai

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
(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

Sl No	Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter and nine months ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:					
	· interest	255	263	201	782	456
	· dividends (net of applicable taxes)	2,591	2,571	2,663	7,749	5,344
	· repayment of REIT Funding	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: [3] & [5]	340	3,170	2,420	3,930	7,620
	· applicable capital gains and other taxes, if any	-	-	-	-	-
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-
	· transaction costs	-	-	(20)	-	(50)
	· proceeds re-invested or planned to be reinvested in accordance with the	-	-	-	-	-
	· any acquisition	-	-	-	-	-
	· investments as permitted under the REIT regulations	-	-	-	-	-
	· lending to Asset SPVs	(340)	(3,170)	(2,400)	(3,930)	(7,570)
	as may be deemed necessary by the Manager					
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	1	0	1	2	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(11)	(3)	(33)	(33)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the	-	-	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [3] & [6]	(26)	(45)	7	(125)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(46)	(45)	-	(138)	(37)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	**2,764**	**2,741**	**2,839**	**8,237**	**5,706**

Notes:

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

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

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

3 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 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: 10-February-2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 10-February-2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00466667

Place: Mumbai
Date: 10-February-2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10-February-2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

1 Mindspace REIT background

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

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

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

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

Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The units were allotted to the successful applicants on 4 August 2020.
All these units were subsequently listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 31 December 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), 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%

Deloitte Haskins & Sells LLP Mumbai

K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

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

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

Chaitte Haskins & Sells LLP Mumbai

K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at 31 December 2021, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and nine months ended 31 Decemeber 2021, the Condensed Statement of Changes in Unitholders Equity for the nine months ended 31 December 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the LODR Regulations, Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with REIT regulations (refer note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

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

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

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the nine months ended 31 December 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 14 to the condensed standalone financial statements.

3 Significant accounting policies

a) Functional and Presentation Currency

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

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

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

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

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

d) Current versus non-current classification

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

An asset is treated as current when it 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.

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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.

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3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.8 Investment in SPVs

The Company has elected to 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.

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c) Impairment of financial assets:

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

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

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

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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 of any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

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

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4 Non-current investments

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

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

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

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

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

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5 Loans (Non current)

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured, considered good		
Loan to SPVs- refer Note 30	16,278	21,178
	16,278	21,178

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

Security: Unsecured

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

Terms of repayment:

a) Bullet repayment of Rs.9,828 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2021 - 9,728 million)

b) Bullet repayment of Rs.5,000 million is due on 29 April 2022 and accordingly the same has been classified as current loans as on 31 December 2021 (refer note 8) (31 March 2021 - 5,000 million)

c) Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)

d) Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)

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

6 Other financial assets (Non-current)

Particulars	As at 31 December 2021	As at 31 March 2021
Interest receivable on loan to SPVs	183	205
Other Receivables from related parties	14	8
	197	213

7 Other Non-current assets

Particulars	As at 31 December 2021	As at 31 March 2021
Prepaid Expenses	5	4
Deposits	1	-
	6	4

8 Current tax assets (net)

Particulars	As at 31 December 2021	As at 31 March 2021
Advance tax, net of provision for tax	1	-
	1	-

9 Loans (Current)

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured, considered good		
Loan to SPVs- refer Note 5 and 30	5,000	-
	5,000	-

10 Cash and cash equivalents

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

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

11 Other current financial assets

Particulars	As at 31 December 2021	As at 31 March 2021
Interest receivable on loan to SPVs	472	2
	472	2

12 Other current assets

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

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13 **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 31 December 2021	**0**

14 **Unit Capital**

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

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

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

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

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

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

(iii) 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:

	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
Name of the SPV	Sponsor Group	Blackstone Entities	Total
Avacado	2,93,04,171	51,71,359	3,44,75,710
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 31 December 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	5,42,91,425	9.16%	5,42,91,425	9.16%

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

15 **Other Equity**

Particulars	As at 31 December 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings*	**2,920**	2,950
	2,920	2,950

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

Retained earnings

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

16 **Borrowings**

Particulars	As at 31 December 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)	**3,727**	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2021: 1,981 million) (refer Note 3)	**1,986**	1,981
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2021: 750 million) (refer Note 4)	**750**	750
	6,463	11,425

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

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

Security terms

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

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

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been classified as current borrowings as on 30 June 2021 (refer note 17).

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

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

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

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

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

Note 2 : In March 2021, Mindspace REIT issued 1,750 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. 175,00,00,000 (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 6.63% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

Security terms

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

a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no 12A and approx. 1,02,302 sq. ft. in building no 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

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

d) Corporate guarantee executed by Sundew.

Redemption terms:

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

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

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

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

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

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

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

Redemption terms:

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

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

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

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

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

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

Security terms

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

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

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

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

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

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

Refer Note 17 for Ratio disclosure.

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17 Other financial liabilities

Particulars	As at 31 December 2021	As at 31 March 2021
Interest accrued but not due on debentures	195	185
Other payables to related party	5	8
	200	193

18 Borrowings (current)

Particulars	As at 31 December 2021	As at 31 March 2021
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 15(1))	4,990	-
	4,990	-

19 Trade payables

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

20 Other financial liabilities (current)

Particulars	As at 31 December 2021	As at 31 March 2021
Interest accrued but not due on debentures	437	2
Unpaid Distributions	1	-
Other liabilities		
- to related party*	33	17
- to others	-	-
	471	19

* Expense of Rs 16 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees

21 Other current liabilities

Particulars	As at 31 December 2021	As at 31 March 2021
Statutory dues	4	6
	4	6

22 Current tax liabilities

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

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23 Interest Income

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

24 Other Income

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

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

25 Other expenses

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

26 Finance costs

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Interest expense on debentures (refer Note 16)	206	203	95	609	97	228
Interest expense on loans taken from SPV (refer Note 31)	-	-	2	-	2	2
Guarantee commission charges	1	0	-	1	-	-
	207	**203**	**97**	**610**	**99**	**230**

27 Tax expense

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

28 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Months ended 31 December 2020	For the year ended 31 March 2021
Profit / (loss) after tax for calculating basic and diluted EPU	2,755	2,741	2,846	8,579	2,960	5,834
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	33,35,85,455	39,73,55,169
Earnings Per Unit						
- Basic (Rupees/unit)	4.65	4.62	4.80	13.96	8.87	14.67
- Diluted (Rupees/unit) *	4.65	4.62	4.80	13.96	8.87	14.67

*Mindspace REIT does not have any outstanding dilutive units

29 Management Fees

REIT Management Fees

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

30 Assessment of possible impact resulting from Covid-19 pandemic

Mindspace REIT has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of Loans given, Investments and other assets. Mindspace REIT, as at the date of approval of these financial statements, has used external and external sources of information to determine the expected future impact of COVID-19 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 the response by various government authorities, Mindspace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.

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31 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja		
9		Ms. Sumati Raheja (w.e.f. 30 September 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate 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 Rohira (Cessation w.e.f 7th July, 2021)

Deloitte Haskins & Sells LLP Mumbai

K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

31 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
16		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f 20th April, 2021)
17	Names of SPVs and their subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9 Dices Realcon Private Limited. (upto 19 February 2021) 10 Educator Protech Private Limited (upto 19 February 2021) 11 Happy Eastcon Private Limited (upto 4 February 2021) 12 Sampada Eastpro Private Limited (upto 17 March 2021)		
18	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 (resigned w.e.f 27 December 2021) Mr. Ravi C. Raheja Mr. Neel C. Raheja **Key Managerial Personnel** Mr. Vinod Rohira Ms. Preeti Chheda		
19	Entities controlled/jointly controlled by members of Governing Board	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Deloitte Haskins & Sells LLP Mumbai

KRAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

31 Related party disclosures

B Transactions during the period

	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Month ended 31st December 2020	For the year ended 31 March 2021
Unsecured loans given to						
Avacado Properties and Trading Pvt. Ltd.	20	-	2,170	170	4,498	4,498
Gigaplex Estate Private Limited	500	2,480	2,430	3,660	5,724	6,924
Horizonview Properties Pvt. Ltd.	150	500	20	900	4,290	4,490
Sundew Properties Limited	350	-	650	350	650	4,620
KRC Infrastructure and Projects Private Limited	1,920	1,080	730	3,280	730	2,080
Mindspace Business Parks Private Limited	1,080	3,130	2,360	5,190	2,760	4,070
K. Raheja IT Park (Hyderabad) Limited	100	200	-	300	-	-
Unsecured loans taken from						
Intime Properties Limited		-	150	-	150	150
Investment in preference shares						
Mindspace Business Parks Private Limited		-	-	-	334	334
Redemption of investment in preference shares						
Mindspace Business Parks Private Limited		-	-	-	337	337
Unsecured loans repaid by						
Avacado Properties and Trading Pvt. Ltd.	90	-	420	240	-	480
Gigaplex Estate Private Limited	500	2,080	740	3,260	604	2,104
Horizonview Properties Pvt. Ltd.	150	500	230	830	-	-
Mindspace Business Parks Private Limited	1,250	1,250	370	3,540	740	1,300
Sundew Properties Limited	350	2,970	-	3,740	230	480
KRC Infrastructure and Projects Private Limited	650	360	-	2,040	330	1,220
K. Raheja IT Park (Hyderabad) Limited	100	-	-	100	-	-
Unsecured loans repaid to						
Intime Properties Limited	-	-	150	-	150	150
Investment in equity share of SPVs						
Avacado Properties and Trading (India) Private Limited	-	-	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	-	-	6,868	6,868
Intime Properties Limited	-	-	-	-	15,478	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
Trustee fee expenses						
Axis Trustee Services Limited	1	0	1	2	2	2
Dividend Income						
Intime Properties Limited	445	445	418	1,392	418	925
Sundew Properties Limited	489	623	561	1,807	561	1,257
K. Raheja IT Park (Hyderabad) Limited	757	673	534	2,065	534	1,202
Avacado Properties and Trading (India) Private Limited	180	180	1,150	360	-	-
Mindspace Business Parks Private Limited	720	900		2,130	1,150	1,960
Interest Income*						
Avacado Properties and Trading (India) Private Limited	73	76	91	228	122	205
Gigaplex Estate Private Limited	98	106	111	301	150	257
Horizonview Properties Private Limited	83	83	87	255	142	222
KRC Infrastructure and Projects Private Limited	40	26	2	91	2	19
Sundew Properties Limited	17	42	2	136	2	33
Mindspace Business Parks Private Limited	88	67	16	216	16	62
K. Raheja IT Park (Hyderabad) Limited	4	0	-	4	-	-
Interest Expense						
Intime Properties Limited	-	-	2	-	2	2

