



August 11, 2022

To,

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Debenture Scrip Code(s): "960327"
"973069", "973070", 973754**

Subject: Submission pursuant to Regulations 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

In compliance with the requirements of Chapter V, sub-regulation (8) of regulation 52 of SEBI LODR, please find enclosed herewith copy of publication of Unaudited Financial Results of Mindspace Business Parks REIT for quarter ended June 30, 2022, in one English national daily newspaper circulating in the whole or substantially the whole of India.

You are requested to take the same on record.

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

**Authorised Signatory
Name: Preeti Chheda
Designation: Compliance Officer
Place: Mumbai**

5G roll-out to map Airtel's stock trajectory: Analysts

See up to 33% upside from current levels; Jio strategy to be key determinant

NIKITA VASHIST
New Delhi, 10 August

The near-term trajectory of Bharti Airtel's stock will hinge on the telecommunication (telecom) services provider's roll-out of 5th generation (5G) technology (tech), analysts said on Wednesday.

They see up to 33 per cent upside from the current levels, factoring in the aggressive capital expenditure (capex) the company plans over the next 18 months.

Moreover, the strategy of its closest competitor — Reliance Jio (Jio) — will be another key determinant, they added.

At its post-earnings call, Jio said it was looking to migrate to more advanced, standalone architecture (SA) using in-house developed core and network elements on the 700 megahertz (MHz) coverage layer.

Airtel said it would be using a more established non-standalone architecture (NSA) version on top of the 4G coverage layer, leveraging more established network gear vendors. NSA is a 5G service that does not stand alone, but is built over an existing 4G network. SA, on the other hand, allows complete independent operation of a 5G service without any interaction with an existing 4G core.

According to Pranav Kshatriya of Edelweiss Securities, it is not the superiority of the tech which matters, but the adoption of the ecosystem as it drives down the cost for all stakeholders.

Airtel is targeting 5G coverage in 5,000 towns/cities by March 2024. With the help of the NSA architecture, Airtel expects the 3,300 MHz (uplink) band to allow for a broad spectrum to accommo-



POPULAR OPINION: MUST BUY

Brokerage	Opinion	Target price (₹)	Potential upside (%)
HSBC	Buy	950	32.87
JM Financial	Buy	920	28.67
Motilal Oswal	Buy	910	27.27
YES Securities	Buy	910	27.27
Bernstein	Outperform	900	25.87
Ambit Capital	Buy	900	25.87
Credit Suisse	Outperform	900	25.87

Current price of Airtel stock is: ₹715

Compiled by BS Research; Source: Bloomberg

date increased data traffic of 5G combined, with the coverage of a mid-band spectrum like 1,800/2,100 MHz (downlink).

Additionally, Airtel will benefit from negligible 4G capex and the E-band will help it strengthen backhaul.

According to industry estimates, 6-8 per cent of existing handsets in use in India are 5G-enabled, and an incremental 30 per cent handsets shipped are 5G, which will jump sharply on 5G launch.

"With the current strategy, Airtel could win the 5G game as it focuses on quality customers who will upgrade to 5G devices faster than anyone else. It enjoys strong enter-

prise business, has compelling digital capabilities to lead the 5G game (omnichannel presence), offers digital services (payments bank, Airtel IQ, Airtel Ads, Wynk, etc), which will reduce churn and increase stickiness, and has a strong track record," said Dayanand Mittal of JM Financial.

Investors need to stay vigilant as payback from 5G is still unclear (across telecom operators globally), and may put pressure on tariff hikes.

"Payback would be covered by potential future tariff hikes, spectrum usage charge savings, and negligible spend on 4G capacity expansion. We expect revenue from enter-

prise customers to be more gradual, and unlikely to contribute any meaningful revenue in the foreseeable future," said ICICI Securities.

The brokerage has cut its target on Airtel to ₹775 (from ₹812), and has downgraded the stock to 'add' (from 'buy') on risk-to-free cash flows (FCF).