Deloitte Haskins & Sells LLP Mumbai

KRAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

31 Related party disclosures

B Transactions during the period

	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the Nine Months ended 31 December 2021	For the Nine Month ended 31st December 2020	For the year ended 31 March 2021
Gain on Redemption of Preference Shares						
Mindspace Business Parks Private Limited	-	-	-	-	3	3
Reimbursement of Expenses						
K Raheja Corp Investment Managers LLP*	3	4	12	10	61	81
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the period ended 31 December 2021 and Rs 6.48 million for the year ended 31 March 2021						
Investment Management Fees						
K Raheja Corp Investment Managers LLP	16	16	17	48	17	34
Payment to Sponsor Group in relation to Offer for Sale						
Chandru L Raheja	-	-	0	-	10	10
Jyoti C Raheja	-	-	1	-	1,139	1,139
Ravi C Raheja	-	-	1	-	1,180	1,180
Neel C Raheja	-	-	1	-	1,180	1,180
Genext Hardware & Parks Private Limited	-	-	1	-	958	958
Inorbit Malls (India) Private Limited	-	-	1	-	1,506	1,506
Ivory Properties And Hotels Private Limited	-	-	2	-	3,387	3,387
Ivory Property Trust	-	-	6	-	10,557	10,557
K. Raheja Corp Private Limited	-	-	2	-	4,304	4,304
K. Raheja Private Limited	-	-	2	-	2,852	2,852
Guarantee commission fees from SPV						
KRC Infrastructure and Projects Private Limited	1	2	-	1	-	6
Horizonview Properties Private Limited	0	0	-	(1)	-	1
Sundew Properties Limited	4	0	-	5	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	1	-	-
Guarantee commision fees to SPV						
Sundew Properties Limited	-	4	0	4	-	0
Mindspace Business Parks Pvt Ltd	-	-	1	-	9	9
Issue of Unit capital						
Arbee Constructions LLP	-	-	-	-	9,736	9,736
Cape Trading LLP	-	-	-	-	9,736	9,736
Capstan Trading LLP	-	-	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	-	-	11,301	11,301
Chandru L. Raheja	-	-	-	-	8,984	8,984
Genext Hardware & Parks Private Limited	-	-	-	-	7,274	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	1,541	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	3,466	3,466
Ivory Property Trust	-	-	-	-	13,008	13,008
Jyoti C. Raheja	-	-	-	-	3,912	3,912
K Raheja Corp Private Limited	-	-	-	-	14,468	14,468
K Raheja Private Limited	-	-	-	-	2,918	2,918
Neel C. Raheja	-	-	-	-	5,843	5,843
Palm Shelter Estate Development LLP	-	-	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	-	-	9,958	9,958
Ravi C. Raheja	-	-	-	-	5,846	5,846
Non cash transactions						
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	4,000	-	4,000		

*after Ind AS Adjustments

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

31 Related party disclosures

C Closing Balances

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

*after Ind AS Adjustments

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

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K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

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:

		Quarter ended / as at			Nine months ended / as at		Year ended
	Ratios	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.17	2.28	2.17	2.28	2.20
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.39	2.38	2.29	2.39	2.29	2.34
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.37	NA	2.37	NA	2.34
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.51	2.48	NA	2.51	NA	2.40
e	Debt-equity ratio (in times) (refer note b)	0.07	0.07	0.04	0.07	0.04	0.07
f	Debt service coverage ratio (in times) (refer note c)	14.34	14.47	30.37	14.58	30.97	26.40
g	Interest service coverage ratio (in times) (refer note d)	14.34	14.47	30.37	14.58	30.97	26.40
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA
i(ii)	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA	NA
j	Net worth (Amount in Rs. millions)	1,65,759	1,65,732	1,65,750	1,65,759	1,65,750	1,65,789
k	Net profit after tax (Amount in Rs. millions)	2,755	2,741	2,846	8,279	2,960	5,834
l(i)	Earnings per unit - Basic	4.65	4.62	4.80	13.96	8.87	14.67
l(ii)	Earnings per unit - Diluted	4.65	4.62	4.80	13.96	8.87	14.67
m	Current Ratio (in times) (refer note f)	1.52	1.53	76.89	1.52	76.89	72.82
n	Long term debt (non current) to working capital (in times) (refer note h)	2.35	2.31	2.44	2.35	2.44	3.99
o	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA
p	Current liability ratio (in times) (refer note i)	0.45	0.45	0.01	0.45	0.01	0.00
s	Total debt to total assets (in times) (refer note j)	0.07	0.07	0.04	0.07	0.04	0.07
t	Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA
u	Inventory Turnover*	NA	NA	NA	NA	NA	NA
r	Operating Margin (in %) (refer note m)	99%	99%	99%	99%	99%	99%
u	Net Profit Margin (in %) (refer note n)	92%	92%	96%	92%	95%	95%
v	Sector Specific equivalent ratio*	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

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

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

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

f) Current ratio = Current assets/ Current liabilities

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

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

i) Current liability ratio = Current liabilities/ Total liabilities

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

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

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

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

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

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K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

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. 18,109 million (31 March 2021 Rs. 689 million)

b) Statement of capital and other commitments

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

33 Financial instruments :

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

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

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

(b) Measurement of fair values

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

a) recognised and measured at fair value

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

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

Fair value hierarchy

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

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

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

(c) Financial instruments

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

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

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

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

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

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

(e) Determination of fair values

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

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.

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K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

34 Segment Reporting

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

35 Distributions

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

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

36 The figures for the quarter ended 31 December 2021 are the derived figures between the figures in respect of the nine month ended 31 December 2021 and the figures for the half year ended 30 September 2021, which are both subjected to limited review.
The figures for the quarter ended 31 December 2020 are the derived figures between the figures in respect of the period ended 31 December 2020 and the figures for the half year ended 30 September 2020, which are both subject to limited review.

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

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

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

Deloitte Haskins & Sells LLP
Mumbai

Deloitte
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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"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 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 nine months ended December 31, 2021, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the nine months ended December 31, 2021 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and nine months ended December 31, 2021, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed 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 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 interim financial information consists of making inquiries, primarily of the Investment

Deloitte Haskins & Sells LLP Mumbai

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 nine months ended December 31, 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
Partner
Membership No. 49660
UDIN: 22049660ABCYVK7659

Mumbai, February 10, 2022

Deloitte Haskins & Sells LLP Mumbai

Deloitte
Haskins & Sells LLP

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

i. Mindspace Business Parks REIT

B. 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 31 December 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	**1,399**	1,410
Capital work-in-progress		-	22
Investment property	6	**1,97,197**	1,94,725
Investment property under construction	7	**12,779**	15,317
Other Intangible assets	8	**1**	1
Financial assets			
- Investments	9	**23**	18
- Other financial assets	10	**2,351**	1,927
Deferred tax assets (net)	11	**1,422**	1,543
Non-current Tax assets (net)	12	**1,273**	1,064
Other non-current assets	13	**1,337**	957
Total non-current assets		**2,17,782**	2,16,984
Current assets			
Inventories	14	**26**	51
Financial assets			
- Trade receivables	15	**194**	214
- Cash and cash equivalents	16 A	**3,038**	3,538
- Other bank balances	16 B	**330**	123
- Other financial assets	17	**1,056**	1,129
Other current assets	18	**667**	511
Total current assets		**5,311**	5,567
Total assets before regulatory deferral account		2,23,093	2,22,551
Regulatory deferral account - assets		**212**	167
Total assets		2,23,305	2,22,718

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

Deloitte Haskins & Sells LLP

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 31 December 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	**(5,140)**	191
Equity attributable to unit holders of the Mindspace REIT		**1,57,699**	1,63,030
Non-controlling interest	51	**8,614**	9,104
Total equity		**1,66,313**	1,72,134
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	**31,824**	33,489
- Lease liabilities		**111**	171
- Other financial liabilities	23	**2,902**	2,528
Provisions	24	**31**	28
Deferred tax liabilities (net)	25	**375**	258
Other non-current liabilities	26	**493**	524
Total non-current liabilities		**35,736**	36,998
Current liabilities			
Financial liabilities			
- Borrowings	27	**11,319**	4,065
- Lease liabilities		**13**	18
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		**18**	52
- total outstanding dues of creditors other than micro enterprises and small enterprises		**1,004**	813
- Other financial liabilities	29	**8,072**	7,663
Provisions	30	**20**	6
Other current liabilities	31	**762**	924
Current Tax liabilities (net)	32	**11**	15
Total current liabilities		**21,219**	13,556
Total liabilities before regulatory deferral account		**56,955**	**50,554**
Total equity and liabilities before regulatory deferral account		**2,23,268**	2,22,688
Regulatory deferral account - liabilities		**37**	30
Total Equity and Liabilities		**2,23,305**	2,22,718
Significant accounting policies	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-58		

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 : 10 February 2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 February 2022

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

	Note	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income and gains							
Revenue from Operations	33	4,404	4,234	4,301	12,835	7,040	11,381
Interest	34	9	10	14	32	51	133
Other Income	35	6	40	1	58	5	51
Total Income		**4,419**	**4,284**	**4,316**	**12,925**	**7,096**	**11,565**
Expenses							
Cost of work contract services		-	-	137	-	205	274
Cost of materials sold		-	-	-	-	2	2
Cost of power purchased		129	84	137	330	196	341
Employee benefits expense	36	52	61	51	171	59	115
Cost of property management services	37	102	90	79	268	79	191
Trustee fees		1	0	1	2	2	2
Valuation fees		1	2	0	4	6	9
Insurance expense		22	24	19	65	36	57
Audit fees		4	4	6	12	13	23
Management fees		128	125	122	373	190	316
Repairs and maintenance	38	139	114	115	369	295	416
Legal & professional fees		33	27	30	87	102	138
Impairment Loss	7	-	-	-	-	-	179
Other expenses	39	402	437	297	1,201	542	1,039
Total Expenses		1,013	968	994	**2,882**	**1,727**	**3,099**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		3,406	3,316	3,323	**10,043**	**5,369**	**8,466**
Finance costs	40	664	633	599	1,895	1,100	1,707
Depreciation and amortisation expense	41	764	735	811	2,243	1,307	1,964
Profit before rate regulated activities, exceptional items and tax		1,978	1,948	1,912	**5,905**	**2,962**	**4,795**
Add : Regulatory income/ (expense) (net)		15	3	21	38	15	32
Add : Regulatory income/(expense) (net) in respect of earlier periods		-	-	(13)	-	(20)	(33)
Profit before exceptional items and tax		1,993	1,951	1,920	**5,943**	**2,957**	**4,794**
Exceptional Items (refer note 55)		-	-	-	(1,332)	-	-
Profit before tax		1,993	1,951	1,920	**4,611**	**2,957**	**4,794**
Current tax	42	406	460	456	1,234	724	1,033
Deferred tax charge / (income)	42	129	192	64	238	154	412
Tax expense		535	652	520	**1,472**	**878**	**1,445**
Profit/(Loss) for the period/year		1,458	1,299	1,400	**3,139**	**2,079**	**3,349**
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		1,362	1,201	1,306	2,977	1,927	3,075
Profit/(Loss) for the period/year attributable to non-controlling interests		96	98	94	162	152	274

K RAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

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 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit liability/ (asset)		1	0	-	1	-	(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		1	0	-	1	-	(0)
Other comprehensive income attributable to non controlling interests		-		-	-	-	-
Total comprehensive income/(loss) for the period/ year		1,459	1,299	1,400	3,140	2,079	3,349
Total comprehensive income /(loss) for the period / year attributable to unit holders of Mindspace REIT		**1,363**	**1,201**	**1,306**	**2,978**	**1,927**	**3,075**
Total comprehensive income/(loss) for the period/year attributable to non controlling interests		**96**	**98**	**94**	**162**	**152**	**274**
Earnings per unit	48						
Basic		2.30	2.02	2.20	5.02	5.78	7.74
Diluted		2.30	2.02	2.20	5.02	5.78	7.74

*Refer note 54

Significant accounting policies	3	
	4-58	

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 : 10 February 2022

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

Ravi C. Raheja	**Vinod N. Rohira**	**Preeti N. Chheda**
Member	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00028044	DIN: 00460667	DIN: 08066703
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date : 10 February 2022	Date : 10 February 2022	Date : 10 February 2022

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 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
A Cash flows from operating activities						
Profit before tax	1,993	1,951	1,920	4,611	2,957	4,794
Adjustments for:						
Depreciation and amortisation expense	764	735	811	2,243	1,307	1,964
Finance costs	664	633	599	1,895	1,100	1,707
Interest income	(5)	(6)	(14)	(25)	(41)	(133)
Provision for doubtful debts (net)	2	1	3	4	23	11
Gain on redemption of preference shares	-	-	-	-	(3)	(3)
Gain on redemption of mutual fund units	(2)	(1)	(1)	(6)	(2)	(5)
Lease Rent	-	-	3	-	8	5
Foreign exchange fluctuation loss (net)	-	-	(9)	-	-	-
Liabilities no longer required written back	0	(18)	(0)	(27)	-	(40)
Inventory written off	-	-	-	-	-	1
Exceptional Items (refer note 55)	-	-	-	1,332	-	-
Impairment Loss	-	-	-	-	-	176
Operating cash flow before working capital changes	**3,416**	**3,295**	**3,312**	**10,027**	**5,349**	**8,477**
Movement in working capital						
(Increase) / decrease in inventories	16	12	17	25	15	5
(Increase) / decrease in trade receivables	(9)	89	(45)	17	110	(272)
(Increase) / decrease in other financial assets and other assets	(382)	(83)	(655)	(727)	(752)	(1,089)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	44	85	7	(267)	74	433
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(15)	(2)	(10)	(39)	5	0
(Decrease) / increase in trade payables	100	105	232	157	235	543
Cash generated/(used in) from operations	**3,170**	**3,501**	**2,858**	**9,193**	**5,037**	**8,095**
Direct taxes paid net of refund received	(546)	(468)	(380)	(1,447)	(603)	(571)
Net cash generated/(used in) from operating activities (A)	**2,624**	**3,033**	**2,478**	**7,746**	**4,433**	**7,525**

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003

Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flow
(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
B Cash flows from investing activities						
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(1,309)	(927)	(1,604)	(3,147)	(2,815)	(3,555)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(17)	(64)	(21)	(100)	(22)	(30)
Proceeds from sale of investment property,& property plant and equipments	5	-	-	5	-	-
Investment in Government Bond	(1)	-	-	(5)	-	-
Investment in mutual fund	(1,830)	(705)	(1,670)	(4,195)	(6,270)	(9,612)
Proceeds from redemption of mutual fund	1,832	706	1,670	4,201	6,271	9,617
Movement in fixed deposits/other bank balances	(192)	(10)	(229)	(260)	(110)	(127)
Loans repayment received from body corporates	-	-	-	-	12,382	12,382
Purchase of Investments	-	-	-	-	(334)	(334)
Interest received	2	4	(1)	30	1,487	1,526
Net cash (used in) / generated from investing activities (B)	(1,510)	(996)	(1,854)	(3,471)	10,590	9,867
C Cash flows from financing activities						
Proceeds from external borrowings	1,113	1,634	1,787	5,525	1,937	3,542
Repayment of external borrowings	(2,007)	(2,519)	(6,303)	(6,523)	(30,293)	(34,785)
Proceeds from issue of units	-	-	-	-	10,000	10,000
Collection towards Offer For Sale	-	-	-	-	35,000	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(27)	-	(35,000)	(35,000)
Proceeds from issue of non-convertible debentures	-	4,000	2,000	4,000	7,000	11,500
Expenses incurred towards Initial Public Offering	-	-	(10)	-	(264)	(264)
Non-convertible debentures issue expenses	(15)	(11)	(34)	(25)	(38)	(70)
Payment towards lease liabilities	(11)	(3)	(1)	(14)	(2)	(16)
Dividend paid (including tax and payment to Non-controlling interest holder)	(2,728)	(2,937)	(187)	(8,750)	(187)	(3,253)
Recovery Expense Fund Deposits	-	(0)	-	(0)	-	(1)
Finance costs paid	(560)	(545)	(592)	(1,569)	(1,140)	(1,697)
Net cash generated /(used in) financing activities (C)	(4,208)	(378)	(3,363)	(7,356)	(12,986)	(15,044)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,094)	1,658	(2,739)	(3,081)	2,037	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 31 December 2021 (Unaudited)*	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)*	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents at the beginning of the period/year	**1,478**	(180)	3,893	1,465	0	0
Cash and cash equivalents acquired due to asset acquisition (refer note 43)	-	-	-	-	(883)	(883)
Cash and cash equivalents at the end of the period / year	**(1,615)**	**1,478**	**1,154**	**(1,616)**	**1,154**	**1,465**
Cash and cash equivalents comprises (refer note no. 16A & 27)						
Cash on hand	2	2	2	2	2	2
Balance with banks	-					
- on current accounts	3,019	3,017	3,051	3,019	3,051	3,060
- in escrow accounts	0	26	-	0	-	64
-in deposit accounts with original maturity of less than three months	17	1,773	584	17	584	413
Cheques on hand	-	-	-	-	-	-
Less: Bank overdraft	(4,654)	(3,340)	(2,483)	(4,654)	(2,483)	(2,074)
Cash and cash equivalents at the end of the period / year	**(1,616)**	**1,478**	**1,154**	**(1,616)**	**1,154**	**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 4-58

*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 : 10 February 2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 February 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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 31 December 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 31 December 2021	**1,62,839**

C. Other equity

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	**2,977**
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	**1**
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: Distribution to Unitholders for the quarter ended 30 September 2021*	**(2,728)**
Less: Transfer to Debenture Redemption Reserve**	**(73)**
Balance as at 31 December 2021	**(5,212)**