"Concern of intensified 5G-led capex has put pressure on the stock in the past few months. However, the potential FCF of over ₹30,000 crore may still remain strong if the capex grows in the near term," countered Motilal Oswal Financial Services.

It expects better valuation multiple for the stock, given a consistent 20 per cent growth opportunity, low concern on 5G, and the company turning profitable with 50 per cent-plus growth due to operating leverage.

During the April-June quarter (first quarter, or Q1) of 2022-23 (FY23), Airtel's consolidated net profit jumped over 5.6x year-on-year (YoY) to ₹1,607 crore.

Airtel's consolidated revenue from operations rose 22.2 per cent YoY to ₹32,805 crore.

Its average revenue per user grew 2.8 per cent sequentially and by over 25.3 per cent YoY to ₹183.

Jefferies has tweaked its FY23 through 2024-25 (FY25) consolidated revenue/earnings before interest, tax, depreciation, and amortisation (Ebitda) estimates by up to 1 per cent, but has lowered its net profit estimates by 4-12 per cent to factor in Q1 results.

"Over 2021-22 through FY25, we expect Airtel to deliver 17 per cent/22 per cent compound annual growth rate in revenue/Ebitda — among the highest in the telecom sector globally," it said.

Tax benefit available only if death certificate mentions Covid-19

For exemption, file revised ITRs for FY 2021-22, updated return for earlier years

BINDISHA SARANG

Now, family members of Covid-19 victims who received an ex-gratia payment from the deceased's employer, or financial assistance from relatives, need to submit a form and provide specific evidence to get tax exemptions. According to amendments made to the Finance Act, 2022, such ex-gratia payment from the employer will not be treated as a perquisite under the Income-Tax (I-T) Act, 1961.

The new rule

This year's Union Budget allowed tax exemption on the amount received by a person to spend on his own, or his family member's, medical treatment for Covid-19. The Central Board of Direct Taxes (CBDT) issued a notification in this regard last week.

The first rule pertains to the amount received by a person to meet the expenditure on his own, or his family's, treatment of Covid-19.

That amount shall be tax exempt. Ankit Jain, partner, Ved Jain & Associates, says, "The exemption is limited to the total amount spent on medical expenditure incurred within six months of a Covid-19 positive test. The employer must obtain, from the employee, all documents related to the expenses incurred on such treatment."

The second rule deals with the amount received by the family on a family member's death.

The amount should have been received within 12 months of death. Such ex-gratia payment received from the employer is fully exempted from. Sandeep Bajaj, managing partner, PSL Advocates & Solicitors, says, "An amount received from anyone other than the employer, such as a well-wisher, relative, etc. shall be exempt only up to ₹10 lakh."

Submit documents

Family members need to submit a set of documents to claim benefits under this scheme.

Saraswathi Kasturirangan, partner, Deloitte India says, "The notification requires the recipients of ex-gratia amounts to file information in Form A within nine months of the financial year



DOCUMENTS THE FAMILY NEEDS TO SUBMIT

■ Covid-19 positive report of the individual

■ The death certificate must mention Covid-19 as the cause of death

■ Along with the above, Form A needs to be submitted within nine months from the ending of the financial year in which such perquisite was received, or Dec 31, 2022, whichever is later

■ An individual receiving reimbursement related to expenditure incurred by him on his medical treatment or treatment of a family member for Covid-19-related ailment needs to fill Form No. 1 and submit it to the I-T Department

■ The same timeline applies to this form as well

when they received the amount, or December 31, 2022, whichever is later."

With regards to reimbursement received for treatment of Covid-19, Suresh Surana, founder, RSM India says, "The details of the amount received in any financial year must be furnished in Form No. 1 to the I-T Department within nine months from the end of the financial year or December 31, 2022."



YOUR MONEY

someone has not yet claimed these tax exemptions, she can do so by revising her return before the end of this year."