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	73
Balance as at 31 December 2021	**73**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.
** Refer Note 21

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-58

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: 10 February 2022

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

Ravi C. Raheja
Member
DIN: 00828044

Place: Mumbai
Date: 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10 February 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the quarter and nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:					
	- interest	255	263	782	201	456
	- dividends (net of applicable taxes)	2,591	2,571	7,749	2,663	5,344
	- repayment of REIT Funding	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
	- redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: [3] & [4]	340	3,170	3,930	2,420	7,620
	- applicable capital gains and other taxes, if any	-	-	-	-	-
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-
	- transaction costs	-	-	-	(20)	(50)
	- proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-
	- any acquisition	-	-	-	-	-
	- investments as permitted under the REIT regulations	-	-	-	-	-
	- lending to Asset SPVs	(340)	(3,170)	(3,930)	(2,400)	(7,570)
	as maybe deemed necessary by the Manager	-				
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	1	0	2	1	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(11)	(3)	(33)	(33)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the 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]	(26)	(45)	(125)	7	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(46)	(45)	(138)	-	(37)
10	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	**2,764**	**2,741**	**8,237**	**2,839**	**5,706**

KKR India Investment Managers Ltd. Acting as the Manager to Mindspace Business Parks REIT

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 10 February 2022, has declared distribution to unitholders of Rs. 4.64 per unit which aggregates to Rs. 2752 million for the quarter ended 31 December 2021. The distributions of Rs. 4.64 per unit comprises Rs. 4.31 per unit in the form of dividend, Rs. 0.32 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income. Along with distribution of Rs. 9.20 per unit for the half year ended 30 September 2021, the cumulative distribution for the nine months ended 31 December 2021 aggregates to Rs.13.84 per unit.

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 4-58

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 : 10 February 2022

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 : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 February 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [4]

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)**	67	649	(197)	(52)	85	248	257	501		1,558
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19	120	30	106	39	8	9	83		414
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:	160	-	-	-	370	250	825	50	(1,600)	55
	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.	16	54	25	87	27	(6)	7	18		228
		-	-	-	-	-	-	-	-		-
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	34	55	84	45	32	-	1	4		255
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] [A (5)]	76	1,387	40	123	125	(29)	(24)	(112)		1,586
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. [3] [A (2)]	(30)	(79)	(26)	(413)	(660)	2	(167)	(60)		(1,433)
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	(30)	(1,174)	127	140	9	0	(58)	61	1,260	335
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)	(94)	(61)		(210)
	Total Adjustments (B)	245	363	280	88	(58)	170	499	(17)	(340)	1,230
	Net Distributable Cash Flows (C)=(A+B)	**312**	**1,012**	**83**	**36**	**27**	**418**	**756**	**484**	**(340)**	**2,788**

Deloitte Haskins & Sells LLP

KRAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

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: The balance in Book Overdraft for quarter ended 31 December 2021 for KRC Infra disclosed under other current financial liabilities is added to determine Net distributable cash flow.

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

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: The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

Note 6: In case of Sundew, during the quarter ended 31 December 2021, a total amount of Rs. 77 million (including 13 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 4-58

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 : 10 February 2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 February 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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 nine months ended 31 December 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [5]

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)**	201	1,305	(581)	(49)	242	750	591	1,511		3,970
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	59	233	90	299	115	24	25	247		1,092
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	330	1,900	70	600	1,240	890	2,005	250	(7,180)	105
	- 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] 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.	89	122	65	106	62	(21)	265	285		973
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	108	114	253	157	83	-	1	10		726
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] & [7]	85	(56)	45	79	166	(71)	(242)	(343)		(337)
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] & [8]	(95)	(139)	(119)	(847)	(1,604)	(12)	(383)	(258)		(3,457)
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]	(208)	(1,748)	435	(4)	(232)	-	62	3,713	3,250	5,268
12	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT [5]	-	-	-	-	-	(173)	(255)	(223)		(651)
	Total Adjustments (B)	368	426	839	390	(170)	638	1,478	3,681	(3,930)	3,719
	Net Distributable Cash Flows (C)=(A+B)	569	1,731	258	341	72	1,388	2,069	5,192	(3,930)	7,689

KHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

MINDSPACE BUSINESS PARKS REIT
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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 TSIIC on 23 June 2021 for redevelopment.

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 million Non-Convertible Debentures raised in Sundew during the period ended 31 December 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 31 December 2021, a total amount of 118 million 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 period ended 31 December 2021, a total amount of Rs. 358 million (including 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 8: The balance in Book Overdraft for period ended 31 December 2021 for KRC Infra disclosed under other current financial liabilities is added to determine Net distributable cash flow.

Note 9: The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-58.

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: 10 February 2022

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

Ravi C. Raheja
Member
DIN: 00028044

Place: Mumbai
Date: 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 10 February 2022

MINDSPACE BUSINESS PARKS REIT
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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 [4]	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] [5] [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 [2] [3] [5] [6]	(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 (pending buyback distribution tax, if applicable on distribution to Mindspace REIT [7]	-	-	-	-	-	(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
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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 million 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 4-58

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 : 10 February 2022

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 : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

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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 and nine months ended 31 December 2020 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [4]	Total
1	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	49	708	(210)	30	53	296	351	431	-	1,709
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19	111	29	85	35	8	9	77	-	373
3	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following	2,170	1,620	20	2,430	360	-	-	420	(420)	6,600
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager									-	-
5	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager 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.	24	(15)	47	57	11	(15)	(22)	11	-	97
										-	-
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	47	3	87	62	1	-	-	2	-	201
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]	54	(91)	(33)	(25)	(353)	45	347	96	-	40
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc [3]	(37)	3	(116)	(316)	(897)	-	(111)	(286)	-	(1,759)
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	(2,277)	(1,220)	253	(1,856)	743	-	(0)	(115)	-	(4,472)
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]	-	-	-	-	-	(52)	(66)	(69)	-	(187)
	Total Adjustments (B)	0	411	287	437	(101)	(14)	157	135	(420)	892
	Net Distributable Cash Flows (C)=(A+B)	49	1,119	77	467	(48)	282	508	567	(420)	2,601





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

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

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

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

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

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

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

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

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-58

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 : 10 February 2022

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 : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 February 2022

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

KRAHEJA CORP INVESTMENT MANAGERS LLP acting as the Manager to Mindspace Business Parks REIT

MINDSPACE BUSINESS PARKS REIT
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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 4-58

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 : 10 February 2022

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 : 10 February 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 10 February 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 10 February 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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 31 December 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), 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 REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime*	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT*	The SPV is engaged in development and leasing/licensing of IT park to different	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

Deloitte Haskins & Sells LLP

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

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%

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

2 Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 31 December 2021, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended 31 December 2021, the Condensed Statement of Changes in Unitholders Equity for the nine months ended 31 December 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and nine months ended 31 December 2021, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"), 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 10 February 2022.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the nine months ended 31 December 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 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) Telangana State 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.

Deloitte Haskins & Sells LLP

KRAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

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.

Deloitte Haskins & Sells LLP

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(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
Broadwalk, vantage café etc *	50
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.

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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 and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

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.

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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.

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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 Condensed 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.

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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
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.

Real estate segment

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, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs 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	Telangana State Industrial Infrastructure Corporation Limited*	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited*	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited*	11.0%

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

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 other 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.

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4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial. Accordingly, figures for period ended December 2020 and December 2021 are not comparable.

5 **Property, plant and equipment**

Reconciliation of carrying amounts for the nine months ended 31 December 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	-	**8**	**14**	-	-	**82**	-	**0**	**18**	-	**122**
Disposals	-	-	-	-	**63**	-	-	-	-	-	**63**
At 31 December 2021	**1**	**475**	**725**	**150**	-	**148**	**10**	**5**	**19**	**4**	**1,537**
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	5	53	4	3	8	1	1	3	0	**78**
Disposals	-	-	-	-	8	-	-	-	-	-	**8**
At 31 December 2021	**0**	**9**	**100**	**7**	-	**12**	**1**	**4**	**4**	**1**	**138**
Carrying amount (net)											
At 31 March 2021	1	463	664	147	58	62	10	2	0	3	1,410
At 31 December 2021	**1**	**466**	**625**	**143**	-	**136**	**9**	**1**	**15**	**3**	**1,399**

Note - refer note 43 for Asset acquisition

6 **Investment property**

Reconciliation of carrying amounts for the nine months ended 31 December 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	-	-	922	3,525	909	43	891	18	92	6,080
Disposals (Refer note 55)	-	-	-	1,341	3	-	40	10	16	1,410
At 31 December 2021	**2,758**	**67,666**	**27,128**	**91,766**	**4,439**	**72**	**5,721**	**100**	**1,680**	**2,01,330**
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	-	-	374	956	246	1	446	13	128	2,164
Disposals (Refer note 55)	-	-	-	19	1	-	10	-	14	44
At 31 December 2021	-	-	**702**	**1,877**	**440**	**2**	**869**	**24**	**219**	**4,133**
At 31 March 2021	2,758	67,666	25,878	88,642	3,338	28	4,837	81	1,499	1,94,725
At 31 December 2021	**2,758**	**67,666**	**26,420**	**89,889**	**3,999**	**70**	**4,852**	**76**	**1,461**	**1,97,197**

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





7 Investment property under construction

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

Particulars	As at 31 December 2021	As at 31 March 2021
MBPPL*	1,963	2,203
Gigaplex	4,174	7,579
Sundew	37	656
KRIT	806	627
KRC Infra**	5,534	4,122
Avocado	262	130
Honeydew	3	0
Total	12,779	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 31 December 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 nine months ended 31 December 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 31 December 2021	1
Accumulated amortization	
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 31 December 2021	0
Carrying amount (net)	
At 31 March 2021	1
At 31 December 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 31 December 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
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2021: NIL)	1	-
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	-
	23	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	23	18
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	
Aggregate amount of unquoted investments	23	18





10 Other financial assets (Non current)

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured, considered good		
Fixed deposits with banks*	76	201
Unbilled revenue	728	496
Interest receivable	23	-
Finance lease receivable	934	712
Security deposits for development rights	60	6
Security deposits	522	506
Other receivables	8	6
	2,351	1,927

* These fixed deposits are held as lien in respect of loan availed by the SPVs.

11 Deferred tax assets (net)

Particulars	As at 31 December 2021	As at 31 March 2021
Deferred tax assets (net)	1,422	1,543
	1,422	1,543

12 Non-current Tax assets (net)

Particulars	As at 31 December 2021	As at 31 March 2021
Advance Tax (net of provision for tax)	1,273	1,064
	1,273	1,064

13 Other non-current assets

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured, considered good		
Capital advances	602	577
Deposits	1	-
Loan to staff	0	-
Advance to vendors	6	12
Balances with government authorities	130	24
Prepaid expenses	598	344
	1,337	957

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

Particulars	As at 31 December 2021	As at 31 March 2021
Building materials and components	26	51
	26	51

15 Trade receivables

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured		
Considered good	194	214
Credit impaired	44	62
Less: loss allowance	(44)	(62)
	194	214

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16 A Cash and cash equivalents

Particulars	As at 31 December 2021	As at 31 March 2021
Cash on hand	**2**	2
Balances with banks		
- in current accounts*	**3,019**	3,060
- in escrow accounts	**0**	64
- in deposit accounts with original maturity of less than three months	**17**	413
	3,038	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 31 December 2021	As at 31 March 2021
Dividend Account#	**209**	-
Fixed deposits with original maturity for more than 3 months and less than twelve months*	**73**	123
Balance with banks**	**48**	-
	330	**123**

* These fixed deposits are held as lien in respect of loan availed by the SPVs.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

Earmarked for gross dividend payable to Non-Controlling Interest holders.

17 Other financial assets (Current)

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured, considered good		
Interest receivable		
- on fixed deposits	**2**	2
- from others	**1**	24
Interest accrued but not due		
- from others	**11**	17
Security deposit for development rights	**-**	61
Security deposits	**30**	23
Fixed deposits with banks*	**400**	221
Unbilled revenue	**290**	526
Finance lease receivable	**278**	209
Other receivables**		
- Considered good	**44**	46
- Credit impaired	**1**	1
Less: loss allowance	**(1)**	(1)
	1,056	1,129

* These fixed deposits are held as lien in respect of loan availed by the SPVs.

** Refer Note-52 for related party disclosure.

18 Other current assets

Particulars	As at 31 December 2021	As at 31 March 2021
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	**109**	61
Loan to staff	**0**	-
Balances with government authorities	**106**	206
Prepaid expenses	**452**	244
	667	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 31 December 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 31 December 2021	**59,30,18,182**	**1,62,839**

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the 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.

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**

(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.

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

Name of the unitholder	As at 31 December 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16%	5,42,91,425	9.16%

(c) 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.

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21 Other Equity*

Particulars	As at 31 December 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings	**(5,212)**	191
Debenture redemption reserve	**73**	-
	(5,140)	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 Debenture)Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.
Sundew has transferred INR 73 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 31 December 2021	As at 31 March 2021
Secured		
Terms loans		
- from banks / financial institutions	**21,388**	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)	**1,986**	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)	**3,727**	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-Convertiable Debentures of Face Value of INR 1,000,000 (refer Note v)	**3,973**	-
	31,824	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):
a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq. ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs. on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1

b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
c) Corporate guarantee executed by MBPPL.

Redemption terms:
a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been classified as current borrowings as on 31 December 2021 (refer note 27)
b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded for 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 BBB-
c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture

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

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:
a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.
b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

(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)
a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

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

d) Corporate guarantee executed by Sundew.

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

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

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

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

c) Corporate guarantee executed by MBPPL.

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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 Convertable 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 31 December 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 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 - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - On Maturity Interest - 31 December 2021	Principal - On Maturity Interest - 31 March 2022
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 - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal - On Maturity Interest - 31 December 2021	Principal - On Maturity Interest - 31 March 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCD)	Secured	Principal - Not Applicable Interest - 31 December, 2021	Principal - On Maturity Interest - 31 March, 2022

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAr/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 31 December 2021	As at 31 March 2021
Security deposits	**2,508**	2,201
Retention money payable		
- due to micro and small enterprises	**116**	76
- others	**77**	66
Interest accrued but not due on debentures	**201**	185
	2,902	2,528

24 Provisions (Non current)

Particulars	As at 31 December 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	**16**	15
- compensated absences	**15**	13
	31	28

25 Deferred tax liabilities (net)

Particulars	As at 31 December 2021	As at 31 March 2021
Deferred tax liabilities (net)	**375**	258
	375	258

26 Other non-current liabilities

Particulars	As at 31 December 2021	As at 31 March 2021
Unearned rent	**484**	514
Other advance	**9**	10
	493	524

27 Short term borrowings

Particulars	As at 31 December 2021	As at 31 March 2021
Secured:		
Loans repayable on demand		
- overdraft from banks	**4,654**	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 1") (net of issue expenses, at amortised cost) (Refer Note 22(i))	**4,989**	-
- from banks / financial institutions	**1,676**	1,491
	11,319	4,065

28 Trade payables

Particulars	As at 31 December 2021	As at 31 March 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	**18**	52
- total outstanding dues of creditors other than micro enterprises and small enterprises *	**1,004**	813
	1,022	865

* Includes Rs.47 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 31 December 2021	As at 31 March 2021
Employees dues payable	**1**	0
Interest accrued but not due on loans from		
- banks / financial institutions	**48**	62
- debenture	**437**	2
Interest accrued and due	**68**	40
Security deposits	**5,309**	5,397
Retention dues payable		
- due to micro and small enterprises	**98**	128
- others	**111**	146
Book overdraft	**0**	-
Dividend Payable	**188**	
Unpaid Distributions	**1**	
Capital creditors		
- Due to micro and small enterprises	**211**	501
- Others	**1,514**	1,255
Other liabilities*	**86**	132
	8,072	7,663

* Includes Rs.25 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees. Refer note 52 for related party note.

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30 Provisions (Current)

Particulars	As at 31 December 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	**3**	3
- compensated absences	**3**	3
Provision for compensation*	**14**	-
	20	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 31 December 2021	As at 31 March 2021
Unearned rent	**262**	254
Advances received from customers	**155**	441
Statutory dues	**292**	174
Other advances	**50**	50
Other payable	**3**	5
	762	924

32 Current tax liabilities (net)

Particulars	As at 31 December 2021	As at 31 March 2021
Provision for income-tax, net of advance tax	**11**	15
	11	15

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33 Revenue from operations

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Sale of services						
Facility rentals	3,559	3,420	3,415	10,182	9,605	9,024
Maintenance services	669	627	601	1,928	1,691	1,665
Revenue from works contract services	-	-	138	-	206	278
Revenue from power supply	121	103	123	340	187	315
Other operating income					-	
Interest income from finance lease	52	46	24	142	38	77
Sale of surplus construction material and scrap	3	38	1	43	2	20
Service connection and other charges	-	-	0	-	1	2
Other operating income	-	-	(1)	-	-	-
	4,404	4,234	4,301	12,835	7,040	11,381

34 Interest Income

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Interest income						
- loans given to body corporates	-	-	-		22	22
- on fixed deposits	4	5	7	15	12	20
- on electricity deposits	4	5	6	8	9	13
- on Income-tax refunds	-	-	-	-	6	75
- others	1	3	1	9	2	3
	9	10	14	32	51	133

35 Other income

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Profit on sale of assets (net)	2	-	-	2		
Gain on redemption of investments	2	1	1	6	2	5
Gain on redemption of preference shares	-	-	-	-	3	3
Foreign exchange gain (net)	-	-	-	-	-	1
Liabilities no longer required written back	-	18	0	27		40
Miscellaneous income	2	21	0	23	0	2
	6	40	1	58	5	51

36 Employee benefits expense*

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Salaries and wages	47	55	43	152	50	105
Contribution to provident and other funds	3	2	2	8	3	5
Gratuity expenses	0	1	1	3	1	0
Compensated absences	2	2	3	6	3	5
Staff welfare expenses	0	1	-	2	-	-
	52	61	51	171	59	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 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Housekeeping services	13	11	10	34	10	20
Façade cleaning	0	0	0	0	0	1
Engineering services	22	18	18	57	18	36
Security expenses	17	18	15	49	15	31
AMC expenses	32	31	28	89	28	64
Garden maintenance	1	2	1	4	1	3
Repair and maintenance	8	8	2	17	2	18
Consumables	9	5	4	17	4	16
Electricity consumption charges	-	-	1	1	1	2
	102	90	79	268	79	191

38 Repairs and maintenance

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Repairs and maintenance						
- building	67	48	51	182	175	232
- plant and machinery	59	48	58	152	109	168
- computers	-	1	1	1	1	-
- electrical installation	5	8	5	17	10	16
- others	8	9	-	17	-	-
	139	114	115	369	295	416