Bajaj points out that the time for filing revised ITR for AY 2020-21 and AY 2021-22 has already come to an end.

According to Surana, "Concerning AY 2022-23, the taxpayer may revise her returns on or before December 31, 2022

Mindspace Business Parks REIT

K RAHEJA CORP INVESTMENT MANAGERS LLP (Acting as Investment Manager to Mindspace Business Parks REIT)

Regd. office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Phone : 022-26564000, RN:IN/REIT/19-20/003



KEY HIGHLIGHTS FOR QUARTER ENDED 30th JUNE 2022

0.9 mn sq ft
Leased in Q1 FY23

130 bps
QoQ increase in committed occupancy

INR 4.74 per unit
Distributions for Q1 FY23

EXTRACT OF CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2022

[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

Sr. No.	PARTICULARS	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	4,858	4,222	17,696
2.	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items#)	2,189	1,999	7,986
3.	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items#)	2,189	667	7,143
4.	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items#)	1,284	382	4,473
5.	Total Comprehensive Income for the period/year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,284	382	4,470
6.	Unit Capital	1,62,839	1,62,839	1,62,839
7.	Reserves (excluding Revaluation Reserve)	(8,186)	(2,247)	(6,634)
8.	Securities Premium Account	-	-	-
9.	Net worth	1,63,085	1,69,430	1,64,712
10.	Paid up Debt Capital/ Outstanding Debt	47,120	39,823	44,480
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	0.29	0.24	0.28
13.	Earnings Per Unit (of Rs. ___/ each) (for continuing and discontinued operations) (not annualized)			
	1. Basic:	1.99	0.70	7.15
	2. Diluted:	1.99	0.70	7.15
14.	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15.	Debenture Redemption Reserve	170	Not Applicable	109
16.	Debt Service Coverage Ratio	0.68	3.71	2.77
17.	Interest Service Coverage Ratio	5.87	6.16	5.92

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules I AS Rules, whichever is applicable.

Notes:

- The Standalone and Consolidated Condensed Financial Statements for the quarter ended 30 June 2022 were approved by the Governing Board of Mindspace REIT, at its meeting held on 10 August 2022. The Statutory Auditors of Mindspace REIT have issued an unmodified opinion.
- The Standalone and Consolidated Condensed Financial Statements have been prepared in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' ['Ind AS 34'] prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.
- The above is an extract of the detailed format of the Condensed Financial Statements filed with BSE Limited pursuant to Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results and other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the BSE Limited website www.bseindia.com and can be accessed on the Mindspace REIT website at <https://www.mindspacereit.com/home>

EXTRACT OF CONDENSED STANDALONE UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2022

[Regulation 52(8), read with Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015 (LODR Regulations)]

Sr. No.	PARTICULARS	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	3,075	3,010	12,025
2	Net Profit for the period/year (before Tax)	2,805	2,782	11,036
3	Net Profit for the period/year (after Tax)	2,802	2,782	11,030
4	Total Comprehensive Income for the period/year	2,802	2,782	11,030
5	Unit Capital	1,62,839	1,62,839	1,62,839
6	Reserves (excluding Revaluation Reserve)	2,987	2,880	2,919
7	Securities Premium Account	-	-	-
8	Net worth	1,65,826	1,65,719	1,65,758
9	Paid up Debt Capital/ Outstanding Debt	11,428	11,433	16,419
10	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable
11	Debt Equity Ratio	0.07	0.07	0.10
12	Earnings Per Unit (of Rs. ___/ each) (for continuing and discontinued operations) (not annualized)			
	1. Basic:	4.72	4.69	18.60
	2. Diluted:	4.72	4.69	18.60
13	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
14	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15	Debt Service Coverage Ratio	13.44	14.94	13.72
16	Interest Service Coverage Ratio	13.44	14.94	13.72

FOR MINDSPACE BUSINESS PARKS REIT

Sd/-
Chief Financial Officer

Date : 11.08.2022
Place : Mumbai