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39 Other expenses

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Rent	1	1	3	5	3	5
Property tax	129	183	115	431	193	337
Royalty	-	-	0	-	1	1
Electricity, water and diesel charges	100	93	69	297	132	224
Travelling and conveyance	2	2	1	4	4	4
Rates and taxes	4	14	7	24	8	28
Business support fees	14	14	13	42	22	37
Brokerage and commission	74	63	48	189	76	127
Filing fees and stamping charges	9	11	9	27	8	16
Business promotion expenses/advertising expense	11	3	11	18	20	21
Bank Charges	1	3	2	5	5	6
Bad debts written off	-	0	(3)	0	0	4
Corporate Social Responsibility expenses	41	32	18	119	27	185
Provision for Doubtful Debts (expected credit loss allowance)	3	1	3	4	23	11
Foreign exchange loss (net)	-	-	(9)	-	(0)	0
Directors' sitting fees	1	1	1	2	1	2
Miscellaneous expenses	12	16	7	34	19	31
	402	437	297	1,201	542	1,039

40 Finance costs

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Interest expense						
- on borrowings from banks and financial institutions	425	470	555	1,339	1,085	1,568
- on loans from body corporates	-	-	-	-	49	-
- on debentures	273	205	94	678	96	228
- on preference shares	-	-	-		4	4
- on lease liability	3	4	5	12	9	13
- on others	2	1	1	4	8	10
Unwinding of interest expenses on security deposits	73	70	56	210	99	188
Other finance charges	8	4	1	12	9	17
Less: Finance costs capitalised to investment property under construction	(120)	(123)	(115)	(364)	(259)	(321)
	664	633	599	1,895	1,100	1,707

41 Depreciation and amortisation

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Depreciation of property, plant and equipment	26	27	25	78	58	68
Depreciation of investment property	738	708	786	2,165	1,249	1,896
Amortisation of intangible assets	0	0	0	0	0	0
Less: Depreciation cost transferred to investment properties under construction	-	-	(0)	-	(0)	(0)
	764	735	811	2,243	1,307	1,964

42 Tax expense

Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 31 December 2020 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Current tax	406	460	456	1,234	724	1,033
Deferred tax charge / (income)	129	192	64	238	154	412
	535	652	520	1,472	878	1,445

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43 Asset Acquisition

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:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. 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





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.

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44 Contingent liabilities and Capital commitments

Particulars	As at 31 December 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)	**34**	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)	**6,075**	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 oustanding.

(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.

2

SPVs	As at 31 December 2021	As at 31 March 2021
MBPPL	**92**	92
Sundew	**1**	1
Intime	**42**	42
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 filled appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.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 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 therefore the matter remains under dispute.

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. 18 million.

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4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 December 2021	As at 31 March 2021
MBPPL	**562**	404
Gigaplex	**1,451**	938
Sundew	**163**	434
KRC Infra	**3,085**	2,640
Horizonview	**69**	167
KRIT	**696**	301
Avacado	**48**	102
Intime	**1**	-
	6,075	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**

1. In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44 15 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 been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited 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. The matter is currently pending.

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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 aforeraid 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 Chatrapati 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 was thereafter posted on 24.11.21 for steps. On 24.11. 21 the matter has been further adjourned till 14.03.2022. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

b) Maharashtra State Electricity Distribution SPV Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the SPV MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23 million on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt. Ltd. (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs 5 million is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and 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 Panchshil 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 reiterated 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. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires, and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC.

8 **Intime, Sundew and KRIT**

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 30 June 2020.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.





b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.
The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 **Gigaplex**
Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. The Company has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 02.03.2022. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

10 **KRIT**
A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity upon the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout until further orders of the Court. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 **Horizonview**
W.S. Industries (India) Limited ("WSIIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIIL on certain conditions, and instead of using such lands for common purpose, WSIIL has been using the lands for commercial purpose. WSIIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL, Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

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 nine months ended 31 December 2021 amounts to Rs. 94 million and Rs 274 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 nine months ended 31 December 2021 amounts to Rs. 18 million and Rs. 51 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 nine months ended 31 December 2021 are Rs. 16 million and Rs. 48 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-52 for related party disclosure.

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

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

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

Particulars	Proposed utilisation	Actual utilisation upto 31 December 2021	Unutilised amount as at 31 December 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 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the nine months ended 31 December 2021	For the nine months ended 31 December 2020	For the year ended 31 March 2021
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	**1,362**	1,201	1,306	2,977	1,927	3,075
Weighted average number of units (no. in million)	**593**	593	593	593	334	398
Earnings Per Unit						
- Basic (Rupees/unit)	**2.30**	2.02	2.20	5.02	5.78	7.74
- Diluted (Rupees/unit) *	**2.30**	2.02	2.20	5.02	5.78	7.74

* Mindspace REIT does not have any outstanding dilutive units

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49 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 31 December 2021	As at 31 March 2021
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	**0**	**0**
Amortised cost		
Investments - non-current	**23**	18
Trade receivables	**194**	214
Cash and cash equivalents	**3,038**	3,539
Other bank balances	**330**	123
Other financial assets	**3,407**	3,056
Total assets	**6,992**	6,950
Financial liabilities		
Borrowings	**43,143**	37,554
Lease Liabilties	**124**	189
Security deposits	**7,817**	7,598
Trade payables	**1,022**	865
Other financial liabilities	**3,158**	2,593
Total liabilities	**55,263**	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:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Fair value hierarchy

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 30 September 2021.

Financial instruments

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

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	31-12-2021	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 31 December 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.





50 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

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.

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, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the quarter ended 31 December 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,283	164	-	(43)	4,404
Segment result	2,736	26	(119)	-	2,643
Less: Finance cost	73	1	590	-	664
Add: Interest income / other income	2	1	11	-	14
Profit / (Loss) before exceptional items and tax	2,665	26	(698)	-	1,993
Less: Exceptional Items (refer note 55)	-	-	-	-	-
Profit / (loss) before tax	2,665	26	(698)	-	1,993
Less: Tax	-	-	535	-	535
Profit / (Loss) after tax	2,665	26	(1,233)	-	**1,458**

For the quarter ended 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,131	138	-	(35)	4,234
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)	-	1,951
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)**	**-**	**1,299**

For the quarter ended 31 December 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,166	182	-	(46)	4,301
Segment result	2,576	12	(84)		2,504
Less: Finance cost	56	0	543	-	599
Add: Interest income / other income	-	0	15	-	15
Profit / (Loss) before exceptional items and tax	2,520	12	(612)	-	1,920
Less: Exceptional Items (refer note 55)	-	-	-	-	-
Profit / (loss) before tax	2,520	12	(612)	-	1,920
Less: Tax	-	-	520		520
Profit / (Loss) after tax	**2,520**	**12**	**(1,132)**		**1,400**

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For the nine months ended 31 December 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	12,495	455	-	(115)	12,835
Segment result	8,005	86	(343)	-	7,748
Less: Finance cost	210	2	1,683	-	1,895
Add: Interest income / other income	38	2	50	-	90
Profit / (Loss) before exceptional items and tax	7,833	86	(1,976)	-	5,943
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	6,501	86	(1,976)	-	4,611
Less: Tax	-	-	1,472	-	1,472
Profit / (Loss) after tax	**6,501**	**86**	**(3,448)**	-	**3,139**

For the nine mo nths ended 31 December 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,840	279	-	(79)	7,040
Segment result	4,211	(5)	(205)	-	4,001
Finance cost	100	0	1,000	-	1,100
Interest income / other income	22	0	34	-	56
Profit / (Loss) before tax	4,133	(5)	(1,171)	-	2,957
Tax	-	-	878	-	878
Profit / (Loss) after tax	4,133	(5)	(2,049)	-	2,079

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

For the nine months ended 31 December 2021

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,14,957	1,560	6,788	-	2,23,305
Segment liabilities	10,450	1,733	44,808	-	56,992
Capital expenditure	3,585	1	-	-	3,586
Depreciation & amortisation	2,181	62	-	-	2,243

For the year ended 31 March 2021

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,14,048	1,730	6,940	-	2,22,718
Segment liabilities	10,913	1,321	38,350	-	50,584
Capital expenditure	4,037	0	-	-	4,037
Depreciation & amortisation	1,910	54	-	-	1,964

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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	**Nine months ended 31 December 2021**	Year ended 31 March 2021
MBPPL	**534**	439
Gigaplex	**829**	704
Sundew	**366**	329
Intime	**631**	552
KRIT	**836**	1,025
KRC Infra	**748**	903
Horizonview	**36**	8
Avacado	**438**	383

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51 Non-controlling interest

Name of the entity	As at 31 December 2021		For the nine months ended 31 December 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%	1,57,699	94.8%	2,978
SPVs				
Intime Properties Limited	1.1%	1,763	2.2%	70
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,775	(2.2%)	(68)
Sundew Properties Limited	2.5%	4,076	5.1%	160
Consolidated net assets/ Total comprehensive income	**100%**	**1,66,313**	**100%**	**3,140**

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 31 December 2021	As at 31 March 2021
Non-current assets	**16,668**	17,664
Current assets	**172**	95
Non-current liabilities	**(103)**	(107)
Current liabilities	**(712)**	(696)
Net assets	**16,025**	16,956
NCI holdings	**11.0%**	11.0%
Carrying amount of Non-controlling interests	**1,763**	1,865

Summarised statement of profit & loss and Cash flow

Particulars	For the nine months ended 31 December 2021	For the year ended 31 March 2021
Total comprehensive income for the period	**637**	605
Attributable to Non-controlling interest		
Total comprehensive income for the period	**70**	67
Cash flows from/ (used in) :		
Operating activities	**59**	59
Investing activities	**106**	58
Financing activities	**(167)**	(116)
Net increase/ (decrease) in cash and cash equivalents	**(2)**	1

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at 31 December 2021	As at 31 March 2021
Non-current assets	**26,481**	29,165
Current assets	**259**	121
Non-current liabilities	**(395)**	(198)
Current liabilities	**(1,116)**	(917)
Net assets	**25,229**	28,171
NCI holdings	**11.0%**	11.0%
Carrying amount of Non-controlling interests	**2,775**	3,099

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Summarised statement of profit & loss and Cash flow

Particulars	For the nine months ended 31 December 2021	For the year ended 31 March 2021
Total comprehensive income for the period	(619)	739
Attributable to Non-controlling interest		
Total comprehensive income for the period	(68)	81
Cash flows from:		
Operating activities	42	73
Investing activities	176	69
Financing activities	(224)	(150)
Net increase in cash and cash equivalents	(6)	(8)

(iii) **Sundew Properties Limited**

Summarised balance sheet

Particulars	As at 31 December 2021	As at 31 March 2021
Non-current assets	48,578	48,910
Current assets	579	407
Non-current liabilities	(9,426)	(9,337)
Current liabilities	(2,682)	(2,357)
Net assets	37,049	37,623
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,076	4,140

Summarised statement of profit & loss and Cash flow

Particulars	For the nine months ended 31 December 2021	For the year ended 31 March 2021
Total comprehensive income for the period	1,452	1,149
Attributable to Non-controlling interest		
Total comprehensive income for the period	160	126
Cash flows from/ (used in) :		
Operating activities	209	140
Investing activities	(1)	652
Financing activities	(270)	(759)
Net increase in cash and cash equivalents	(62)	33
Total carrying amount of NCI	8,614	9,104

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52 Related party disclosures

A Parties to Mindspace REIT as at 31 December, 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 Ms. Sumati Raheja (w.e.f. 1 October 2021)	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. 30 September 2021)		
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	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. Kohira (Cessation w.e.f 7th July, 2021)

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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 Developement 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 Developement 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 Developement 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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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)**	**Governing Board** Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) 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 (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

52 Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2021	For the quarter ended 30 September 2021	For the quarter ended 31 December 2020	For the nine months ended 31 December 2021	For the nine months ended 31 December 2020	For year ended 31 March 2021
Project Management Fees and Support Services Fee						
K Raheja Corp Investment Managers LLP	112	108	104	**325**	173	282
Investment Management Fees						
K Raheja Corp Investment Managers LLP	16	16	17	**48**	17	34
Trustee fee expenses						
Axis Trustee Services Limited	1	0	1	**2**	2	2
Legal & professional fees						
M/s Bobby Parikh and Associates	-	0	0	**1**	6	7
Interest income						
Ivory Property Trust	-	-	0	-	19	19
Rent expense						
Genext Hardware & Parks Pvt. Ltd.	-	2	3	**8**	5	8
Purchase of assets						
Genext Hardware & Parks Pvt. Ltd.	-	44	-	**44**	-	-
Sitting Fees						
Neel C Raheja	0	0	0	**0**	0	0
Ravi C Raheja	0	0	0	**0**	0	0
Vinod N. Rohira	0	0	0	**0**	0	0
Preeti Chheda	0	0	-	**0**	0	0
Loan repaid			0		3150	
Ivory Property Trust	-	-		-		3150
Reimbursement of Expenses						
K Raheja Corp Investment Managers LLP*	3	4	13	**10**	61	61

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the nine months ended 31 December 2021 and Rs.0 million for the year ended 31 March 2021

Payment to Sponsor Group companies in relation to Offer for Sale						
Chandru L Raheja	-	-	-	-	10	10
Jyoti C Raheja	-	-	-	-	1139	1,139
Ravi C Raheja	-	-	-	-	1180	1,180
Neel C Raheja	-	-	-	-	1180	1,180
Genext Hardware & Parks Private Limited	-	-	-	-	958	958
Inorbit Malls (India) Private Limited	-	-	-	-	1506	1,506
Ivory Properties And Hotels Private Limited	-	-	-	-	3387	3,387
Ivory Property Trust	-	-	-	-	10357	10,357
K. Raheja Corp Private Limited	-	-	-	-	4304	4,304
K. Raheja Private Limited	-	-	-	-	2857	2,857
Issue of Unit capital						
Anbee Constructions LLP	-	-	-	-	9736	9,736
Cape Trading LLP	-	-	-	-	9736	9,736
Capstan Trading LLP	-	-	-	-	11301	11,301
Casa Maria Properties LLP	-	-	-	-	11301	11,301
Chandru L. Raheja	-	-	-	-	8984	8,984
Genext Hardware & Parks Private Limited	-	-	-	-	7274	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	1541	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	3466	3,466
Ivory Property Trust	-	-	-	-	13008	13,008
Jyoti C. Raheja	-	-	-	-	3912	3,912
K Raheja Corp Private Limited	-	-	-	-	14468	14,468
K Raheja Private Limited	-	-	-	-	2918	2,918
Neel C. Raheja	-	-	-	-	5845	5,845
Palm Shelter Estate Development LLP	-	-	-	-	11301	11,301
Raghukool Estate Development LLP	-	-	-	-	9958	9,958
Ravi C. Raheja	-	-	-	-	5846	5,846

Deloitte Haskins & Sells LLP

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

52 Related party disclosures

C. Balances as at period end

Particulars	As on 31 December 2021	As on 31 March 2021
Other Receivable		
Vinod N Rohira	-	0
Trade Payables		
K Raheja Corp Investment Managers LLP	47	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	25	17
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	2
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0





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)

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:

		Quarter ended			Nine months ended		Year ended
	Ratios	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.17	2.28	2.17	2.28	2.20
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.39	2.38	2.29	2.39	2.29	2.34
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.37	NA	2.37	NA	2.34
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.51	2.48	NA	2.51	NA	2.40
e	Debt-equity ratio (in times) (refer note b)	0.26	0.26	0.21	0.26	0.21	0.22
f	Debt service coverage ratio (in times) (refer note c)	3.50	1.57	3.82	2.52	2.98	1.61
g	Interest service coverage ratio (in times) (refer note d)	5.73	5.80	6.04	5.89	5.30	5.50
h	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
i(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA
i(ii)	Debenture redemption reserve (Amount in Rs. millions)	73	36	NA	73	NA	NA
j	Net worth (Amount in Rs. millions)	1,66,313	1,67,792	1,73,930	1,66,313	1,73,930	1,72,134
k	Net profit after tax (Amount in Rs. millions)	1,458	1,299	1,400	3,139	2,079	3,349
l(i)	Earnings per unit- Basic (Rupees/unit)	2.30	2.02	2.20	5.02	5.78	7.74
l(ii)	Earnings per unit- Diluted (Rupees/unit)	2.30	2.02	2.20	5.02	5.78	7.74
m	Current Ratio (in times) (refer note f)	0.25	0.29	0.38	0.25	0.38	0.41
n	Long term debt to working capital (in times) (refer note h)	-2.02	-1.84	-3.49	-2.02	-3.49	-4.24
o	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.01	-0.00	0.02	0.06	0.04
p	Current liability ratio (in times) (refer note i)	0.37	0.41	0.30	0.37	0.30	0.27
q	Total debt to total assets (in times) (refer note j)	0.20	0.19	0.17	0.20	0.17	0.17
r	Debtors Turnover (in times) (refer note k)	92.48	72.84	67.60	84.00	47.45	49.93
s	Inventory Turnover*	NA	NA	NA	NA	NA	NA
t	Operating Margin (in %) (refer note m)	76%	75%	76%	76%	74%	71%
u	Net Profit Margin (in %) (refer note n)	33%	30%	32%	24%	29%	29%
v	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

Deloitte Haskins & Sells LLP

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

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)

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)
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
a(ii) 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 (Annualised)/ Average trade receivable
l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations
n) Net profit margin = Profit after exceptional items and tax/ Total Income

Deloitte Haskins & Sells LLP

K RAHEJA CORP INVESTMENT MANAGERS LLP
acting as the Manager to Mindspace Business Parks REIT

54 The figures for the quarter ended 31 December 2021 are the derived figures between the figures in respect of the nine months ended 31 December 2021 and the figures for the half year ended 30 September 2021, which are both subject to limited review. The figures for the quarter ended 31 December 2020 are the derived figures between the figures in respect of the period ended 31 December 2020 and the figures for the half year ended 30 September 2020, which are both subject to limited review.

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 **Subsequent events**

Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated December 16, 2019 with K. Raheja Corp Private Limited ("KRCPL") for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Governing Board of the Manager at its meeting held on 10th February 2022 has approved the proposed transfer. The said land is recorded as 'Investment Property under construction' in the Condensed Consolidated financial statements, forming part of Mindspace Group's "Real estate" segment as at December 31, 2021 and expected to be sold within 12 months.

57 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

58 "0" represents value less than Rs. 0.5 million.





CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

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

Practicing Chartered Accountant's Certificate – Asset Cover in respect of 10 Year G-Sec Linked Secured, Listed Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non- Convertible Debentures with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 500 Crores (the "Debentures") on a private placement basis bearing ISIN No. INE0CCU07017

We have been requested by the management of K Raheja Corp Investment Managers LLP (The "Investment Manager") to state (a) whether the assets available as security to the Debentures are sufficient to discharge the claims of the debenture holders as and when they become due and (b) whether such asset cover has been correctly computed as per terms of Debenture Trust Deed dated 28th September, 2020

The certificate is required to be submitted to debenture trustee pursuant to SEBI regulatory periodical compliance report for the quarter ended 31st December, 2021 as requested by debenture trustee.

Opinion

On the basis of aforementioned procedures, we certify that the (a) assets available as security to the Debenture are sufficient to discharge the claims of the debenture holders as and when they become due and (b) that the asset cover is correctly computed as per terms of the Debenture Trust Deed dated 28th September, 2020

For CHK & Associates
Chartered Accountants

Alpesh Navinchandra Chandariya
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Date: 2022.02.10 11:13:27 +05'30'

Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCSHM1596

Encl.:

1. **Statement of Asset Cover and Security cover ratio for Debentures**

CC:
To,
IDBI Trusteeship Services Limited
Asian Bldg., Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai, Maharashtra- 400001

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

Statement of asset cover and other covenants in respect of Market Linked Debentures Series I

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 31 December 2021 has been extracted from the unaudited books of account for the period ended 31 December 2021 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of Mindspace REIT 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 31 December 2021
Table – I

SNo.	Particulars		Rs in Millions
i.	**Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)**	**A**	**11,797/-**
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		11,797
	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]		-

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LBS Marg, Mulund West, Mumbai – 400 080.

ii.	**Total borrowing through issue of secured Debt Securities**	**B**	**5,436/-**
	Debt Securities		4,990
	IND - AS adjustment for effective Interest rate on secured Debt Securities		10
	Interest accrued/payable on secured Debt Securities		437
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 security as at 31st December, 2021 has been considered on the basis of the valuation report dated 24th January, 2022 by valuation agency for valuation of security as hired by the Company.

For CHK & Associates
Chartered Accountants

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Date: 2022.02.10 11:10:37 +05'30'

Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCSHM1596

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

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

Practicing Chartered Accountant's Certificate – Asset Cover in respect of Secured, Listed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures with a face value of Rs. 10,00,000 per debenture, aggregating to upto Rs. 200 Crores (the "Debentures") on a private placement basis bearing ISIN No. INE0CCU07025

We have been requested by the management of K Raheja Corp Investment Managers LLP (The "Investment Manager") to state (a) whether the assets available as security to the Debentures are sufficient to discharge the claims of the debenture holders as and when they become due and (b) whether such asset cover has been correctly computed as per terms of Debenture Trust Deed dated 10th December, 2020.

The certificate is required to be submitted to debenture trustee pursuant to SEBI regulatory periodical compliance report for the quarter ended 31st December 2021 as requested by debenture trustee.

Opinion
On the basis of aforementioned procedures, we certify that the (a) assets available as security to the Debenture are sufficient to discharge the claims of the debenture holders as and when they become due and (b) that the asset cover is correctly computed as per terms of the Debenture Trust Deed dated 10th December, 2020.

For CHK & Associates
Chartered Accountants

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Date: 2022.02.10 12:56:25 +05'30'

Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCTDR8787

Encl.:

1. **Statement of Asset Cover and Security cover ratio for Debentures**

CC:
To,
IDBI Trusteeship Services Limited
Asian Bldg., Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai, Maharashtra- 400001

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

Statement of asset cover and other covenants in respect of Non Convertible Series I

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 31 December 2021 has been extracted from the unaudited books of account for the period ended 31 December 2021 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of Mindspace REIT and MBPPL").

ii) The assets of the listed entity provide coverage of 2.39 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 31 December 2021

Table – I

SNo.	Particulars		Rs in Millions
i.	**Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)**	**A**	**4,784/-**
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		4,784
	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]		

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LBS Marg, Mulund West, Mumbai – 400 080.

ii.	**Total borrowing through issue of secured Debt Securities**	**B**	**2,000/-**
	Debt Securities		1,986
	IND - AS adjustment for effective Interest rate on secured Debt Securities		14
	Interest accrued/payable on secured Debt Securities		
iii.	**Assets Coverage Ratio (2x as per the terms of debenture trust deed)**	**(A/B)**	**2.39**

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. 3. The market value of the motgage immoveable properties as at 31 December 2021 has been considered based on the valuation reports issued by two independent valuer dated 24th January 2022 and 21st January 2022, out which lowest has been considered.

For CHK & Associates
Chartered Accountants

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Date: 2022.02.10 11:12:02 +05'30'

Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCTDR8787

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

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

Practicing Chartered Accountant's Certificate – Asset Cover in respect of 10 Year G-Sec Linked Secured, Listed Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non- Convertible Debentures with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 375 Crores (the "Debentures") on a private placement basis bearing ISIN No. INE0CCU07041

We have been requested by the management of K Raheja Corp Investment Managers LLP (The "Investment Manager") to state (a) whether the assets available as security to the Debentures are sufficient to discharge the claims of the debenture holders as and when they become due and (b) whether such asset cover has been correctly computed as per terms of Debenture Trust Deed dated 17th March 2021

The certificate is required to be submitted to debenture trustee pursuant to SEBI regulatory periodical compliance report for the quarter ended 31st December, 2021 as requested by debenture trustee.

Opinion

On the basis of aforementioned procedures, we certify that the (a) assets available as security to the Debenture are sufficient to discharge the claims of the debenture holders as and when they become due and (b) that the asset cover is correctly computed as per terms of the Debenture Trust Deed dated 17th March 2021

For CHK & Associates
Chartered Accountants

Alpesh Navinchandra Chandariya
Digitally signed by Alpesh Navinchandra Chandariya
Date: 2022.02.10 11:14:02 +05'30'

Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCSJW2558

Encl.:

1. **Statement of Asset Cover and Security cover ratio for Debentures**

CC:
To,
IDBI Trusteeship Services Limited
Asian Bldg., Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai, Maharashtra- 400001

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

Statement of asset cover and other covenants in respect of Market Linked Debentures Series II

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 31 December 2021 has been extracted from the unaudited books of account for the period ended 31 December 2021 and other records of the REIT and Sundew Properties Limited ("Sundew") (the "books of account and other records of Mindspace REIT 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 31 December 2021

Table – I

SNo.	Particulars		Rs in Millions
i.	**Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)**	**A**	**9,335/-**
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		9,335
	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]		

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LBS Marg, Mulund West, Mumbai – 400 080.

ii.	**Total borrowing through issue of secured Debt Securities**	**B**	**3,945/-**
	Debt Securities		3,727
	IND - AS adjustment for effective Interest rate on secured Debt Securities		23
	Interest accrued/payable on secured Debt Securities		195
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 security as at 31st December, 2021 has been considered on the basis of the valuation report dated 24th January, 2022 by valuation agency for valuation of security as hired by the Company.

For CHK & Associates
Chartered Accountants
Alpesh Navinchandra Chandariya
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Date: 2022.02.10 11:11:25 +05'30'

Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCSJW2558

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

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

Practicing Chartered Accountant's Certificate – Asset Cover in respect of 10 Year G-Sec Linked Secured, Listed Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Principal Protected – Market Linked, Redeemable, Non- Convertible Debentures with a face value of Rs. 10,00,000 per debenture, aggregating to Rs. 75 Crores (the "Debentures") on a private placement basis bearing ISIN No. INE0CCU07033

We have been requested by the management of K Raheja Corp Investment Managers LLP (The "Investment Manager") to state (a) whether the assets available as security to the Debentures are sufficient to discharge the claims of the debenture holders as and when they become due and (b) whether such asset cover has been correctly computed as per terms of Debenture Trust Deed dated 17th March 2021

The certificate is required to be submitted to debenture trustee pursuant to SEBI regulatory periodical compliance report for the quarter ended 31st December, 2021 as requested by debenture trustee.

Opinion
On the basis of aforementioned procedures, we certify that the (a) assets available as security to the Debenture are sufficient to discharge the claims of the debenture holders as and when they become due and (b) that the asset cover is correctly computed as per terms of the Debenture Trust Deed dated 17th March 2021

For CHK & Associates
Chartered Accountants
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Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2021
Place: Mumbai
UDIN - 22125826ABCVAQ4865

Encl.:

1. **Statement of Asset Cover and Security cover ratio for Debentures**

CC:
To,
IDBI Trusteeship Services Limited
Asian Bldg., Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai, Maharashtra- 400001

CHK & Associates
Chartered Accountants

203, Avior Nirmal Galaxy, Opp Johnson and Johnson,
LBS Marg, Mulund West, Mumbai – 400 080.

Statement of asset cover and other covenants in respect of Non Convertible Series II

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 31 December 2021 has been extracted from the unaudited books of account for the period ended 31 December 2021 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL") (the "books of account and other records of Mindspace REIT and MBPPL").

ii) The assets of the listed entity provide coverage of 2.51 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 31 December 2021
Table – I

SNo.	Particulars		Rs in Millions
i.	**Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)**	**A**	**1,886/-**
	Property Plant & Equipment (Fixed assets) - movable/ immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		1,886
	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**	**750/-**

	Debt Securities		750
	IND - AS adjustment for effective Interest rate on secured Debt Securities		
	Interest accrued/payable on secured Debt Securities		
iii.	**Assets Coverage Ratio (2x as per the terms of debenture trust deed)**	**(A/B)**	**2.51**

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 security as at 31st December, 2021 has been considered on the basis of the valuation report dated 24th January, 2022 by valuation agency for valuation of security as hired by the Company.

For CHK & Associates
Chartered Accountants

Alpesh Navinchandra Chandariya
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Per Alpesh Chandaria
M No. 125826
Firm Reg No. 140382W
Date: 10th February 2022
Place: Mumbai
UDIN - 22125826ABCVAQ4865